

**EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
OCTOBER 2023**

OCTOBER 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,175,125

Accounts Receivable \$110,000

Accounts Payable \$16,292

Statement of Activities

MTD

- 15k over for the month

YTD

- Need to revise how the ARPA grant is booked
- Attendance for event was strong; sponsorship was not
- To date we've met 90% of our income goal –ARPA booking will impact this
- Event and marketing expenses are over-budget
- Property Maintenance – CAM Charges
- Other expenses on or under budget

EDC
Stmt of Financial Position MTD vs Dec 2022
As of October 31, 2023

	<u>Dec 31, 22</u>	<u>Oct 31, 23</u>
ASSETS		
Current Assets		
Checking/Savings	693,028.84	417,294.49
Accounts Receivable	85,000.00	109,965.78
Other Current Assets		
Cash Equivalents	0.00	252,650.19
Prepaid Expenses	3,365.59	0.00
Prepaid Insurance	3,207.77	3,207.77
Prepaid taxes	4,237.34	4,654.75
Security Deposit	3,895.00	3,895.00
Total Other Current Assets	<u>14,705.70</u>	<u>264,407.71</u>
Total Current Assets	792,734.54	791,667.98
Fixed Assets		
Accumulated Amortization	-32,877.00	-32,877.00
Accumulated Depreciation	-43,043.69	-43,043.69
Furniture and Equipment	52,995.86	52,995.86
Land - HRLDC merger	86,145.74	86,145.74
Land Development - QIP	44,291.27	44,291.27
Website Design	48,658.74	48,658.74
Total Fixed Assets	<u>156,170.92</u>	<u>156,170.92</u>
Other Assets		
Right of Use Asset	216,036.00	216,036.00
Software License	11,250.00	11,250.00
Total Other Assets	<u>227,286.00</u>	<u>227,286.00</u>
TOTAL ASSETS	<u>1,176,191.46</u>	<u>1,175,124.90</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	6,584.40	16,292.37
Other Current Liabilities		
ST Lease Liability	43,985.00	43,985.00
Deferred Income - Other	57,000.00	87,000.00
Accrued Expense	654.25	0.00
Accrued Payroll	11,447.18	0.34
Deferred Income - Membersh...	0.00	250.00
SEP/IRA Salary Deferrals	0.00	1,399.16
Total Other Current Liabilities	<u>113,086.43</u>	<u>132,634.50</u>
Total Current Liabilities	119,670.83	148,926.87
Long Term Liabilities	<u>172,051.00</u>	<u>172,051.00</u>
Total Liabilities	291,721.83	320,977.87

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Stmt of Financial Position MTD vs Dec 2022

As of October 31, 2023

	<u>Dec 31, 22</u>	<u>Oct 31, 23</u>
Equity		
Board Designated		
ARPA - Broadband	0.00	30,000.00
Operating Reserve	241,472.93	241,472.93
Property Carrying Costs	110,660.17	110,660.17
Regional Loan Fund	50,302.85	50,302.85
Total Board Designated	402,435.95	432,435.95
Restricted Funds	137,433.17	137,433.17
Retained Earnings	600,553.48	314,600.51
Net Income	-255,952.97	-30,322.60
Total Equity	884,469.63	854,147.03
TOTAL LIABILITIES & EQUITY	<u><u>1,176,191.46</u></u>	<u><u>1,175,124.90</u></u>

EDC
Statement of Activities MTD
 October 2023

	Oct 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Contract Services				
Warren County	29,166.68	29,166.66	0.02	100.0%
Warren County LDC	4,166.66	4,166.66	0.00	100.0%
Total Contract Services	33,333.34	33,333.32	0.02	100.0%
EDC Events	5,360.00	15,000.00	-9,640.00	35.7%
Member Contribution	1,884.00	384.00	1,500.00	490.6%
Non-Operating Income	983.92	41.67	942.25	2,361.2%
Total Income	41,561.26	48,758.99	-7,197.73	85.2%
Gross Profit	41,561.26	48,758.99	-7,197.73	85.2%
Expense				
BOARD & ORG DEVELOPMENT				
EDC Events	29,176.69	20,400.00	8,776.69	143.0%
Legal	0.00	833.33	-833.33	0.0%
Membership/Event Planning	0.00	318.18	-318.18	0.0%
Prof Development/Training	0.00	125.00	-125.00	0.0%
Total BOARD & ORG DEVELOPMENT	29,176.69	21,676.51	7,500.18	134.6%
PERSONNEL				
Disability/PFL	-86.43			
fsa account	1,245.00			
Insurance	3,058.82	2,690.25	368.57	113.7%
Payroll Administration Fees	145.04	163.08	-18.04	88.9%
Payroll Taxes	2,009.34	2,742.75	-733.41	73.3%
Retirement Contributions	2,616.60	2,835.58	-218.98	92.3%
Salary - EDC	27,020.68	32,267.72	-5,247.04	83.7%
Total PERSONNEL	36,009.05	40,699.38	-4,690.33	88.5%

EDC
Statement of Activities MTD
 October 2023

	Oct 23	Budget	\$ Over Budget	% of Budget
PROGRAM EXPENSES				
Business Development	0.00	800.00	-800.00	0.0%
Capacity Planning/Prod Improv	1,350.00	2,090.91	-740.91	64.6%
Dues-Subscript	78.78	250.00	-171.22	31.5%
Hosting/Meeting-Marketing	309.52	1,250.00	-940.48	24.8%
Marketing-Contracted Services	10,856.25	5,916.66	4,939.59	183.5%
Property Maintenance	2,082.71	125.00	1,957.71	1,666.2%
Website Enhancement	2,121.25	2,125.00	-3.75	99.8%
Total PROGRAM EXPENSES	16,798.51	12,557.57	4,240.94	133.8%
Bank/CC/Service Fees	79.94			
TOTAL OVERHEAD				
Gas & Electric	239.19	300.00	-60.81	79.7%
Connectivity	1,259.76	550.00	709.76	229.0%
Copier	230.00	233.33	-3.33	98.6%
FF&E	0.00	150.00	-150.00	0.0%
Hardware/system maintenance	1,524.99	1,700.00	-175.01	89.7%
Janitorial Service	384.00	384.00	0.00	100.0%
Office Supplies	568.13	125.00	443.13	454.5%
Postage Meter	0.00	50.00	-50.00	0.0%
Rent	3,445.00	3,500.00	-55.00	98.4%
Software	0.00	129.79	-129.79	0.0%
Total TOTAL OVERHEAD	7,651.07	7,122.12	528.95	107.4%
Travel Reimburse	276.42			
Total Expense	89,991.68	82,055.58	7,936.10	109.7%
Net Ordinary Income	-48,430.42	-33,296.59	-15,133.83	145.5%
Net Income	-48,430.42	-33,296.59	-15,133.83	145.5%

EDC
Statement of Activities FYTD
 January through October 2023

	Jan - Oct 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Contract Services				
City of Glens Falls	7,500.00	7,500.00	0.00	100.0%
Town of Queensbury	114,000.00	114,000.00	0.00	100.0%
Warren County	291,666.62	291,666.60	0.02	100.0%
Warren County LDC	41,666.60	41,666.60	0.00	100.0%
Total Contract Services	454,833.22	454,833.20	0.02	100.0%
EDC Events	14,092.88	37,000.00	-22,907.12	38.1%
Grant	22,000.00	50,000.00	-28,000.00	44.0%
Member Contribution	83,675.00	99,232.00	-15,557.00	84.3%
Non-Operating Income	3,670.58	416.70	3,253.88	880.9%
Total Income	578,271.68	641,481.90	-63,210.22	90.1%
Gross Profit	578,271.68	641,481.90	-63,210.22	90.1%
Expense				
BOARD & ORG DEVELOPMENT				
Accounting	11,801.92	15,000.00	-3,198.08	78.7%
EDC Events	37,468.09	23,750.00	13,718.09	157.8%
Insurance - Business	7,329.71	8,000.00	-670.29	91.6%
Legal	7,524.00	8,333.30	-809.30	90.3%
Membership/Event Planning	0.00	2,863.62	-2,863.62	0.0%
Prof Development/Training	325.00	1,250.00	-925.00	26.0%
Total BOARD & ORG DEVELOPMENT	64,448.72	59,196.92	5,251.80	108.9%
PERSONNEL				
Disability/PFL	403.99			
fsa account	1,061.68			
Insurance	30,178.45	29,592.75	585.70	102.0%
Payroll Administration Fees	1,820.60	1,753.08	67.52	103.9%

EDC
Statement of Activities FYTD
 January through October 2023

	Jan - Oct 23	Budget	\$ Over Budget	% of Budget
Payroll Taxes	23,334.18	29,484.61	-6,150.43	79.1%
Retirement Contributions	22,903.91	30,380.52	-7,476.61	75.4%
Salary - EDC	299,359.26	346,877.78	-47,518.52	86.3%
PERSONNEL - Other	550.00	0.00	550.00	100.0%
Total PERSONNEL	379,612.07	438,088.74	-58,476.67	86.7%
PROGRAM EXPENSES				
Business Development	0.00	6,400.00	-6,400.00	0.0%
Capacity Planning/Prod Improv	10,174.43	18,818.18	-8,643.75	54.1%
Dues-Subscript	14,072.01	14,000.00	72.01	100.5%
Hosting/Meeting-Marketing	2,323.56	12,500.00	-10,176.44	18.6%
Marketing-Contracted Services	40,671.07	26,583.30	14,087.77	153.0%
Property Maintenance	4,339.74	1,250.00	3,089.74	347.2%
Property Taxes	7,793.69	8,350.00	-556.31	93.3%
Website Enhancement	8,485.00	8,500.00	-15.00	99.8%
Total PROGRAM EXPENSES	87,859.50	96,401.48	-8,541.98	91.1%
Bank/CC/Service Fees	528.62			
TOTAL OVERHEAD				
Gas & Electric	2,928.68	3,000.00	-71.32	97.6%
Connectivity	5,544.42	5,500.00	44.42	100.8%
Copier	2,311.50	2,333.30	-21.80	99.1%
FF&E	1,709.36	1,200.00	509.36	142.4%
Hardware/system maintenance	16,273.08	17,000.00	-726.92	95.7%
Janitorial Service	3,840.00	3,840.00	0.00	100.0%
Office Supplies	5,458.87	1,250.00	4,208.87	436.7%
Postage Meter	-162.18	500.00	-662.18	-32.4%
Rent	37,895.00	36,994.00	901.00	102.4%
Software	0.00	1,297.90	-1,297.90	0.0%
Total TOTAL OVERHEAD	75,798.73	72,915.20	2,883.53	104.0%
Travel Reimburse	346.64			
Total Expense	608,594.28	666,602.34	-58,008.06	91.3%

Statement of Activities FYTD

January through October 2023

	Jan - Oct 23	Budget	\$ Over Budget	% of Budget
Net Ordinary Income	-30,322.60	-25,120.44	-5,202.16	120.7%
Net Income	-30,322.60	-25,120.44	-5,202.16	120.7%

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OCT 2023 YTD Actual vs Recast YTD
January through October 2023

	ACTUAL	RECAST	VARIANCE	
	Jan - Oct 23	Jan - Oct 23	Jan - Oct 23	
Ordinary Income/Expense				
Income				
Contract Services				
City of Glens Falls	7,500.00	7,500.00	0.00	
Town of Queensbury	114,000.00	114,000.00	0.00	
Warren County	291,666.62	291,666.60	0.02	
Warren County LDC	41,666.60	41,666.64	(0.04)	
Total Contract Services	454,833.22	454,833.24	(0.02)	
EDC Events	14,092.88	30,000.00	(15,907.12)	
Grant	22,000.00	12,500.00	9,500.00	
Member Contribution	83,675.00	76,675.00	7,000.00	
Non-Operating Income	3,670.58	435.81	3,234.77	interest
Total Income	578,271.68	574,444.05	3,827.63	
Gross Profit	578,271.68	574,444.05	3,827.63	
Expense				
BOARD & ORG DEVELOPMENT				
Accounting	11,801.92	11,801.92	0.00	
EDC Events	37,468.09	16,059.53	21,408.56	
Insurance - Business	7,329.71	6,327.71	1,002.00	
Legal	7,524.00	11,964.00	(4,440.00)	
Prof Development/Training	325.00	0.00	325.00	
Total BOARD & ORG DEVELOPMENT	64,448.72	46,153.16	18,295.56	
PERSONNEL				
Disability/PFL	403.99	337.73	66.26	
fsa account	1,061.68	219.62	842.06	
Insurance	30,178.45	30,379.45	(201.00)	
Payroll Administration Fees	1,820.60	1,737.83	82.77	
Payroll Taxes	23,334.18	23,156.90	177.28	
Retirement Contributions	22,903.91	24,064.73	(1,160.82)	
Salary - EDC	299,359.26	303,266.87	(3,907.61)	
PERSONNEL - Other	550.00	0.00	550.00	
Total PERSONNEL	379,612.07	383,163.13	(3,551.06)	
PROGRAM EXPENSES				
Capacity Planning/Prod Improv	10,174.43	14,549.37	(4,374.94)	
Dues-Subscript	14,072.01	14,315.40	(243.39)	
Hosting/Meeting-Marketing	2,323.56	1,751.49	572.07	
Marketing-Contracted Services	34,912.32	30,099.64	4,812.68	
Property Maintenance	4,339.74	2,257.03	2,082.71	
Property Taxes	7,793.69	8,350.00	(556.31)	
Website Enhancement	8,485.00	8,485.00	0.00	
Total PROGRAM EXPENSES	87,859.60	79,807.93	8,051.67	
Bank/CC/Service Fees	528.62		528.62	
TOTAL OVERHEAD				
Gas & Electric	2,928.68	3,033.31	(104.63)	
Connectivity	5,544.42	4,964.28	580.14	
Copier	2,311.50	2,311.50	0.00	
FF&E	1,709.36	0.00	1,709.36	
Hardware/system maintenance	16,273.08	16,179.57	93.51	
Janitorial Service	3,840.00	3,840.00	0.00	
miscellaneous	0.00	407.69	(407.69)	
Office Supplies	5,458.87	5,162.39	296.48	
Postage Meter	-162.18	-162.18	0.00	
Rent	37,895.00	34,450.00	3,445.00	
Software	0.00	0.00	0.00	
Total TOTAL OVERHEAD	75,798.73	70,186.56	5,612.17	
Travel Reimburse	346.64	12,570.22	(12,223.58)	
Total Expense	608,594.38	591,881.00	16,713.38	
Net Ordinary Income	-30,322.70	-17,436.95	(12,885.75)	
Other Income/Expense				
Other Income	0.00	0.00	0.00	
Net Other Income	0.00	0.00	0.00	
Net Income	-30,322.70	-17,436.95	(12,885.75)	

EDC
Statement of Cash Flows MTD
October 2023

	<u>Oct 23</u>
OPERATING ACTIVITIES	
Net Income	-48,430.42
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	30,078.78
Cash Equivalents	-899.63
Accounts Payable	16,059.91
Deferred Income - Membership	250.00
SEP/IRA Salary Deferrals	-349.79
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Net cash provided by Operating Activities	-3,291.15
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Net cash increase for period	-3,291.15
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Cash at beginning of period	420,585.64
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Cash at end of period	<u>417,294.49</u>

EDC**Statement of Cash Flows FYTD**

January through October 2023

	<u>Jan - Oct 23</u>
OPERATING ACTIVITIES	
Net Income	-30,322.60
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-24,965.78
Cash Equivalents	-252,650.19
Prepaid Expenses	3,365.59
Prepaid taxes	-417.41
Accounts Payable	9,707.97
Deferred Income - Other	30,000.00
Accrued Expense	-654.25
Accrued Payroll	-11,446.84
Deferred Income - Membership	250.00
SEP/IRA Salary Deferrals	1,399.16
Net cash provided by Operating Activities	<u>-275,734.35</u>
FINANCING ACTIVITIES	
Board Designated:ARPA - Broadband	30,000.00
Retained Earnings	-30,000.00
Net cash provided by Financing Activities	<u>0.00</u>
Net cash increase for period	<u>-275,734.35</u>
Cash at beginning of period	693,028.84
Cash at end of period	<u>417,294.49</u>
Cash Equivalents	<u>252,650.19</u>
Total Cash and Equivalents at end of period	<u><u>669,944.68</u></u>

EDC
2. A/R Aging Summary
As of October 31, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adirondack Regional Business Incubator	0.00	0.00	0.00	0.00	0.00	0.00
Chamber Alliance of New York State	0.00	60.00	0.00	0.00	0.00	60.00
City of Glens Falls	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Creighton Manning Engineering LLP	1,350.00	0.00	0.00	0.00	0.00	1,350.00
Merrill Lynch	0.00	150.00	0.00	0.00	0.00	150.00
SUNY Polytechnic Institute	0.00	150.00	0.00	0.00	0.00	150.00
TD Banknorth	0.00	75.00	0.00	0.00	0.00	75.00
Travis Whitehead	0.00	0.00	0.00	0.00	44.50	44.50
Warren County	29,166.68	0.00	28,166.66	0.00	0.00	57,333.34
Warren County ARPA	0.00	0.00	0.00	0.00	44,136.20	44,136.20
Warren County Local Development Corporati	4,166.66	0.00	0.00	0.00	0.08	4,166.74
TOTAL	34,683.34	435.00	30,666.66	0.00	44,180.78	109,965.78

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EDC
A/P Aging Summary
As of October 31, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Behan Communications. I...	15,392.37	0.00	0.00	0.00	0.00	15,392.37
Pepe Productions	0.00	900.00	0.00	0.00	0.00	900.00
TOTAL	<u>15,392.37</u>	<u>900.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>16,292.37</u>

EDC
Find Report
October 2023

Type	Date	Num	Name	Amount
Oct 23				
Check	10/03/2023	d	Marshall & Sterling	-50.00
Check	10/04/2023	d	Marshall & Sterling	-1,413.96
Check	10/27/2023	dd	ARCC	-90.00
Check	10/27/2023	dd	ARCC	-15.00
Check	10/20/2023	dd	Staples	-208.95
Check	10/19/2023	dd	Staples	-96.29
Check	10/03/2023	dd	Common Ground Alliance	-44.76
Check	10/11/2023	dd	Spectrum	-393.87
Check	10/22/2023	DD	Constant Contact	-75.00
Check	10/23/2023	DD	Zoom	-40.00
Check	10/18/2023	DD	Adirondack Daily Enterprise	-19.00
Check	10/05/2023	eft	Apple.com	-2.99
Check	10/05/2023	eft	Apple.com	-2.99
Check	10/07/2023	eft	Albany Times Union	-27.72
Check	10/20/2023	eft	adobe	-19.99
Check	10/18/2023	eft	NY Times	-6.09
Check	10/31/2023	eft	Glens Falls National Bank and Trus...	-20.00
Check	10/31/2023	eft	Glens Falls National Bank and Trus...	-20.00
Bill Pmt -Check	10/02/2023	EFT	American Funds	-4,365.55
Check	10/17/2023	js	Common Ground Alliance	-44.76
Check	10/30/2023	jw	Staples	-48.13
Check	10/20/2023	ph	Amazon	-192.60
Check	10/02/2023	Th	Amazon	-67.45
Bill Pmt -Check	10/05/2023	285	Feldman Consulting LLC	-1,350.00
Bill Pmt -Check	10/05/2023	286	Nat'l Grid	-471.65
Bill Pmt -Check	10/05/2023	287	Spectrum	-787.74
Check	10/10/2023	288	Jim Siplon ()	-186.68
Check	10/10/2023	289	Dumouchel, Diane ()	-89.74
Bill Pmt -Check	10/10/2023	290	Behan Communications. Inc.	-5,097.50
Bill Pmt -Check	10/10/2023	291	CMI Communications	-3,839.86
Bill Pmt -Check	10/16/2023	292	Atlas Integrated LLC	-2,121.25
Bill Pmt -Check	10/16/2023	293	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	10/16/2023	294	Empire Blue Cross	-39.85
Bill Pmt -Check	10/17/2023	295	De Lage Landen	-230.00
Bill Pmt -Check	10/31/2023	296	CDPHP	-3,244.24
Bill Pmt -Check	10/31/2023	297	CMI Communications	-42.00
Bill Pmt -Check	10/31/2023	298	Empire Theatre Plaza, LLC	-2,082.71
Bill Pmt -Check	10/31/2023	299	Facet Creative Inc.	-5,097.50
Bill Pmt -Check	10/31/2023	300	Fort William Henry Hotel	-8,400.00
Bill Pmt -Check	10/31/2023	301	M&M Digital Printing LLC	-553.34
Bill Pmt -Check	10/31/2023	302	Adirondack Technical Solutions	-1,524.99
Bill Pmt -Check	10/31/2023	303	AT & T Mobility	-78.15
Bill Pmt -Check	10/31/2023	304	Mutual Of Omaha	-532.65
Oct 23				-46,479.95