

**EDC Warren County
High Level Budget & Financial RECAST for 2023**

	Last Year	Current Year	Current Year			
	(Actual)	Approved	Actual	Proposed A	Proposed B	Proposed C
	2021	2022	2022	2023	2023	2023
Revenue & Financial Sources						
Operating Revenues	544,231	654,500	566,863	714,500	714,500	714,500
Total Revenues & Financial Sources	544,231	654,500	566,863	714,500	714,500	714,500
Expenditures						
<i>Operating Expenditures</i>						
Salaries and wages	337,223	430,340	442,555	419,480	440,662	460,660
Employment Taxes	27,537	37,445	38,880	35,656	37,456	40,075
Other Employee Benefits	45,333	99,682	74,554	69,143	78,584	78,584
Depreciation & Amortization	10,821	7,600	6,800	9,000	9,000	9,000
Professional Services Contracts	141,175	71,380	76,319	72,520	62,520	57,520
Other Program Expenses	75,074	133,900	122,931	124,850	102,850	85,850
Other Operating Expenditures	45,984	56,450	74,554	75,205	74,782	74,165
Total Expenditures	683,147	836,797	836,593	805,854	805,854	805,854
Excess (Deficiency) of Revenues over Expenditures	(138,916)	(182,297)	(269,730)	(91,354)	(91,354)	(91,354)

EDC RECORD RETENTION and DISPOSITION POLICY

This policy concerns the management organization, retention, and disposition of records based on their legal and administrative value. The EDC's Record Retention and Disposition Policy follows the Record Retention Schedule for Local Governments issued by the NYS Authorities Budget Office. The schedule is attached. This policy applies to both hard copy (paper) documents and electronic records.

Receiving Records: Unless specified otherwise, records should be maintained in their native format throughout their lifecycle.

- Records received or delivered in hard copy - such as agreements, contracts, legal documents, executed documents - must be maintained on file in hard copy format AND scanned to electronic format upon receipt.
- Records received or delivered electronically – such as invoices, receipts, meeting agendas and minutes, insurance policies, notifications, and comparable records not listed here – must be maintained on file in a stable (PDF) electronic format.
- Each individual EDC staff member is responsible for the storage and labeling of records: for which they are the author; for which they are the addressee; and/or which they fall under their purview.

Storing and Organizing Non-Confidential Records:

All records, hard copy and electronic, must be properly labeled and accessible.

- All files are to be stored and labeled by their original author.
- All digital records that are FOIL-able and of office-wide interest – this includes, but is not limited to: agendas, agreements, board resolutions, budgets, by-laws, contracts, correspondence, financials, marketing materials, meeting minutes (approved) and meeting materials, organizational documents and reports, policies, RFQs and many other items not listed – are stored in their final format to the Z – Drive in the Main Server folder to the appropriate file.
- All records are labeled in such a way that they are easily recognizable to other and/or new staff members. When filing electronic records, use a filing system that mirrors your filing system for hard copy records. Create a series of electronic folders and subfolders arranged from general to more specific with file naming conventions that are logical, consistent, and allow sensible sorting.
- Records that are filed or renewed annually, should be organized by year to facilitate with their scheduled disposition.
- Contracts, agreements, RFQs and other documents that are renewed or re-used are stored to the appropriate file in the Main Server folder, in a word-draft format to facilitate revision from year to year.
- Records deemed confidential and/or containing sensitive information - such as personal financial/health information, social security numbers, and similarly private or proprietary information should be labeled confidential and hard copies should be kept under lock. Electronic copies of confidential files are stored on a separate drive accessible only at the discretion of the president.
- All

Records must be organized, secure and accessible.

A record retention program would require public authorities to:

Develop a records retention and disposition policy and ensure compliance by all staff.

Ensure that authority records are maintained and disposed in compliance with regulations.

Identify, protect, and preserve archival records.

Establish a process to prepare and annually review and update the records management plan.

As per the EDC's contract with ADKtechs:

- Server is backed up nightly, this is a full server backup
- Workstations are backed up throughout the day - Only specific file types such as .pdf, .xml etc
- Quickbook files are backed up with the night server backup

PERMANENT RECORD RETENTION:	7 YEARS RECORD RETENTION:
<p><u>Accounting</u></p> <ul style="list-style-type: none"> - Audit Reports and Financial Statements - Cash Receipts and Disbursement Journals - Chart of Accounts - Checks (cancelled for important payments (i.e. taxes, property purchases, special contracts, file with papers pertaining to underlying transaction)) - Depreciation Schedules - General Ledgers and End-of-Year Trial Balances - Property Records – including costs, depreciation schedules, blueprints/plans, environmental reports) <p><u>Admin & Corporate Records</u></p> <ul style="list-style-type: none"> - Articles of Incorporation (incl. any amendments) - Buy-Sell Agreements - By-laws - Capital Stock and Bond Records (ledgers, transfer registers, stubs showing issues, records of interest) - Contracts and Leases (still in effect) - Correspondence (legal and important matters only) - Deeds, Mortgages and Bills of Sale - Insurance Records, current accident reports, claims, policies - Mergers and Combinations records - Reorganization Records - Trademark registrations, Patents and Copyrights - Minute Books of Board of Directors - Partnership Agreements - Property Appraisals 	<p><u>Accounting</u></p> <ul style="list-style-type: none"> - Accounts Payable / Receivable Ledgers and Schedules - Banks Statements, Canceled Checks, Deposit Slips and Reconciliations - Contracts and Leases (expired) - Customer / Vendor Invoices - Expense analysis and distribution schedules - Inventory Records (products, materials and supplies) - Purchase Orders - Sales and Production Records - Subsidiary Ledgers - Vouchers for payments to vendors and employees (incl. allowances and reimbursements of travel and entertainment expenses) <p><u>Admin & Corporate Records</u></p> <ul style="list-style-type: none"> - Contracts and Leases (expired) - Option Records <p><u>Personnel Records</u></p> <ul style="list-style-type: none"> - Employee Personnel Records (after termination) - Payroll Records, summaries, tax returns, incl payments to pensioners - Time cards and daily time reports
	<p>6 YEARS RECORD RETENTION:</p>
	<ul style="list-style-type: none"> - Annual Reports - Ballots and Proxies
	<p>4 YEARS RECORD RETENTION:</p>
	<ul style="list-style-type: none"> - Petty Cash Vouchers
	<p>3 YEARS RECORD RETENTION:</p>
<p><u>Tax Records</u></p> <p>Tax Returns and workpapers, revenue agents’ reports and documents relating to determination of income tax liability</p>	<ul style="list-style-type: none"> - Correspondence (general) - Internal Audit Reports - Insurance Policies (expired) - Employee applications
	<p>2 YEARS RECORD RETENTION:</p>

	- Budgets
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