

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

**January 2025 Highlights**

**Statement of Financial Position**

Fund Balance: \$1,106,347

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: \$260,668

- 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

Accounts Payable: \$16,290

- 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: \$68,821

- \$5,500 under budget

## Stmt of Financial Position MTD vs last month

As of January 31, 2025

	Jan 31, 25	Dec 31, 24	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings	499,395.86	543,436.20	-44,040.34
Accounts Receivable	260,667.74	168,667.74	92,000.00
<b>Other Current Assets</b>			
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
<b>Total Other Current Assets</b>	<u>20,687.80</u>	<u>26,173.30</u>	<u>-5,485.50</u>
<b>Total Current Assets</b>	780,751.40	738,277.24	42,474.16
<b>Fixed Assets</b>	142,294.92	142,294.92	0.00
<b>Other Assets</b>			
Right of Use Asset	172,051.00	172,051.00	0.00
Software License	11,250.00	11,250.00	0.00
<b>Total Other Assets</b>	<u>183,301.00</u>	<u>183,301.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><b>1,106,347.32</b></u>	<u><b>1,063,873.16</b></u>	<u><b>42,474.16</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	16,290.89	2,267.85	14,023.04
<b>Other Current Liabilities</b>			
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	2,833.41	3,969.39	-1,135.98
Accrued Payroll	0.00	11,485.85	-11,485.85
SEP/IRA Salary Deferrals	1,375.00	275.00	1,100.00
<b>Total Other Current Liabilities</b>	<u>74,878.83</u>	<u>141,400.66</u>	<u>-66,521.83</u>
<b>Total Current Liabilities</b>	91,169.72	143,668.51	-52,498.79
<b>Long Term Liabilities</b>	128,040.00	128,040.00	0.00
<b>Total Liabilities</b>	219,209.72	271,708.51	-52,498.79
<b>Equity</b>			
Board Designated	432,435.95	432,435.95	0.00
Restricted Funds	137,433.17	137,433.17	0.00
Retained Earnings	222,295.53	237,060.13	-14,764.60
Net Income	94,972.95	-14,764.60	109,737.55
<b>Total Equity</b>	<u>887,137.60</u>	<u>792,164.65</u>	<u>94,972.95</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>1,106,347.32</b></u>	<u><b>1,063,873.16</b></u>	<u><b>42,474.16</b></u>

**EDC**  
**Statement of Activities MTD**  
**January 2025**

	Jan 25	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contract Services</b>	96,166.74	96,166.74	0.00
<b>Member Contribution</b>	71,700.66	67,057.50	4,643.16
<b>Non-Operating Income</b>	926.84	416.66	510.18
<b>Total Income</b>	168,794.24	163,640.90	5,153.34
<b>Gross Profit</b>	168,794.24	163,640.90	5,153.34
<b>Expense</b>			
<b>Amortization</b>	0.00	166.66	-166.66
<b>BOARD &amp; ORG DEVELOPMENT</b>			
<b>Accounting</b>	33.25	0.00	33.25
<b>Insurance - Business</b>	634.05	666.66	-32.61
<b>Legal</b>	0.00	416.66	-416.66
<b>Prof Development/Training</b>	2,550.00	2,000.00	550.00
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	3,217.30	3,083.32	133.98
<b>Depreciation</b>	0.00	416.66	-416.66
<b>PERSONNEL</b>			
<b>Disability/PFL</b>	-138.10		
<b>fsa account</b>	-403.84	50.00	-453.84
<b>Insurance</b>	3,569.62	3,361.85	207.77
<b>Payroll Administration Fees</b>	489.58	500.40	-10.82
<b>Payroll Taxes</b>	2,811.62	3,338.18	-526.56
<b>Retirement Contributions</b>	2,833.41	2,850.01	-16.60
<b>Salary - EDC</b>	29,086.47	33,008.52	-3,922.05
<b>Total PERSONNEL</b>	38,248.76	43,108.96	-4,860.20
<b>PROGRAM EXPENSES</b>			
<b>Capacity Planning/Prod Improv</b>	673.30	833.33	-160.03
<b>Dues-Subscript</b>	10,418.42	10,596.66	-178.24
<b>Hardware</b>	0.00	125.00	-125.00
<b>Hosting/Meeting-Marketing</b>	2,075.25	166.66	1,908.59
<b>Marketing-Contracted Services</b>	553.00	1,500.00	-947.00
<b>Property Taxes</b>	5,661.67	6,280.00	-618.33
<b>Website Maintenance</b>	643.25	643.25	0.00
<b>Total PROGRAM EXPENSES</b>	20,024.89	20,144.90	-120.01
<b>Bank/CC/Service Fees</b>	116.85	83.33	33.52
<b>TOTAL OVERHEAD</b>			
<b>Gas &amp; Electric</b>	329.40	308.33	21.07
<b>Connectivity</b>	563.37	541.66	21.71
<b>Copier</b>	75.00	233.33	-158.33
<b>Hardware/system maintenance</b>	1,789.99	1,750.00	39.99
<b>Janitorial Service</b>	384.00	384.00	0.00
<b>Office Supplies</b>	626.73	625.00	1.73

**EDC**  
**Statement of Activities MTD**  
**January 2025**

	<u>Jan 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Rent	3,445.00	3,445.00	0.00
<b>Total TOTAL OVERHEAD</b>	<u>7,213.49</u>	<u>7,287.32</u>	<u>-73.83</u>
<b>Total Expense</b>	<u>68,821.29</u>	<u>74,291.15</u>	<u>-5,469.86</u>
<b>Net Ordinary Income</b>	99,972.95	89,349.75	10,623.20
<b>Other Income/Expense</b>			
Other Income			
pass-thru	<u>-5,000.00</u>		
<b>Total Other Income</b>	<u>-5,000.00</u>		
<b>Net Other Income</b>	<u>-5,000.00</u>	<u>0.00</u>	<u>-5,000.00</u>
<b>Net Income</b>	<u><u>94,972.95</u></u>	<u><u>89,349.75</u></u>	<u><u>5,623.20</u></u>

## EDC

### Statement of Cash Flows MTD

January 2025

OPERATING ACTIVITIES	
Net Income	94,972.95
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	14,023.04
Deferred Income - Membership	(55,000.00)
Accrued Expense	(1,135.98)
Accrued Payroll	(11,485.85)
SEP/IRA Salary Deferrals	1,100.00
Net cash provided by Operating Activities	<u>(44,040.34)</u>
Net cash increase for period	(44,040.34)
Cash at beginning of period	<u>543,436.20</u>
	499,395.86
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>&gt; 90</u>	<u>TOTAL</u>
<b>City of Glens Falls</b>	0.00	0.00	2,500.00	0.00	0.00	2,500.00
<b>Town of Queensbury</b>	0.00	57,000.00	0.00	0.00	57,000.00	114,000.00
<b>Warren County</b>	35,000.08	0.00	35,001.00	0.00	70,000.00	140,001.08
<b>Warren County Local Development Corporati</b>	4,166.66	0.00	0.00	0.00	0.00	4,166.66
<b>TOTAL</b>	<u><u>39,166.74</u></u>	<u><u>57,000.00</u></u>	<u><u>37,501.00</u></u>	<u><u>0.00</u></u>	<u><u>127,000.00</u></u>	<u><u>260,667.74</u></u>

**EDC**  
**A/P Aging Summary**  
As of January 31, 2025

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
<b>Adirondack Technical Solutions</b>	0.00	1,789.99	0.00	0.00	0.00	1,789.99
<b>Behan Communications. Inc.</b>	5,978.25	0.00	0.00	0.00	0.00	5,978.25
<b>De Lage Landen</b>	0.00	241.50	0.00	0.00	0.00	241.50
<b>Hueston</b>	0.00	7,719.00	0.00	0.00	0.00	7,719.00
<b>IntegraHR</b>	0.00	232.75	0.00	0.00	0.00	232.75
<b>Nat'l Grid</b>	329.40	0.00	0.00	0.00	0.00	329.40
<b>TOTAL</b>	<b><u>6,307.65</u></b>	<b><u>9,983.24</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>16,290.89</u></b>

**EDC**  
**Last Month Checks**  
**January 2025**

Type	Date	Num	Name	Amount
<b>Jan 25</b>				
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
<b>Jan 25</b>				<b>-23,770.17</b>



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	
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
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	-	
<b>Total Income</b>	<b>722,559.45</b>	<b>722,458.20</b>	<b>101.25</b>	
<b>Gross Profit</b>	<b>722,559.45</b>	<b>722,458.20</b>	<b>101.25</b>	
<b>Expense</b>				
Amortization	2,000.00	2,000.00	-	
<b>BOARD &amp; ORG DEVELOPMENT</b>				
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	-	
<b>BOARD &amp; ORG DEVELOPMENT - Other</b>	5,503.73	5,503.73	-	
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	<b>48,139.92</b>	<b>50,574.87</b>	<b>(2,434.95)</b>	
Depreciation	5,000.00	5,000.00	-	
<b>PERSONNEL</b>				
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	28,151.39	25,937.79	2,213.60	revised accrued amounts
Salary - EDC	373,918.15	373,854.48	63.67	revised accrued amounts
<b>PERSONNEL - Other</b>	-0.34	-0.34	-	
<b>Total PERSONNEL</b>	<b>468,560.84</b>	<b>466,245.79</b>	<b>2,315.05</b>	
<b>PROGRAM EXPENSES</b>				
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	-	
<b>Total PROGRAM EXPENSES</b>	<b>124,397.12</b>	<b>126,047.12</b>	<b>(1,650.00)</b>	
Bank/CC/Service Fees	1,299.82	1,299.82	-	
<b>TOTAL OVERHEAD</b>				
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	20,797.15	20,797.15	-	
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	-	
<b>Total TOTAL OVERHEAD</b>	<b>87,845.33</b>	<b>87,845.33</b>	<b>-</b>	
Travel Reimburse	81.02	81.02	-	
<b>Total Expense</b>	<b>737,324.05</b>	<b>739,093.95</b>	<b>(1,769.90)</b>	
<b>Net Ordinary Income</b>	<b>-14,764.60</b>	<b>-16,635.75</b>	<b>1,871.15</b>	
<b>Net Income</b>	<b>-14,764.60</b>	<b>-16,635.75</b>	<b>1,871.15</b>	