# EDC WARREN COUNTY
**MONTHLY FINANCIAL REPORT**

## <u>June 2025 Highlights</u>

### Statement of Financial Position

Fund Balance: $992,027

<u>Cash:</u> $479,349

- $173,815 in a Money Market Fund with 4.26% yield.

Investments: $98,914

- $98,914 in T-Bills at yields 4.34-4.43% (maturing 9/11 and 10/23)

<u>Accounts Receivable:</u> $108,549

- Warren County $105,000
- City of Glens Falls $2,500
- Harris Beach $1,000
- WCLDC $49 - reimbursements

<u>Accounts Payable:</u> $7,040

- Behan Associates Landscape Architects
- Lake George Mirror

<u>Prepaids</u>

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

### Statement of Activities

<u>Income YTD</u>: $399,445

- $16,000 below budgeted

<u>Expenses YTD</u>: $293,710

- Board & Dev't expenses are tracking
- Personnel expenses under by ($27,500)
- Programming expenses under by ($15,400)
- Overhead expenses tracking
- YTD we're ahead of budget by 23k

# EDC
## Stmt of Financial Position FYTD vs Dec 2024
As of June 30, 2025

| | Dec 31, 24 | Jun 30, 25 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| **Checking/Savings** | 543,436.20 | 479,349.08 |
| **Accounts Receivable** | 168,667.74 | 108,549.43 |
| **Other Current Assets** | | |
| **Investments** | 0.00 | 98,914.14 |
| **Prepaid Expenses** | 17,814.90 | 10,588.94 |
| **Prepaid Insurance** | 2,536.20 | 6,986.84 |
| **Prepaid taxes** | 1,927.20 | 0.00 |
| **Security Deposit** | 3,895.00 | 3,895.00 |
| **Total Other Current Assets** | 26,173.30 | 120,384.92 |
| **Total Current Assets** | 738,277.24 | 708,283.43 |
| **Fixed Assets** | 146,073.92 | 144,453.92 |
| **Other Assets** | | |
| **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** | **992,027.35** |
| **LIABILITIES & EQUITY** | | |
| **Liabilities** | | |
| **Current Liabilities** | | |
| **Accounts Payable** | 2,267.85 | 7,040.00 |
| **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 | 2,280.00 |
| **Accrued Payroll** | 11,485.85 | 0.00 |
| **SEP/IRA Salary Deferrals** | 275.00 | 1,275.00 |
| **Total Other Current Liabilities** | 139,406.66 | 72,181.42 |
| **Total Current Liabilities** | 141,674.51 | 79,221.42 |
| **Long Term Liabilities** | 86,073.00 | 86,073.00 |
| **Total Liabilities** | 227,747.51 | 165,294.42 |
| **Equity** | | |
| **Board Designated** | 432,435.95 | 432,435.95 |
| **Restricted Funds** | 137,433.17 | 137,433.17 |
| **Retained Earnings** | 237,060.13 | 226,024.53 |
| **Net Income** | -11,035.60 | 30,839.28 |
| **Total Equity** | 795,893.65 | 826,732.93 |
| **TOTAL LIABILITIES & EQUITY** | **1,023,641.16** | **992,027.35** |

# EDC
## Statement of Activities FYTD
### January through June 2025

| | Jan - Jun 25 | Budget | $ Over Budget |
|---|---|---|---|
| **Ordinary Income/Expense** | | | |
| **Income** | | | |
| **Contract Services** | 297,000.04 | 296,999.96 | 0.08 |
| **Member Contribution** | 96,703.96 | 115,775.00 | -19,071.04 |
| **Non-Operating Income** | 5,741.39 | 2,499.96 | 3,241.43 |
| **Total Income** | 399,445.39 | 415,274.92 | -15,829.53 |
| **Gross Profit** | 399,445.39 | 415,274.92 | -15,829.53 |
| **Expense** | | | |
| **Amortization** | 810.00 | 999.96 | -189.96 |
| **BOARD & ORG DEVELOPMENT** | | | |
| **Accounting** | 17,023.75 | 17,000.00 | 23.75 |
| **EDC Events** | 754.00 | 500.00 | 254.00 |
| **Insurance - Business** | 3,811.88 | 3,999.96 | -188.08 |
| **Legal** | 2,565.00 | 2,499.96 | 65.04 |
| **Misc** | 350.00 | | |
| **Prof Development/Training** | 2,550.00 | 2,000.00 | 550.00 |
| **Total BOARD & ORG DEVELOPMENT** | 27,054.63 | 25,999.92 | 1,054.71 |
| **Contributions** | 2,200.00 | | |
| **Depreciation** | 810.00 | 2,499.96 | -1,689.96 |
| **PERSONNEL** | | | |
| **Disability/PFL** | -103.50 | | |
| **fsa account** | -1,906.69 | 0.00 | -1,906.69 |
| **Insurance** | 17,683.12 | 20,171.10 | -2,487.98 |
| **Payroll Administration Fees** | 1,257.37 | 1,342.08 | -84.71 |
| **Payroll Taxes** | 14,737.76 | 17,773.52 | -3,035.76 |
| **Retirement Contributions** | 14,803.41 | 14,820.06 | -16.65 |
| **Salary - EDC** | 186,191.58 | 206,094.92 | -19,903.34 |
| **Total PERSONNEL** | 232,663.05 | 260,201.68 | -27,538.63 |
| **PROGRAM EXPENSES** | | | |
| **Consultant (ARPA)** | 26,500.00 | 26,660.00 | -160.00 |
| **Capacity Planning/Prod Improv** | 2,549.22 | 4,999.98 | -2,450.76 |
| **Dues-Subscrpt** | 12,653.19 | 14,789.11 | -2,135.92 |
| **Hosting/Meeting-Marketing** | 600.83 | 999.96 | -399.13 |
| **Marketing-Contracted Services** | 2,765.75 | 9,000.00 | -6,234.25 |
| **Property Taxes** | 5,661.67 | 6,280.00 | -618.33 |
| **Website Maintenance** | 3,859.50 | 7,252.50 | -3,393.00 |
| **Total PROGRAM EXPENSES** | 54,590.16 | 69,981.55 | -15,391.39 |
| **Bank/CC/Service Fees** | 586.97 | 499.98 | 86.99 |
| **TOTAL OVERHEAD** | | | |
| **Gas & Electric** | 1,302.48 | 1,849.98 | -547.50 |
| **Connectivity** | 3,068.62 | 3,249.96 | -181.34 |
| **Copier** | 1,235.35 | 1,399.98 | -164.63 |
| **FF&E** | 3,313.53 | | |
| **Hardware/system maintenance** | 10,689.94 | 10,500.00 | 189.94 |
| **Janitorial Service** | 2,304.00 | 2,304.00 | 0.00 |
| **Office Supplies** | 3,807.16 | 3,750.00 | 57.16 |
| **Rent** | 22,771.22 | 23,170.00 | -398.78 |
| **Software** | 699.50 | 1,500.00 | -800.50 |
| **Total TOTAL OVERHEAD** | 49,191.80 | 47,723.92 | 1,467.88 |
| **Total Expense** | 367,906.61 | 407,906.97 | -40,000.36 |
| **Net Ordinary Income** | 31,538.78 | 7,367.95 | 24,170.83 |
| **Other Income/Expense** | | | |
| **Other Income** | | | |
| **pass-thru** | -699.50 | | |
| **Total Other Income** | -699.50 | | |
| **Net Other Income** | -699.50 | 0.00 | -699.50 |
| **Net Income** | **30,839.28** | **7,367.95** | **23,471.33** |

# EDC
## Statement of Activities MTD
**June 2025**

| | Jun 25 | Budget | $ Over Budget |
|---|---|---|---|
| **Ordinary Income/Expense** | | | |
| **Income** | | | |
| **Contract Services** | 41,666.66 | 41,666.66 | 0.00 |
| **Member Contribution** | 800.66 | 897.50 | -96.84 |
| **Non-Operating Income** | 1,100.29 | 416.66 | 683.63 |
| **Total Income** | 43,567.61 | 42,980.82 | 586.79 |
| **Gross Profit** | 43,567.61 | 42,980.82 | 586.79 |
| **Expense** | | | |
| **Amortization** | 135.00 | 166.66 | -31.66 |
| **BOARD & ORG DEVELOPMENT** | | | |
| **Accounting** | 2,000.00 | 1,000.00 | 1,000.00 |
| **Insurance - Business** | 637.84 | 666.66 | -28.82 |
| **Legal** | 645.00 | 416.66 | 228.34 |
| **Misc** | 350.00 | | |
| **Total BOARD & ORG DEVELOPMENT** | 3,632.84 | 2,083.32 | 1,549.52 |
| **Depreciation** | 135.00 | 416.66 | -281.66 |
| **PERSONNEL** | | | |
| **Disability/PFL** | -35.45 | | |
| **fsa account** | -19.01 | 0.00 | -19.01 |
| **Insurance** | 3,841.49 | 3,361.85 | 479.64 |
| **Payroll Administration Fees** | 176.86 | 160.32 | 16.54 |
| **Payroll Taxes** | 2,388.61 | 2,753.54 | -364.93 |
| **Retirement Contributions** | 2,280.00 | 2,280.01 | -0.01 |
| **Salary - EDC** | 31,454.11 | 33,008.52 | -1,554.41 |
| **Total PERSONNEL** | 40,086.61 | 41,564.24 | -1,477.63 |
| **PROGRAM EXPENSES** | | | |
| **Consultant (ARPA)** | 18,500.00 | 18,660.00 | -160.00 |
| **Capacity Planning/Prod Improv** | 39.81 | 833.33 | -793.52 |
| **Dues-Subscrpt** | 290.22 | 828.49 | -538.27 |
| **Hosting/Meeting-Marketing** | 123.55 | 166.66 | -43.11 |
| **Marketing-Contracted Services** | 0.00 | 1,500.00 | -1,500.00 |
| **Website Maintenance** | 643.25 | 4,036.25 | -3,393.00 |
| **Total PROGRAM EXPENSES** | 19,596.83 | 26,024.73 | -6,427.90 |
| **Bank/CC/Service Fees** | 107.93 | 83.33 | 24.60 |
| **TOTAL OVERHEAD** | | | |
| **Gas & Electric** | 229.88 | 308.33 | -78.45 |
| **Connectivity** | 308.68 | 541.66 | -232.98 |
| **Copier** | 230.00 | 233.33 | -3.33 |
| **FF&E** | 2,769.58 | | |
| **Hardware/system maintenance** | 1,789.99 | 1,750.00 | 39.99 |
| **Janitorial Service** | 384.00 | 384.00 | 0.00 |
| **Office Supplies** | 654.15 | 625.00 | 29.15 |
| **Rent** | 3,445.00 | 3,445.00 | 0.00 |
| **Software** | 699.50 | 1,500.00 | -800.50 |
| **Total TOTAL OVERHEAD** | 10,510.78 | 8,787.32 | 1,723.46 |
| **Total Expense** | 74,204.99 | 79,126.26 | -4,921.27 |
| **Net Ordinary Income** | -30,637.38 | -36,145.44 | 5,508.06 |
| **Other Income/Expense** | | | |
| **Other Income** | | | |
| **pass-thru** | -662.06 | | |
| **Total Other Income** | -662.06 | | |
| **Net Other Income** | -662.06 | 0.00 | -662.06 |
| **Net Income** | **-31,299.44** | **-36,145.44** | **4,846.00** |

# EDC
## Statement of Cash Flows MTD
**June 2025**

| | Jun 25 |
|---|---|
| **OPERATING ACTIVITIES** | |
| **Net Income** | -31,299.44 |
| **Adjustments to reconcile Net Income to net cash provided by operations:** | |
| **Accounts Receivable** | -30,882.77 |
| **Investments** | -49,505.02 |
| **Prepaid Expenses** | 1,728.71 |
| **Prepaid Insurance** | 739.25 |
| **Accounts Payable** | 2,107.59 |
| **Accrued Expense** | -570.00 |
| **SEP/IRA Salary Deferrals** | -300.00 |
| **Net cash provided by Operating Activities** | -107,981.68 |
| **INVESTING ACTIVITIES** | |
| **Accumulated Amortization** | 135.00 |
| **Accumulated Depreciation** | 135.00 |
| **Net cash provided by Investing Activities** | 270.00 |
| **Net cash increase for period** | -107,711.68 |
| **Cash at beginning of period** | 583,776.32 |
| **Cash at end of period** | **476,064.64** |

# EDC
## Statement of Cash Flows FYTD
### January through June 2025

| | Jan - Jun 25 |
|---|---|
| **OPERATING ACTIVITIES** | |
| **Net Income** | 30,839.28 |
| **Adjustments to reconcile Net Income to net cash provided by operations:** | |
| **Accounts Receivable** | 60,118.31 |
| **Investments** | -98,914.14 |
| **Prepaid Expenses** | 7,225.96 |
| **Prepaid Insurance** | -4,450.64 |
| **Prepaid taxes** | 1,927.20 |
| **Accounts Payable** | 1,487.71 |
| **Deferred Income - Membership** | -55,000.00 |
| **Accrued Expense** | -1,739.39 |
| **Accrued Payroll** | -11,485.85 |
| **SEP/IRA Salary Deferrals** | 1,000.00 |
| **Net cash provided by Operating Activities** | -68,991.56 |
| **INVESTING ACTIVITIES** | |
| **Accumulated Amortization** | 810.00 |
| **Accumulated Depreciation** | 810.00 |
| **Net cash provided by Investing Activities** | 1,620.00 |
| **Net cash increase for period** | -67,371.56 |
| **Cash at beginning of period** | 543,436.20 |
| **Cash at end of period** | **476,064.64** |

# EDC
## 2. A/R Aging Summary
**As of June 30, 2025**

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | 91 - 120 | 121 - 150 | > 150 | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **City of Glens Falls** | 0.00 | 2,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,500.00 |
| **Harris Beach** | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| **Warren County** | 0.00 | 35,000.00 | 35,000.00 | 0.00 | 35,000.00 | 0.00 | 0.00 | 105,000.00 |
| **Warren County Local Development Corporati** | 49.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 49.43 |
| **TOTAL** | **49.43** | **37,500.00** | **35,000.00** | **0.00** | **36,000.00** | **0.00** | **0.00** | **108,549.43** |

# EDC
## A/P Aging Summary
As of June 30, 2025

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | > 90 | TOTAL |
|---|---|---|---|---|---|---|
| **Behan Associates Landscape Architecture** | 0.00 | 7,000.00 | 0.00 | 0.00 | 0.00 | 7,000.00 |
| **Lake George Mirror** | 40.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40.00 |
| **TOTAL** | **40.00** | **7,000.00** | **0.00** | **0.00** | **0.00** | **7,040.00** |

# EDC
## Last Month Checks
### June 2025

| Type | Date | Num | Name | Amount |
|---|---|---|---|---|
| **Jun 25** | | | | |
| Bill Pmt -Check | 06/30/2025 | | CDPHP | -3,284.44 |
| Bill Pmt -Check | 06/30/2025 | | Spectrum | -238.23 |
| Check | 06/16/2025 | d | Wall Street Journal | -41.72 |
| Check | 06/04/2025 | dd | Adirondack Daily Enterprise | -19.00 |
| Check | 06/16/2025 | DD | DropBox | -11.99 |
| Check | 06/25/2025 | DD | parking | -8.00 |
| Check | 06/01/2025 | eft | Apple.com | -2.99 |
| Check | 06/03/2025 | eft | Marshall & Sterling | -50.00 |
| Bill Pmt -Check | 06/02/2025 | eft | American Funds | -4,350.00 |
| Check | 06/07/2025 | eft | Albany Times Union | -27.72 |
| Check | 06/19/2025 | eft | Post Star | -20.99 |
| Check | 06/30/2025 | eft | Arrow Financial | -20.00 |
| Check | 06/30/2025 | eft | Arrow Financial | -20.00 |
| Check | 06/06/2025 | eft | Marshall & Sterling | -54.14 |
| Check | 06/10/2025 | eft | Marshall & Sterling | -64.14 |
| Check | 06/13/2025 | eft | Marshall & Sterling | -11.86 |
| Check | 06/16/2025 | eft | Marshall & Sterling | -50.00 |
| Check | 06/30/2025 | eft | Marshall & Sterling | -189.68 |
| Check | 06/26/2025 | eft | Marshall & Sterling | -65.01 |
| Bill Pmt -Check | 06/13/2025 | EFT | INTUIT | -1,399.00 |
| Check | 06/05/2025 | JS | Spot Coffee | -19.64 |
| Check | 06/10/2025 | JS | Adirondack Regional Chamber ... | -20.00 |
| Check | 06/10/2025 | JS | Flour Child | -2.00 |
| Check | 06/11/2025 | JS | Sagamore | -13.55 |
| Check | 06/25/2025 | JS | Spot Coffee | -10.17 |
| Check | 06/24/2025 | JS | Adirondack Regional Chamber ... | -45.00 |
| Check | 06/24/2025 | JS | Adirondack Regional Chamber ... | -45.00 |
| Check | 06/02/2025 | JW | ChatGPT | -21.40 |
| Check | 06/18/2025 | JW | ChatGPT | -21.40 |
| Check | 06/20/2025 | JW | Canva | -30.00 |
| Check | 06/27/2025 | JW | Canva | -15.00 |
| Check | 06/05/2025 | PH | M&M Digital Printing LLC | -199.40 |
| Check | 06/10/2025 | PH | Gore Mountain | -350.00 |
| Check | 06/13/2025 | PH | Amazon | -38.09 |
| Bill Pmt -Check | 06/10/2025 | 635 | De Lage Landen | -230.00 |
| Bill Pmt -Check | 06/10/2025 | 636 | Nat'l Grid | -154.72 |
| Bill Pmt -Check | 06/10/2025 | 637 | Behan Associates Landscape ... | -4,500.00 |
| Bill Pmt -Check | 06/10/2025 | 638 | Behan Associates Landscape ... | -7,000.00 |
| Bill Pmt -Check | 06/16/2025 | 639 | Anthem Blue Cross | -7.97 |
| Bill Pmt -Check | 06/16/2025 | 640 | AT & T Mobility | -70.45 |
| Bill Pmt -Check | 06/16/2025 | 641 | MMB & Company | -2,000.00 |
| Bill Pmt -Check | 06/16/2025 | 642 | Nat'l Grid | -75.16 |
| Bill Pmt -Check | 06/17/2025 | 643 | Empire Theatre Plaza, LLC | -3,445.00 |
| Bill Pmt -Check | 06/17/2025 | 644 | Arthur J Gallagher Risk Placem... | -1,671.88 |
| Bill Pmt -Check | 06/18/2025 | 645 | Harris Beach Murtha Cullina PL... | -645.00 |
| Bill Pmt -Check | 06/18/2025 | 646 | Adirondack Technical Solutions | -2,769.58 |
| Bill Pmt -Check | 06/25/2025 | 647 | Adirondack Technical Solutions | -1,789.99 |
| Bill Pmt -Check | 06/25/2025 | 648 | CDPHP | -3,284.44 |
| Bill Pmt -Check | 06/25/2025 | 649 | Mutual Of Omaha | -177.55 |
| **Jun 25** | | | | **-38,581.30** |