

**EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
January 2025**

January 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,099,272

Cash Equivalents/T-bills: \$268,237

- Last T-bill matured 01/23 w/ gains \$848
- All funds in a Money Market Fund with 4.33% yield.

Cash: \$231,159

Accounts Receivable: \$265,668

- ToQ \$114,000
- Warren County \$140,000 (70k paid in Feb; Dec 2024 and Jan 2025 outstanding)
- City of Glens Falls \$2,500
- WCLDC \$4,166 for monthly service contract
- WCLDC \$5,000 reimbursement for Start-Up Adk

Accounts Payable: \$16,341

- Behan \$5978 for Start-Up Adk | \$5,000 to be re-imbursed by WCLDC
- Hueston \$7,719 prepaid for year of website maintenance
- Monthly for IT, power and copier

Statement of Activities MTD

Income: \$168,794

- \$5,000 ahead of budget due to Membership (actuals)

Expenses: \$68,201

- \$6243 under budget

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Stmt of Financial Position MTD vs last month
As of January 31, 2025

	Jan 31, 25	Dec 31, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings	499,395.86	543,436.20	-44,040.34
Accounts Receivable	260,667.74	168,667.74	92,000.00
Other Current Assets			
Prepaid Expenses	14,890.65	17,814.90	-2,924.25
Prepaid Insurance	1,902.15	2,536.20	-634.05
Prepaid taxes	0.00	1,927.20	-1,927.20
Security Deposit	3,895.00	3,895.00	0.00
Total Other Current Assets	<u>20,687.80</u>	<u>26,173.30</u>	<u>-5,485.50</u>
Total Current Assets	780,751.40	738,277.24	42,474.16
Fixed Assets	142,294.92	142,294.92	0.00
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	<u>183,301.00</u>	<u>183,301.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>1,106,347.32</u>	<u>1,063,873.16</u>	<u>42,474.16</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	16,340.89	2,267.85	14,073.04
Other Current Liabilities			
ST Lease Liability	44,011.00	44,011.00	0.00
Deferred Income - Other	26,659.42	26,659.42	0.00
Deferred Income - Membership	0.00	55,000.00	-55,000.00
Accrued Expense	0.00	630.79	-630.79
Accrued Payroll	0.00	11,485.85	-11,485.85
SEP/IRA Salary Deferrals	1,375.00	1,450.00	-75.00
Total Other Current Liabilities	<u>72,045.42</u>	<u>139,237.06</u>	<u>-67,191.64</u>
Total Current Liabilities	88,386.31	141,504.91	-53,118.60
Long Term Liabilities	128,040.00	128,040.00	0.00
Total Liabilities	216,426.31	269,544.91	-53,118.60
Equity			
Board Designated	432,435.95	432,435.95	0.00
Restricted Funds	137,433.17	137,433.17	0.00
Retained Earnings	224,459.13	237,060.13	-12,601.00
Net Income	95,592.76	-12,601.00	108,193.76
Total Equity	<u>889,921.01</u>	<u>794,328.25</u>	<u>95,592.76</u>
TOTAL LIABILITIES & EQUITY	<u>1,106,347.32</u>	<u>1,063,873.16</u>	<u>42,474.16</u>

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Statement of Activities MTD
January 2025

	Jan 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	35,000.08	35,000.08	0.00
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	96,166.74	96,166.74	0.00
Member Contribution	71,700.66	67,057.50	4,643.16
Non-Operating Income	926.84	416.66	510.18
Total Income	168,794.24	163,640.90	5,153.34
Gross Profit	168,794.24	163,640.90	5,153.34
Expense			
Amortization	0.00	166.66	-166.66
BOARD & ORG DEVELOPMENT			
Accounting	33.25	0.00	33.25
Insurance - Business	634.05	666.66	-32.61
Legal	0.00	416.66	-416.66
Prof Development/Training	2,550.00	2,000.00	550.00
Total BOARD & ORG DEVELOPMENT	3,217.30	3,083.32	133.98
Depreciation	0.00	416.66	-416.66
PERSONNEL			
Disability/PFL	-138.10		
fsa account	-403.84	50.00	-453.84
Insurance	3,569.62	3,361.85	207.77
Payroll Administration Fees	489.58	500.40	-10.82
Payroll Taxes	2,811.62	3,338.18	-526.56
Retirement Contributions	2,213.60	2,850.01	-636.41
Salary - EDC	29,086.47	33,008.52	-3,922.05
Total PERSONNEL	37,628.95	43,108.96	-5,480.01
PROGRAM EXPENSES			
Capacity Planning/Prod Improv	673.30	833.33	-160.03
Dues-Subscript	10,418.42	10,596.66	-178.24
Hardware	0.00	125.00	-125.00
Hosting/Meeting-Marketing	2,075.25	166.66	1,908.59
Marketing-Contracted Services	553.00	1,500.00	-947.00
Property Taxes	5,661.67	6,280.00	-618.33
Website Maintenance	643.25	643.25	0.00
Total PROGRAM EXPENSES	20,024.89	20,144.90	-120.01
Bank/CC/Service Fees	116.85	83.33	33.52

EDC
Statement of Activities MTD
January 2025

	<u>Jan 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
TOTAL OVERHEAD			
Gas & Electric	329.40	308.33	21.07
Connectivity	563.37	541.66	21.71
Copier	75.00	233.33	-158.33
Hardware/system maintenance	1,789.99	1,750.00	39.99
Janitorial Service	384.00	384.00	0.00
Office Supplies	626.73	625.00	1.73
Rent	3,445.00	3,445.00	0.00
Total TOTAL OVERHEAD	<u>7,213.49</u>	<u>7,287.32</u>	<u>-73.83</u>
Total Expense	<u>68,201.48</u>	<u>74,291.15</u>	<u>-6,089.67</u>
Net Ordinary Income	100,592.76	89,349.75	11,243.01
Other Income/Expense			
Other Income pass-thru	<u>-5,000.00</u>		
Total Other Income	<u>-5,000.00</u>		
Net Other Income	<u>-5,000.00</u>	0.00	<u>-5,000.00</u>
Net Income	<u><u>95,592.76</u></u>	<u><u>89,349.75</u></u>	<u><u>6,243.01</u></u>

EDC**Statement of Cash Flows MTD**

January 2025

	<u>Jan 25</u>
OPERATING ACTIVITIES	
Net Income	95,592.76
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-92,000.00
Prepaid Expenses	2,924.25
Prepaid Insurance	634.05
Prepaid taxes	1,927.20
Accounts Payable	14,073.04
Deferred Income - Membership	-55,000.00
Accrued Expense	-630.79
Accrued Payroll	-11,485.85
SEP/IRA Salary Deferrals	-75.00
Net cash provided by Operating Activities	<u>-44,040.34</u>
Net cash increase for period	-44,040.34
Cash at beginning of period	543,436.20
	<u>499,395.86</u>
Cash Equivalents at end of period	<u>268,237.09</u>
Cash at end of period	<u><u>231,158.77</u></u>

EDC
A/R Aging Summary
 As of January 31, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
City of Glens Falls	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Town of Queensbury	0.00	57,000.00	0.00	0.00	57,000.00	114,000.00
Warren County	35,000.08	0.00	35,001.00	0.00	70,000.00	140,001.08
Warren County Local Development Corporati	4,166.66	0.00	0.00	0.00	0.00	4,166.66
TOTAL	<u>39,166.74</u>	<u>57,000.00</u>	<u>37,501.00</u>	<u>0.00</u>	<u>127,000.00</u>	<u>260,667.74</u>

EDC
A/P Aging Summary

As of January 31, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Adirondack Technical Solutions	0.00	1,839.99	0.00	0.00	0.00	1,839.99
Behan Communications. Inc.	5,978.25	0.00	0.00	0.00	0.00	5,978.25
De Lage Landen	0.00	241.50	0.00	0.00	0.00	241.50
Hueston	0.00	7,719.00	0.00	0.00	0.00	7,719.00
IntegraHR	0.00	232.75	0.00	0.00	0.00	232.75
Nat'l Grid	329.40	0.00	0.00	0.00	0.00	329.40
TOTAL	<u>6,307.65</u>	<u>10,033.24</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>16,340.89</u>

EDC
Last Month Checks
January 2025

Type	Date	Num	Name	Amount
Jan 25				
Check	01/28/2025	d	Wall Street Journal	-2.14
Check	01/09/2025	d	walmart	-89.66
Check	01/14/2025	d	U.S. Postmaster	-73.00
Check	01/29/2025	d	Kru	-11.55
Check	01/06/2025	dd	Adirondack Daily Enterprise	-19.00
Check	01/01/2025	eft	Apple.com	-2.99
Check	01/17/2025	eft	Constant Contact	-35.58
Check	01/03/2025	eft	Marshall & Sterling	-50.00
Check	01/27/2025	eft	Albany Times Union	-27.72
Check	01/21/2025	eft	The Post Star	-30.99
Check	01/31/2025	eft	Glens Falls National Bank and ...	-20.00
Check	01/31/2025	eft	Glens Falls National Bank and ...	-20.00
Check	01/21/2025	eft	Zenwork	-4.75
Check	01/21/2025	eft	Zenwork	-4.75
Check	01/21/2025	eft	Zenwork	-9.50
Check	01/21/2025	eft	Zenwork	-14.25
Check	01/14/2025	eft	Amazon	-82.71
Check	01/17/2025	eft	Albany Business Review	-67.00
Check	01/17/2025	eft	Albany Business Review	-67.00
Check	01/29/2025	eft	NYS EDC	-295.00
Bill Pmt -Check	01/08/2025	EFT	American Funds	-3,388.60
Bill Pmt -Check	01/06/2025	546	Adirondack Technical Solutions	-1,739.99
Bill Pmt -Check	01/06/2025	547	IntegraHR	-2,550.00
Bill Pmt -Check	01/06/2025	548	M&M Digital Printing LLC	-2,177.86
Bill Pmt -Check	01/06/2025	549	Town of Queensbury, Receiver...	-3,734.47
Bill Pmt -Check	01/06/2025	550	De Lage Landen	-75.00
Bill Pmt -Check	01/15/2025	551	Anthem Blue Cross	-39.85
Bill Pmt -Check	01/15/2025	552	AT & T Mobility	-158.45
Bill Pmt -Check	01/15/2025	553	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	01/15/2025	554	Mutual Of Omaha	-177.55
Bill Pmt -Check	01/15/2025	555	Nat'l Grid	-340.99
Bill Pmt -Check	01/22/2025	556	CDPHP	-4,369.90
Bill Pmt -Check	01/22/2025	557	Harris Beach PLLC	-240.00
Bill Pmt -Check	01/22/2025	558	Spectrum	-404.92
Jan 25				-23,770.17

EDC 2024 Final submitted vs final BOD approved
2025-02-04

January through December 2024

	Final submitted	January BOD approved	Variance	
	Jan - Dec 24	Jan - Dec 24	Jan - Dec 24	
Ordinary Income/Expense				
Income				
Contract Services	594,001.00	594,001.00	-	
EDC Events	4,363.00	4,261.75	101.25	revised the amount of the GIK from Onsite for luncheon IT
Grant	11,066.64	11,066.64	-	
Member Contribution	99,517.92	99,517.92	-	
Non-Operating Income	13,610.89	13,610.89	-	
Total Income	722,559.45	722,458.20	101.25	
Gross Profit	722,559.45	722,458.20	101.25	
Expense				
Amortization	2,000.00	2,000.00	-	
BOARD & ORG DEVELOPMENT				
Accounting	16,163.61	16,163.61	-	
EDC Events	17,351.59	17,250.34	101.25	revised the amount of the GIK from Onsite for luncheon IT
Insurance - Business	4,995.49	7,531.69	(2,536.20)	revised prepaid insurance
Legal	4,125.50	4,125.50	-	
BOARD & ORG DEVELOPMENT - Other	5,503.73	5,503.73	-	
Total BOARD & ORG DEVELOPMENT	48,139.92	50,574.87	(2,434.95)	
Depreciation	5,000.00	5,000.00	-	
PERSONNEL				
Disability/PFL	-235.56	-235.56	-	
Insurance	34,619.04	34,619.04	-	
Payroll Administration Fees	2,527.81	2,527.81	-	
Payroll Taxes	29,580.35	29,542.57	37.78	revised accrued amounts
Retirement Contributions	25,937.79	25,937.79	-	
Salary - EDC	373,918.15	373,854.48	63.67	revised accrued amounts
PERSONNEL - Other	-0.34	-0.34	-	
Total PERSONNEL	466,347.24	466,245.79	101.45	
PROGRAM EXPENSES				
Consultant (ARPA)	7,508.75	7,508.75	-	
Capacity Planning/Prod Improv	17,865.11	17,865.11	-	
Dues-Subscript	15,390.13	15,390.13	-	
Hosting/Meeting-Marketing	17,844.16	19,494.16	(1,650.00)	recorded vendor credit \$1,650
Marketing-Contracted Services	31,374.00	31,374.00	-	
Property Maintenance	4,169.30	4,169.30	-	
Property Taxes	7,893.70	7,893.70	-	
Website Maintenance	22,351.97	22,351.97	-	
Total PROGRAM EXPENSES	124,397.12	126,047.12	(1,650.00)	
Bank/CC/Service Fees	1,299.82	1,299.82	-	
TOTAL OVERHEAD				
Gas & Electric	2,963.26	2,963.26	-	
Connectivity	6,200.31	6,200.31	-	
Copier	2,817.50	2,817.50	-	
FF&E	1,519.04	1,519.04	-	
Hardware/system maintenance	20,847.15	20,797.15	50.00	accrued in Dec billed in January
Janitorial Service	4,608.00	4,608.00	-	
miscellaneous	2.00	2.00	-	
Office Supplies	6,649.07	6,649.07	-	
Rent	41,340.00	41,340.00	-	
Software	949.00	949.00	-	
Total TOTAL OVERHEAD	87,895.33	87,845.33	50.00	
Travel Reimburse	81.02	81.02	-	
Total Expense	735,160.45	739,093.95	(3,933.50)	
Net Ordinary Income	-12,601.00	-16,635.75	4,034.75	
Net Income	-12,601.00	-16,635.75	4,034.75	