

**EDC, Warren County
Board of Directors
Monthly Financial Report
June 2022**

Fiscal Overview

Fiscal Status*	Treasurer's Remarks
○	Revenues and Expenses generally in line with projections.

* **White** = Solid or better than expected financial position, **Grey** = Stable financial position with some concerns, **Black** = Significant financial concerns

June 2022 Highlights

Statement of Financial Position – June 2022

Accounts Receivable

- Regular monthly invoicing
- Additional A/R for invoiced Luncheon admissions

Accounts Payable – IMPLAN renewal– deliberating

Deferred Income

- Received 2023 Membership payment (\$5,000) in advance

Statement of Activities – June 2022

Income

- short of targeted Membership Income
- Luncheon online ticket sales not yet posted to bank account
- nb. Contract with Town of Queensbury renewed for 07/22 to 06/23

Expense – notables

- small unbudgeted expenses for Connectivity and Computer Hardware, these are related to setting up the new office space.

EDC
Statement of Financial Position
As of June 30, 2022

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
GFNB MM	175,315.40
WCEDC Checking 003526808	46,764.44
WCEDC - Debit	1,417.91
WCEDC Savings-60304814	7,434.79
WCEDC Sweep Account - 6808	140,479.50
WCEDC Sweep Acct - Savings 055	365,709.06
Total Checking/Savings	737,121.10
Accounts Receivable	
Accounts Receivable	75,279.96
Total Accounts Receivable	75,279.96
Other Current Assets	
Prepaid Expenses	3,759.64
Prepaid Insurance	4,189.79
Prepaid taxes	2,295.96
Security Deposit	
11 South Str	3,895.00
Security Deposit - Other	1,807.29
Total Security Deposit	5,702.29
Total Other Current Assets	15,947.68
Total Current Assets	828,348.74
Fixed Assets	
Accumulated amortization	-30,064.00
Accumulated Depreciation	-39,785.69
Furniture and Equipment	56,637.86
Land - RLDC merger	86,145.74
Land Development - QIP	44,291.27
Website Design	48,658.74
Total Fixed Assets	165,883.92
Other Assets	
Software License	11,250.00
Total Other Assets	11,250.00
TOTAL ASSETS	1,005,482.66
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,564.00
Total Accounts Payable	4,564.00
Other Current Liabilities	

EDC
Statement of Financial Position
As of June 30, 2022

	Jun 30, 22
Accrued Payroll	0.34
Deferred Income - Membership	5,000.00
SEP/IRA Salary Deferrals	1,351.96
Total Other Current Liabilities	6,352.30
Total Current Liabilities	10,916.30
Total Liabilities	10,916.30
Equity	
Board Designated	
Operating Reserve	241,472.93
Property Carrying Costs	110,660.17
Regional Loan Fund	50,302.85
Total Board Designated	402,435.95
Restricted Funds	
Queensbury Projects	137,433.17
Total Restricted Funds	137,433.17
Retained Earnings	600,543.48
Net Income	-145,846.24
Total Equity	994,566.36
TOTAL LIABILITIES & EQUITY	1,005,482.66

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Statement of Financial Position
As of June 30, 2022

	<u>Dec 31, 21</u>	<u>Jun 30, 22</u>	(R-F)=
ASSETS			
Current Assets			
Checking/Savings			
GFNB MM	175,231.09	175,315.40	84.31
WCEDC Checking 003526808	15,374.93	46,764.44	31,389.51
WCEDC - Debit	0.00	1,417.91	1,417.91
WCEDC Savings-60304814	7,435.93	7,434.79	(1.14)
WCEDC Sweep Account - 6808	0.00	140,479.50	140,479.50
WCEDC Sweep Acct - Savings 055	365,633.47	365,709.06	75.59
Total Checking/Savings	<u>563,675.42</u>	<u>737,121.10</u>	173,445.68
Accounts Receivable			-
Accounts Receivable	424,130.00	75,279.96	(348,850.04)
Total Accounts Receivable	<u>424,130.00</u>	<u>75,279.96</u>	(348,850.04)
Other Current Assets			-
Prepaid Expenses	1,512.49	3,759.64	2,197.15
Prepaid Insurance	7,591.53	4,189.79	(3,400.74)
Prepaid taxes	3,718.60	2,295.96	(1,422.65)
Security Deposit			-
11 South Str	0.00	3,895.00	3,895.00
Security Deposit - Other	1,807.29	1,807.29	-
Total Security Deposit	<u>1,807.29</u>	<u>5,702.29</u>	3,895.00
Total Other Current Assets	<u>14,678.92</u>	<u>15,947.68</u>	1,268.76
Total Current Assets	<u>1,002,484.34</u>	<u>828,348.74</u>	(174,135.60)
Fixed Assets			-
Accumulated Amortization	-30,064.00	-30,064.00	-
Accumulated Depreciation	-39,785.69	-39,785.69	-
Furniture and Equipment	52,995.87	56,637.86	3,641.99
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>162,241.93</u>	<u>165,883.92</u>	3,641.99
Other Assets			-
Software License	11,250.00	11,250.00	-
Total Other Assets	<u>11,250.00</u>	<u>11,250.00</u>	-
TOTAL ASSETS	<u><u>1,175,976.27</u></u>	<u><u>1,005,482.66</u></u>	(170,493.61)
LIABILITIES & EQUITY			-
Liabilities			-
Current Liabilities			-
Accounts Payable			-
Accounts Payable	22,489.91	4,564.00	(17,925.91)
Total Accounts Payable	<u>22,489.91</u>	<u>4,564.00</u>	(17,925.91)
Credit Cards			-

EDC**Statement of Financial Position**

As of June 30, 2022

	<u>Dec 31, 21</u>	<u>Jun 30, 22</u>	(R-F)=
First Bankcard	4,257.91	0.00	(4,257.91)
Total Credit Cards	4,257.91	0.00	(4,257.91)
Other Current Liabilities			-
Accrued Payroll	8,815.85	0.34	(8,815.51)
Deferred Income - Membership	0.00	5,000.00	5,000.00
SEP/IRA Salary Deferrals	0.00	1,351.96	1,351.96
Total Other Current Liabilities	8,815.85	6,352.30	(2,463.55)
Total Current Liabilities	35,563.67	10,916.30	(24,647.37)
Total Liabilities	35,563.67	10,916.30	(24,647.37)
Equity			-
Board Designated			-
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	402,435.95	-
Restricted Funds			-
Queensbury Projects	137,433.17	137,433.17	-
Total Restricted Funds	137,433.17	137,433.17	-
Retained Earnings	137,177.87	600,543.48	(136,934.39)
Net Income	-145,934.39	-145,846.24	(8,911.85)
Total Equity	1,147,412.60	994,566.36	(145,846.24)
TOTAL LIABILITIES & EQUITY	<u>175,976.27</u>	<u>1,005,482.66</u>	(170,493.61)

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Statement of Activities MTD
June 2022

	Jun 22	Budget	\$ Over Budget
Income			
Contract Services			
City of Glens Falls	0.00	5,000.00	-5,000.00
Town of Queensbury	0.00	0.00	0.00
Warren County	25,000.00	25,000.00	0.00
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	29,166.66	34,166.66	-5,000.00
EDC Events			
Annual Economic Dev Lunche...	6,020.00		
EDC Events - Other	0.00	4,166.66	-4,166.66
Total EDC Events	6,020.00	4,166.66	1,853.34
Interest Income	16.57	41.66	-25.09
Member Contribution	1,495.10	19,004.45	-17,509.35
Total Income	36,697.33	57,379.43	-20,681.10
Gross Profit	36,697.33	57,379.43	-20,681.10
Expense			
Amortization	0.00	316.67	-316.67
BOARD & ORG DEVELOPMENT	4,500.00	8,583.32	-4,322.50
Depreciation	0.00	316.67	-316.67
Events	40.00		
PERSONNEL			
Insurance	4,455.41	4,792.38	-336.97
Payroll Administration Fees	148.60	160.00	-11.40
Payroll Taxes	2,999.58	2,970.40	29.18
Retirement Contributions	2,407.68	2,875.46	-467.78
Salary - EDC	37,654.18	33,103.07	4,551.11
Total PERSONNEL	47,665.45	43,901.31	3,764.14
PROGRAM EXPENSES			
Business Development	0.00	166.66	-166.66
Capacity Planning/Prod Improv	77.09	1,666.66	-1,589.57
Dues-Subscript	1,570.43	875.00	695.43
Hosting/Meeting-Marketing	129.19	5,500.00	-5,370.81
Marketing-Contracted Services	4,125.00	2,916.66	1,208.34
Property Maintenance	0.00	416.66	-416.66
Property Taxes	0.00	0.00	0.00
Software	0.00	0.00	0.00
Website Enhancement	0.00	0.00	0.00
PROGRAM EXPENSES - Other	0.00	0.00	0.00
Total PROGRAM EXPENSES	5,901.71	11,541.64	-5,639.93
TOTAL OVERHEAD			
Gas & Electric	153.72		
Connectivity	2,490.96	641.66	1,849.30

EDC
Statement of Activities MTD
June 2022

	<u>Jun 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Copier	230.00	291.66	-61.66
FF&E	0.00	708.33	-708.33
Hardware/system maintenance	3,773.18	1,316.66	2,456.52
Janitorial Service	384.00	333.33	50.67
miscellaneous	45.95		
Office Supplies	100.90	416.66	-315.76
Postage Meter	58.86	83.33	-24.47
Rent	3,445.00	2,229.16	1,215.84
Software	280.80		
Total TOTAL OVERHEAD	<u>10,963.37</u>	<u>6,020.79</u>	<u>4,942.58</u>
Total Expense	<u>68,831.35</u>	<u>70,680.40</u>	<u>-1,849.05</u>
Net Income	<u>-32,133.02</u>	<u>-13,300.97</u>	<u>-18,832.05</u>

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EDC
Statement of Activities FYTD
January through June 2022

Accrual Basis

	Jan - Jun 22	Budget	\$ Over Budget
Income			
Contract Services			
City of Glens Falls	0.00	10,000.00	-10,000.00
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	150,000.00	150,000.00	0.00
Warren County LDC	24,999.96	24,999.96	0.00
Total Contract Services	231,999.96	241,999.96	-10,000.00
EDC Events			
Annual Economic Dev Luncheon	6,620.00		
EDC Events - Other	0.00	25,000.04	-25,000.04
Total EDC Events	6,620.00	25,000.04	-18,380.04
Interest Income	185.76	249.96	-64.20
Member Contribution			
Bronze	750.00		
Copper	3,500.00		
Gold Level	14,000.00		
Members - In-kind Contributions	4,841.20	4,341.65	499.55
Titanium	20,000.00		
Member Contribution - Other	0.00	92,671.70	-92,671.70
Total Member Contribution	43,091.20	97,013.35	-53,922.15
Miscellaneous	130.00		
Total Income	282,026.92	364,263.31	-82,236.39
Gross Profit	282,026.92	364,263.31	-82,236.39
Expense			
Amortization	1,899.98	1,899.98	-1,899.98
BOARD & ORG DEVELOPMENT			
Accounting	13,350.00	8,500.00	4,850.00
EDC Events			
Annual Economic Dev Luncheon			
Advertising & Promotion	464.00		
Catering	1,222.10		
Facility Rental	1,222.32		
Miscellaneous	57.74		
Total Annual Economic Dev Lunch...	3,166.16		
Economic Outlook Breakfast	500.00	500.00	-500.00
EDC Events - Other	0.00	9,750.00	-9,750.00
Total EDC Events	5,219.82	10,250.00	-5,030.18
Insurance - Business	6,843.81	7,500.00	-656.19
Investor Relations			
Legal	4,940.00	4,999.98	-59.98
Misc	0.00		
Prof Development/Training	1,040.00	2,499.96	-1,459.96
Total BOARD & ORG DEVELOPMENT	31,393.63	38,749.92	-7,356.29
Consulting/Engineering	330.00		
Contributions	1,000.00		
Depreciation	0.00	1,899.98	-1,899.98
Events	40.00		
Moving Expenses	380.00		
Office Furniture & Equipment	1,050.00		
PERSONNEL			
Insurance	21,254.73	29,952.38	-8,697.65
Payroll Administration Fees	1,105.81	1,000.00	105.81
Payroll Taxes	17,796.35	18,452.48	-656.13
Retirement Contributions	10,705.62	17,971.62	-7,266.00
Salary - EDC	203,843.33	206,894.19	-3,050.86
PERSONNEL - Other	-2,831.62		
Total PERSONNEL	251,874.22	274,270.67	-22,396.45
Postage	19.11		
PROGRAM EXPENSES			

EDC
Statement of Activities FYTD
January through June 2022

Accrual Basis

	Jan - Jun 22	Budget	\$ Over Budget
2022 Moving Exp.	4,252.63		
Business Development	355.54	999.96	-644.42
Capacity Planning/Prod Improv	1,515.98	9,999.96	-8,483.98
Dues-Subscript	12,413.58	5,250.00	7,163.58
Hosting/Meeting-Marketing	1,861.20	13,409.14	-11,547.94
Marketing-Contracted Services	48,777.50	17,499.96	31,277.54
Property Maintenance	0.00	2,499.96	-2,499.96
Property Taxes	4,522.40	5,000.00	-477.60
Software	4,500.00	3,500.00	1,000.00
Website Enhancement	4,242.50	7,500.00	-3,257.50
PROGRAM EXPENSES - Other	0.00	0.00	0.00
Total PROGRAM EXPENSES	82,441.33	65,658.98	16,782.35
TOTAL OVERHEAD			
22 Moving Exp.	4,168.97		
Gas & Electric	723.40		
Connectivity	5,202.22	3,849.96	1,352.26
Copier	1,403.00	1,749.96	-346.96
FF&E	0.00	4,249.98	-4,249.98
Hardware/system maintenance	17,648.96	7,899.96	9,749.00
Janitorial Service	2,304.00	1,999.98	304.02
miscellaneous	110.26		
Office Supplies	1,011.16	2,499.96	-1,488.80
Postage Meter	411.26	499.98	-88.72
Rent	24,284.58	13,314.96	10,909.62
Software	1,964.10		
Total TOTAL OVERHEAD	59,231.91	36,124.74	23,107.17
Travel Reimburse	112.96		
Total Expense	427,873.16	418,604.27	9,268.89
Net Income	-1,840.00	-54,340.96	-91,505.28

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EDC
Statement of Cash Flows MTD
June 2022

	<u>Jun 22</u>
OPERATING ACTIVITIES	
Net Income	-32,133.02
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-29,466.66
Prepaid Expenses	-3,759.64
Prepaid Insurance	163.67
Accounts Payable	-1,556.24
Deferred Income - Membership	5,000.00
Net cash provided by Operating Activities	<u>-61,751.89</u>
Net cash increase for period	-61,751.89
Cash at beginning of period	<u>798,872.99</u>
Cash at end of period	<u><u>737,121.10</u></u>

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