

EDC
Stmt of Financial Position FYTD vs Dec 2023
As of December 31, 2024

	Dec 31, 24	Dec 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings	267,388.27	254,666.33	12,721.94
Cash Equivalents	54,402.33	154,326.19	-99,923.86
GFNB MM	44,744.08	36,744.77	7,999.31
WCEDC new Operating	1,570.14	1,459.36	110.78
WCEDC Debit Account	4,363.45	250.20	4,113.25
WCEDC new Savings - Paypal	84,968.05	62,174.18	22,793.87
WCEDC Sweep Account - Oper	85,999.88	115,946.62	-29,946.74
WCEDC Sweep Acct - Savings			
Total Checking/Savings	543,436.20	625,567.65	-82,131.45
Accounts Receivable	168,667.74	66,038.10	102,629.64
Other Current Assets			
Prepaid Expenses	17,814.90	24,847.02	-7,032.12
Prepaid Insurance	0.00	3,207.77	-3,207.77
Prepaid taxes	1,927.20	4,654.75	-2,727.55
Security Deposit	3,895.00	3,895.00	0.00
Total Other Current Assets	23,637.10	36,604.54	-12,967.44
Total Current Assets	735,741.04	728,210.29	7,530.75
Fixed Assets			
Accumulated Amortization	-36,750.00	-34,750.00	-2,000.00
Accumulated Depreciation	-35,435.69	-30,435.69	-5,000.00
Furniture and Equipment	35,384.86	35,384.86	0.00
Land - HRLDC merger	86,145.74	86,145.74	0.00
Land Development - QIP	44,291.27	44,291.27	0.00
Website Design	48,658.74	48,658.74	0.00
Total Fixed Assets	142,294.92	149,294.92	-7,000.00
Other Assets			
Right of Use Asset	172,051.00	172,051.00	0.00
Software License	11,250.00	11,250.00	0.00
Total Other Assets	183,301.00	183,301.00	0.00
TOTAL ASSETS	1,061,336.96	1,060,806.21	530.75
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	3,917.85	4,250.15	-332.30
Other Current Liabilities			
ST Lease Liability	44,011.00	44,011.00	0.00
Deferred Income - Other	26,659.42	57,000.00	-30,340.58
Deferred Income - Membership	55,000.00	4,000.00	51,000.00
Accrued Expense	340.79	7,834.59	-7,493.80
Accrued Payroll	11,384.40	6,992.27	4,392.13
SEPIRA Salary Deferrals	1,450.00	1,748.95	-298.95
Total Other Current Liabilities	138,845.61	121,586.81	17,258.80
Total Current Liabilities	142,763.46	125,836.96	16,926.50
Long Term Liabilities	128,040.00	128,040.00	0.00
Total Liabilities	270,803.46	253,876.96	16,926.50
Equity			
Board Designated			
Board Designated (unassigned)	30,000.00	30,000.00	0.00
Operating Reserve	241,472.93	241,472.93	0.00
Property Carrying Costs	110,660.17	110,660.17	0.00
Regional Loan Fund	50,302.85	50,302.85	0.00
Total Board Designated	432,435.95	432,435.95	0.00
Restricted Funds			
Queensbury Projects	137,433.17	137,433.17	0.00
Total Restricted Funds	137,433.17	137,433.17	0.00
Retained Earnings	237,060.13	314,600.51	-77,540.38
Net Income	-16,395.75	-77,540.38	61,144.63
Total Equity	790,533.50	806,929.25	-16,395.75
TOTAL LIABILITIES & EQUITY	1,061,336.96	1,060,806.21	530.75

EDC
Statement of Activities MTD
December 2024

	Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	2,500.00	5,000.00	-2,500.00
Warren County	35,001.00	38,375.00	-3,374.00
Warren County LDC	4,166.74	4,166.74	0.00
Total Contract Services	<u>41,667.74</u>	<u>47,541.74</u>	<u>-5,874.00</u>
EDC Events	75.00	0.00	75.00
Member Contribution	800.66	800.74	-0.08
Non-Operating Income	580.73	1,079.24	-498.51
Total Income	<u>43,124.13</u>	<u>49,421.72</u>	<u>-6,297.59</u>
Gross Profit	<u>43,124.13</u>	<u>49,421.72</u>	<u>-6,297.59</u>
Expense			
Amortization	166.74	166.74	0.00
BOARD & ORG DEVELOPMENT			
EDC Events	543.69	0.00	543.69
Legal	0.00	1,079.24	-1,079.24
Total BOARD & ORG DEVELOPMENT	<u>543.69</u>	<u>1,079.24</u>	<u>-535.55</u>
Depreciation	416.74	416.74	0.00
PERSONNEL			
Disability/PFL	5.41	-199.22	204.63
fsa account	-413.62	0.00	-413.62
Insurance	-830.05	4,223.57	-5,053.62
Payroll Administration Fees			
Payroll Taxes	306.86	254.00	52.86
	3,340.07	3,017.08	322.99
Retirement Contributions			
Salary - EDC	2,775.63	2,710.00	65.63
	40,739.66	32,763.48	7,976.18
Total PERSONNEL	<u>45,923.96</u>	<u>42,768.91</u>	<u>3,155.05</u>
PROGRAM EXPENSES			
Consultant (ARPA)	0.00	1,666.63	-1,666.63
Capacity Planning/Prod Improv	14.04	2,081.50	-2,067.46
Dues-Subscript	207.63	250.00	-42.37
Hosting/Meeting-Marketing	4,570.06	1,348.69	3,221.37
Marketing-Contracted Services	0.00	1,833.37	-1,833.37
Total PROGRAM EXPENSES	<u>4,791.73</u>	<u>7,180.19</u>	<u>-2,388.46</u>
Bank/CC/Service Fees			
TOTAL OVERHEAD	<u>106.72</u>	<u>40.00</u>	<u>66.72</u>
Gas & Electric	435.66	308.37	127.29
Connectivity	541.28	483.37	57.91
Copier	230.00	234.25	-4.25
Hardware/system maintenance	1,739.99	1,583.37	156.62
Janitorial Service	384.00	384.00	0.00
Office Supplies	486.54	125.00	361.54
Rent	3,445.00	3,445.00	0.00
Total TOTAL OVERHEAD	<u>7,262.47</u>	<u>6,563.36</u>	<u>699.11</u>
Total Expense	<u>59,212.05</u>	<u>58,215.18</u>	<u>996.87</u>
Net Ordinary Income	<u>-16,087.92</u>	<u>-8,793.46</u>	<u>-7,294.46</u>
Net Income	<u>-16,087.92</u>	<u>-8,793.46</u>	<u>-7,294.46</u>

EDC
Statement of Activities FYTD
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	10,000.00	20,000.00	-10,000.00
Town of Queensbury	114,000.00	114,000.00	0.00
Warren County	420,001.00	460,500.00	-40,499.00
Warren County LDC	50,000.00	50,000.00	0.00
Total Contract Services	594,001.00	644,500.00	-50,499.00
EDC Events	4,261.75	20,000.00	-15,738.25
Grant	11,066.64	30,000.00	-18,933.36
Member Contribution	99,517.92	100,000.00	-482.08
Non-Operating Income	13,610.89	12,950.00	660.89
Total Income	722,458.20	807,450.00	-84,991.80
Gross Profit	722,458.20	807,450.00	-84,991.80
Expense			
Amortization	2,000.00	2,000.00	0.00
BOARD & ORG DEVELOPMENT			
Accounting	16,163.61	12,360.00	3,803.61
EDC Events	17,250.34	20,000.00	-2,749.66
Insurance - Business	7,531.69	7,000.00	531.69
Legal	3,885.50	12,950.00	-9,064.50
BOARD & ORG DEVELOPMENT - Other			
Total BOARD & ORG DEVELOPMENT	50,334.87	52,310.00	-1,975.13
Depreciation	5,000.00	5,000.00	0.00
PERSONNEL			
Disability/PFL	-235.56	0.00	-235.56
Insurance	34,619.04	50,682.78	-16,063.74
Payroll Administration Fees	2,527.81	2,184.00	343.81
Payroll Taxes	29,542.57	36,205.00	-6,662.43
Retirement Contributions	25,937.79	35,230.00	-9,292.21
Salary - EDC	373,854.48	425,925.72	-52,071.24
PERSONNEL - Other	-0.34		
Total PERSONNEL	466,245.79	550,227.50	-83,981.71
PROGRAM EXPENSES			
Consultant (ARPA)	7,508.75	20,000.00	-12,491.25
Capacity Planning/Prod Improv	17,865.11	25,000.00	-7,134.89
Dues-Subscrip	15,390.13	13,000.00	2,390.13
Hosting/Meeting-Marketing	19,494.16	16,184.50	3,309.66
Marketing-Contracted Services	31,374.00	22,000.00	9,374.00
Property Maintenance	4,169.30	5,000.00	-830.70
Property Taxes	7,893.70	9,000.00	-1,106.30
Website Maintenance	22,351.97	8,500.00	13,851.97
Total PROGRAM EXPENSES	126,047.12	118,684.50	7,362.62
Bank/CC/Service Fees	1,299.82	480.00	819.82
TOTAL OVERHEAD			
Gas & Electric	2,963.26	3,700.00	-736.74
Connectivity	6,200.31	5,800.00	400.31
Copier	2,817.50	2,800.00	17.50
FF&E	1,519.04		
Hardware/system maintenance	20,797.15	19,000.00	1,797.15
Janitorial Service	4,608.00	4,608.00	0.00
miscellaneous	2.00	0.00	2.00
Office Supplies	6,649.07	1,500.00	5,149.07
Rent	41,340.00	41,340.00	0.00
Software	949.00		
Total TOTAL OVERHEAD	87,845.33	78,748.00	9,097.33
Travel Reimburse	81.02	0.00	81.02
Total Expense	738,853.95	807,450.00	-68,596.05
Net Ordinary Income	-16,395.75	0.00	-16,395.75
Net Income	-16,395.75	0.00	-16,395.75

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Statement of Cash Flows MTD

01/09/2025

December 2024

Dec 24

OPERATING ACTIVITIES

Net Income

-16,087.92

Adjustments to reconcile Net Income

to net cash provided by operations:

Accounts Receivable

-6,667.74

Prepaid Expenses

-14,369.90

Prepaid Insurance

97.59

Accounts Payable

2,292.86

Deferred Income - Membership

28,250.00

Accrued Expense

340.79

Accrued Payroll

11,384.40

SEP/IRA Salary Deferrals

-300.00

Net cash provided by Operating Activities

4,940.08

INVESTING ACTIVITIES

Accumulated Amortization

166.74

Accumulated Depreciation

416.74

Net cash provided by Investing Activities

583.48

Net cash increase for period

5,523.56

Cash at beginning of period

537,912.64

Cash at end of period

543,436.20

Cash Equivalents

267,388.27

Cash at end of period

276,047.93

EDC
Statement of Cash Flows FYTD
January through December 2024

	Jan - Dec 24
OPERATING ACTIVITIES	
Net Income	-16,395.75
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-102,629.64
Prepaid Expenses	7,032.12
Prepaid Insurance	3,207.77
Prepaid taxes	2,727.55
Accounts Payable	-332.30
Deferred Income - Other	-30,340.58
Deferred Income - Membership	51,000.00
Accrued Expense	-7,493.80
Accrued Payroll	4,392.13
SEP/IRA Salary Deferrals	-298.95
Net cash provided by Operating Activities	-89,131.45
INVESTING ACTIVITIES	
Accumulated Amortization	2,000.00
Accumulated Depreciation	5,000.00
Net cash provided by Investing Activities	7,000.00
Net cash increase for period	-82,131.45
Cash at beginning of period	625,567.65
Cash at end of period	543,436.20

EDC
2. A/R Aging Summary
As of December 31, 2024

	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
City of Glens Falls	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Town of Queensbury	0.00	0.00	0.00	0.00	57,000.00	57,000.00
Warren County	0.00	35,001.00	0.00	35,000.00	35,000.00	105,001.00
Warren County Local Development Corporati	0.00	4,166.74	0.00	0.00	0.00	4,166.74
TOTAL	0.00	41,667.74	0.00	35,000.00	92,000.00	168,667.74

EDC
A/P Aging Summary
As of December 31, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adirondack Technical Solutions	0,00	1,739.99	0,00	0,00	0,00	1,739.99
M&M Digital Printing LLC	0,00	2,177.86	0,00	0,00	0,00	2,177.86
TOTAL	0,00	3,917.85	0,00	0,00	0,00	3,917.85

EDC
Last Month Checks

December 2024

Type	Date	Num	Name	Amount
Dec 24				
Check	12/03/2024	d	Wall Street Journal	-2.14
Check	12/30/2024	d	Wall Street Journal	-2.14
Check	12/17/2024	dd	Adirondack Daily Enterprise	-19.00
Check	12/03/2024	eft	Marshall & Sterling	-50.00
Check	12/02/2024	eft	Apple.com	-2.99
Check	12/02/2024	eft	Albany Times Union	-27.72
Check	12/19/2024	eft	The Post Star	-30.99
Check	12/05/2024	eft	Constant Contact	-9.35
Check	12/24/2024	eft	Marshall & Sterling	-17.33
Check	12/30/2024	eft	Albany Times Union	-27.72
Check	12/23/2024	eft	Zoom	-479.70
Check	12/23/2024	eft	Cellax Streets	-69.88
Check	12/17/2024	eft	Constant Contact	-35.58
Check	12/31/2024	eft	Glens Falls National Bank and ...	-20.00
Check	12/31/2024	eft	Glens Falls National Bank and ...	-20.00
Check	12/12/2024	EFT	American Funds	-4,525.63
Bill Pmt -Check	12/12/2024	JS	Fresh Market	-26.48
Check	12/02/2024	JS	Lake George Regional Chamb...	-25.00
Check	12/18/2024	JS	Spot Coffee	-14.04
Check	12/02/2024	JS	Adirondack Regional Chamber ...	-100.00
Check	12/13/2024	JW	Hannaford	-32.07
Check	12/12/2024	JW	Mohan's	-156.87
Check	12/04/2024	JW	Staples	-51.34
Check	12/03/2024	PH	Hewitt's	-79.93
Bill Pmt -Check	12/09/2024	420	Park & Elm	0.00
Bill Pmt -Check	12/09/2024	532	Park & Elm	-197.00
Bill Pmt -Check	12/09/2024	533	Adirondack Technical Solutions	-1,624.99
Bill Pmt -Check	12/09/2024	534	Anthem Blue Cross	-39.85
Bill Pmt -Check	12/09/2024	535	CDPHP	-3,591.10
Bill Pmt -Check	12/09/2024	536	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	12/09/2024	537	Mutual Of Omaha	-177.55
Bill Pmt -Check	12/09/2024	538	Natl Grid	-94.67
Bill Pmt -Check	12/12/2024	539	Behan Communications, Inc.	-1,787.50
Bill Pmt -Check	12/12/2024	540	Center For Economic Growth	-10,000.00
Bill Pmt -Check	12/17/2024	541	AT & T Mobility	-136.36
Bill Pmt -Check	12/17/2024	542	Spectrum	-404.92
Check	12/30/2024	543	Jim Siplon ()	-220.84
Bill Pmt -Check	12/30/2024	544	CDPHP	-778.80
Bill Pmt -Check	12/30/2024	545	De Lage Landen	-230.00
Dec 24				
				-28,554.48