

EDC, Warren County
Monthly Financial Report
January 2023

January 2023 Highlights

- Cash is down (see P&L report for details)

Statement of Financial Position

Fund Balance: \$894,531.80

Accounts Receivable

- \$79,166.66 due from Warren County for Nov and Dec 2022 and Jan 2023
- \$4,166.66 due from LDC for Jan 2023
- \$5,000 due from City of Glens Falls for 2022

Accounts Payable

- Nothing of note

Deferred income account – clears in January for 2023 items paid in 2022

Accrued Expense – note that a revision has been made to the 12/31/2022 statement to account for a receipt submitted in January 2022 for items pertaining to 2022 expenses (\$409.70).

Accrued Payroll – clears in January for 2022 payroll paid out in 2023

Statement of Activities

January 2023

Income

- on budget, not much income activity expected in January
- 2023 Warren County contract is partially executed
- 2023 WCLDC contract is partially executed
- Rec'd \$12,000 in memberships for 2023 to-date

Expenses

- Under budget in all categories, not much expense activity expected in January
- In terms of cash flow, there were several December invoices paid out in January as well as two months' worth of employee benefits – these are usually paid out one month in advance, except for January when billing is generally delayed due to new enrollment adjustments.
- Hardware/system maintenance – additional costs to renew firewall and MS365 services/licenses (traditionally booked here, but can be reclassified as a subscription expenses)
- The \$3.99 pass-thru will clear in Feb. This is for a single 1099 that needed to be filed online for the LDC – used EDC card to pay for it and will be reimbursed this month.