EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT

April 2025 Highlights

Statement of Financial Position

Fund Balance: $1,042,080

Cash: $596,629

- All funds previously invested in T-Bills are currently in a Money Market Fund with 4.26% yield.

Accounts Receivable: $143,500

- Warren County $140,000
- City of Glens Falls $2,500
- Harris Beach $1,000

Accounts Payable: $10,948

- MMB-Co for Audit $11,000 (paid in May)

Prepaids

- Health/Business Insurance, Rent and Hueston (website maintenance)

Statement of Activities

Income YTD: $313,599

- $20,000 below budgeted for membership

Expenses YTD: $234,271

- Board & Dev't expenses tracking
- Personnel expenses under by ($20,600)
- Programming expenses under by ($6,800)
- Overhead expenses tracking
- $8,400 ahead of budget

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Stmt of Financial Position FYTD vs Dec 2024
As of April 30, 2025

	Dec 31, 24	Apr 30, 25
ASSETS		
Current Assets		
Checking/Savings	543,436.20	596,628.63
Accounts Receivable	168,667.74	143,500.00
Other Current Assets		
Prepaid Expenses	17,814.90	12,960.90
Prepaid Insurance	2,536.20	811.26
Prepaid taxes	1,927.20	0.00
Security Deposit	3,895.00	3,895.00
Total Other Current Assets	26,173.30	17,667.16
Total Current Assets	738,277.24	757,795.79
Fixed Assets	146,073.92	144,993.92
Other Assets		
Right of Use Asset		
Operating Leases	128,040.00	128,040.00
Total Right of Use Asset	128,040.00	128,040.00
Software License	11,250.00	11,250.00
Total Other Assets	139,290.00	139,290.00
TOTAL ASSETS	**1,023,641.16**	**1,042,079.71**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	2,267.85	10,984.06
Other Current Liabilities		
ST Lease Liabilty	41,967.00	41,967.00
Deferred Income - Other	26,659.42	26,659.42
Deferred Income - Membership	55,000.00	0.00
Accrued Expense	4,019.39	0.00
Accrued Payroll	11,485.85	0.00
SEP/IRA Salary Deferrals	275.00	1,175.00
Total Other Current Liabilities	139,406.66	69,801.42
Total Current Liabilities	141,674.51	80,785.48
Long Term Liabilities	86,073.00	86,073.00
Total Liabilities	227,747.51	166,858.48
Equity		
Board Designated	432,435.95	432,435.95
Restricted Funds		
Queensbury Projects	137,433.17	137,433.17
Total Restricted Funds	137,433.17	137,433.17
Retained Earnings	237,060.13	226,024.53
Net Income	-11,035.60	79,327.58
Total Equity	795,893.65	875,221.23
TOTAL LIABILITIES & EQUITY	**1,023,641.16**	**1,042,079.71**

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Statement of Activities MTD
April 2025

	Apr 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	39,166.66	39,166.66	0.00
Member Contribution	800.66	897.50	-96.84
Non-Operating Income	991.47	416.66	574.81
Total Income	40,958.79	40,480.82	477.97
Gross Profit	40,958.79	40,480.82	477.97
Expense			
Amortization	135.00	166.66	-31.66
BOARD & ORG DEVELOPMENT			
Accounting	15,000.00	15,000.00	0.00
Insurance - Business	634.05	666.66	-32.61
Legal	720.00	416.66	303.34
Total BOARD & ORG DEVELOPMENT	16,354.05	16,083.32	270.73
Contributions	1,000.00		
Depreciation	135.00	416.66	-281.66
PERSONNEL			
Disability/PFL	-17.14		
fsa account	-404.14	0.00	-404.14
Insurance	1,662.60	3,361.85	-1,699.25
Payroll Administration Fees	160.32	160.32	0.00
Payroll Taxes	2,116.67	2,753.54	-636.87
Retirement Contributions	0.00	2,280.01	-2,280.01
Salary - EDC	28,072.55	33,008.52	-4,935.97
Total PERSONNEL	31,590.86	41,564.24	-9,973.38
PROGRAM EXPENSES			
Capacity Planning/Prod Improv	0.00	833.33	-833.33
Dues-Subscrpt	189.24	828.49	-639.25
Hosting/Meeting-Marketing	0.00	166.66	-166.66
Marketing-Contracted Services	0.00	1,500.00	-1,500.00
Website Maintenance	643.25	643.25	0.00
Total PROGRAM EXPENSES	832.49	3,971.73	-3,139.24
Bank/CC/Service Fees	107.45	83.33	24.12
TOTAL OVERHEAD			
Gas & Electric	216.67	308.33	-91.66
Connectivity	666.86	541.66	125.20
Copier	240.35	233.33	7.02
Hardware/system maintenance	1,789.99	1,750.00	39.99
Janitorial Service	384.00	384.00	0.00
Office Supplies	514.00	625.00	-111.00
Rent	3,445.00	3,445.00	0.00
Total TOTAL OVERHEAD	7,256.87	7,287.32	-30.45
Total Expense	57,411.72	69,573.26	-12,161.54
Net Ordinary Income	-16,452.93	-29,092.44	12,639.51
Net Income	**-16,452.93**	**-29,092.44**	**12,639.51**

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Statement of Activities FYTD
January through April 2025

	Jan - Apr 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	216,166.64	216,166.64	0.00
Member Contribution	93,852.64	113,980.00	-20,127.36
Non-Operating Income	3,579.51	1,666.64	1,912.87
Total Income	313,598.79	331,813.28	-18,214.49
Gross Profit	313,598.79	331,813.28	-18,214.49
Expense			
Amortization	540.00	666.64	-126.64
BOARD & ORG DEVELOPMENT			
Accounting	15,023.75	15,000.00	23.75
Insurance - Business	2,536.20	2,666.64	-130.44
Legal	1,920.00	1,666.64	253.36
Prof Development/Training	2,550.00	2,000.00	550.00
Total BOARD & ORG DEVELOPMENT	22,029.95	21,333.28	696.67
Contributions	1,000.00		
Depreciation	540.00	1,666.64	-1,126.64
PERSONNEL			
Disability/PFL	-20.41		
fsa account	-1,604.64	0.00	-1,604.64
Insurance	11,278.03	13,447.40	-2,169.37
Payroll Administration Fees	880.11	981.36	-101.25
Payroll Taxes	9,746.14	11,598.80	-1,852.66
Retirement Contributions	7,393.41	9,690.04	-2,296.63
Salary - EDC	119,423.83	132,034.08	-12,610.25
Total PERSONNEL	147,096.47	167,751.68	-20,655.21
PROGRAM EXPENSES			
Consultant (ARPA)	8,000.00	8,000.00	0.00
Capacity Planning/Prod Improv	2,176.64	3,333.32	-1,156.68
Dues-Subscrpt	12,012.75	13,132.13	-1,119.38
Hosting/Meeting-Marketing	2,188.33	666.64	1,521.69
Marketing-Contracted Services	553.00	6,000.00	-5,447.00
Property Taxes	5,661.67	6,280.00	-618.33
Website Maintenance	2,573.00	2,573.00	0.00
Total PROGRAM EXPENSES	33,165.39	39,985.09	-6,819.70
Bank/CC/Service Fees	371.36	333.32	38.04
TOTAL OVERHEAD			
Gas & Electric	881.88	1,233.32	-351.44
Connectivity	2,258.53	2,166.64	91.89
Copier	775.35	933.32	-157.97
FF&E	449.97		
Hardware/system maintenance	7,109.96	7,000.00	109.96
Janitorial Service	1,536.00	1,536.00	0.00
Office Supplies	2,736.35	2,500.00	236.35
Rent	13,780.00	13,780.00	0.00
Total TOTAL OVERHEAD	29,528.04	29,149.28	378.76
Total Expense	234,271.21	260,885.93	-26,614.72
Net Ordinary Income	79,327.58	70,927.35	8,400.23
Net Income	**79,327.58**	**70,927.35**	**8,400.23**

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Statement of Cash Flows MTD
April 2025

	Apr 25
OPERATING ACTIVITIES	
Net Income	-16,452.93
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	87,666.66
Investments	269,808.36
Prepaid Expenses	643.25
Prepaid Insurance	735.46
Accounts Payable	3,659.88
Accrued Expense	-2,280.00
SEP/IRA Salary Deferrals	75.00
Net cash provided by Operating Activities	343,855.68
INVESTING ACTIVITIES	
Accumulated Amortization	135.00
Accumulated Depreciation	135.00
Net cash provided by Investing Activities	270.00
Net cash increase for period	344,125.68
Cash at beginning of period	252,502.95
Cash at end of period	**596,628.63**

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Statement of Cash Flows FYTD
January through April 2025

	Jan - Apr 25
OPERATING ACTIVITIES	
Net Income	79,327.58
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	25,167.74
Prepaid Expenses	4,854.00
Prepaid Insurance	1,724.94
Prepaid taxes	1,927.20
Accounts Payable	8,716.21
Deferred Income - Membership	-55,000.00
Accrued Expense	-4,019.39
Accrued Payroll	-11,485.85
SEP/IRA Salary Deferrals	900.00
Net cash provided by Operating Activities	52,112.43
INVESTING ACTIVITIES	
Accumulated Amortization	540.00
Accumulated Depreciation	540.00
Net cash provided by Investing Activities	1,080.00
Net cash increase for period	53,192.43
Cash at beginning of period	543,436.20
Cash at end of period	**596,628.63**

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2. A/R Aging Summary
As of April 30, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
City of Glens Falls	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Harris Beach	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Warren County	35,000.00	35,000.00	0.00	70,000.00	0.00	140,000.00
TOTAL	**35,000.00**	**38,500.00**	**0.00**	**70,000.00**	**0.00**	**143,500.00**

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A/P Aging Summary
As of April 30, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Anthem Blue Cross	0.00	-7.97	-7.97	0.00	0.00	-15.94
MMB & Company	0.00	11,000.00	0.00	0.00	0.00	11,000.00
TOTAL	**0.00**	**10,992.03**	**-7.97**	**0.00**	**0.00**	**10,984.06**

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Last Month Checks
April 2025

Type	Date	Num	Name	Amount
Apr 25				
Check	04/22/2025	d	Wall Street Journal	-2.14
Check	04/03/2025	dd	Adirondack Daily Enterprise	-19.00
Check	04/21/2025	DD	Post Star	-20.99
Check	04/03/2025	eft	Apple.com	-2.99
Check	04/01/2025	eft	Marshall & Sterling	-40.00
Check	04/01/2025	eft	Marshall & Sterling	-5.52
Check	04/03/2025	eft	Marshall & Sterling	-50.00
Check	04/21/2025	eft	Albany Times Union	-27.72
Check	04/30/2025	eft	Glens Falls National Bank and ...	-20.00
Check	04/30/2025	eft	Glens Falls National Bank and ...	-20.00
Check	04/07/2025	eft	Marshall & Sterling	-4.18
Bill Pmt -Check	04/02/2025	EFT	American Funds	-3,380.00
Check	04/18/2025	JW	Open AI	-21.40
Check	04/21/2025	JW	Canva	-30.00
Check	04/28/2025	JW	Canva	-15.00
Check	04/30/2025	ph	Walgreens	-13.35
Check	04/24/2025	PH	Staples	-10.99
Check	04/24/2025	PH	U.S. Postmaster	-73.00
Bill Pmt -Check	04/01/2025	594	Standard Security Life Ins. Co.	-1,312.54
Bill Pmt -Check	04/01/2025	595	Adirondack Technical Solutions	-1,789.99
Check	04/01/2025	596	Suny Adirondack Foundation	-1,000.00
Bill Pmt -Check	04/08/2025	597	Behan Associates Landscape ...	-5,000.00
Bill Pmt -Check	04/08/2025	598	De Lage Landen	-75.00
Bill Pmt -Check	04/08/2025	599	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	04/08/2025	600	Harris Beach Murtha Cullina PL...	-240.00
Bill Pmt -Check	04/08/2025	601	Nat'l Grid	-216.67
Bill Pmt -Check	04/09/2025	602	MMB & Company	-4,000.00
Bill Pmt -Check	04/25/2025	603	Anthem Blue Cross	-31.88
Bill Pmt -Check	04/25/2025	604	AT & T Mobility	-261.86
Bill Pmt -Check	04/25/2025	605	Mutual Of Omaha	-177.55
Bill Pmt -Check	04/25/2025	606	Spectrum	-405.08
Bill Pmt -Check	04/25/2025	607	CDPHP	-1,113.52
Bill Pmt -Check	04/25/2025	608	De Lage Landen	-240.35
Bill Pmt -Check	04/28/2025	609	Adirondack Technical Solutions	-1,789.99
Bill Pmt -Check	04/28/2025	610	Harris Beach Murtha Cullina PL...	-720.00
Apr 25				**-25,575.71**