

EDC WARREN COUNTY MONTHLY FINANCIAL REPORT

March 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,052,567

Cash Equivalents/T-bills: \$269,808

- Moved the account on the balance sheet to Other Current Assets : Investments
- All funds in a Money Market Fund with 4.28% yield.
- Moving 150k to Adk Trust

Cash: \$252,494

Accounts Receivable: \$226,667

- ToQ \$114,000
- Warren County \$105,000
- City of Glens Falls \$2,500
- WCLDC \$4,167
- Lehigh \$1,000

Accounts Payable: \$17,712

- Behan Communications \$2000 (estimate for Feb/March services)
- Behan Associates \$5,000 for Tech Meadows graphics (Paid w/ ARPA Grant)
- MMB-Co for Audit \$12,500
- The credits are for health insurance benefits

Prepays

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

Income YTD: \$268,131

- \$23,200 below budgeted for membership

Expenses: \$191,441

- \$10,747 under budget - reduced personnel expenses make up for ½ of the income shortfall

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Stmt of Financial Position FYTD vs Dec 2023
As of March 31, 2025

	<u>Dec 31, 24</u>	<u>Mar 31, 25</u>
ASSETS		
Current Assets		
Checking/Savings	543,436.20	252,493.58
Accounts Receivable	168,667.74	226,666.66
Other Current Assets		
Investments	0.00	269,808.36
Prepaid Expenses	17,814.90	13,604.15
Prepaid Insurance	2,536.20	1,546.72
Prepaid taxes	1,927.20	0.00
Security Deposit	3,895.00	3,895.00
Total Other Current Assets	<u>26,173.30</u>	<u>288,854.23</u>
Total Current Assets	738,277.24	768,014.47
Fixed Assets	146,073.92	145,263.92
Other Assets		
Right of Use Asset	128,040.00	128,040.00
Software License	11,250.00	11,250.00
Total Other Assets	<u>139,290.00</u>	<u>139,290.00</u>
TOTAL ASSETS	<u>1,023,641.16</u>	<u>1,052,568.39</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	2,267.85	21,905.87
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	1,100.00
Total Other Current Liabilities	<u>139,406.66</u>	<u>72,006.42</u>
Total Current Liabilities	141,674.51	93,912.29
Long Term Liabilities	<u>86,073.00</u>	<u>86,073.00</u>
Total Liabilities	227,747.51	179,985.29
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	76,689.45
Total Equity	<u>795,893.65</u>	<u>872,583.10</u>
TOTAL LIABILITIES & EQUITY	<u>1,023,641.16</u>	<u>1,052,568.39</u>

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Statement of Activities MTD
 March 2025

	<u>Mar 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	2,500.00	2,500.00	0.00
Warren County	35,000.00	35,000.00	0.00
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	41,666.66	41,666.66	0.00
Member Contribution	7,800.66	30,897.50	-23,096.84
Non-Operating Income	821.49	416.66	404.83
Total Income	50,288.81	72,980.82	-22,692.01
Gross Profit	50,288.81	72,980.82	-22,692.01
Expense			
Amortization	135.00	166.66	-31.66
BOARD & ORG DEVELOPMENT			
Accounting	12,500.00	12,500.00	0.00
Insurance - Business	634.05	666.66	-32.61
Legal	240.00	416.66	-176.66
Total BOARD & ORG DEVELOPMENT	13,374.05	13,583.32	-209.27
Depreciation	135.00	416.66	-281.66
PERSONNEL	37,589.45	41,564.24	-3,974.79
PROGRAM EXPENSES			
Consultant (ARPA)	5,000.00	6,000.00	-1,000.00
Capacity Planning/Prod Improv	478.34	833.33	-354.99
Dues-Subscript	123.25	828.49	-705.24
Hardware	0.00	125.00	-125.00
Hosting/Meeting-Marketing	40.00	166.66	-126.66
Marketing-Contracted Services	1,000.00	1,500.00	-500.00
Website Maintenance	643.25	643.25	0.00
Total PROGRAM EXPENSES	7,284.84	10,096.73	-2,811.89
Bank/CC/Service Fees	40.00	83.33	-43.33
TOTAL OVERHEAD			
Gas & Electric	490.53	308.33	182.20
Connectivity	490.70	541.66	-50.96
Copier	155.00	233.33	-78.33
FF&E	449.97		
Hardware/system maintenance	1,789.99	1,750.00	39.99
Janitorial Service	384.00	384.00	0.00
Office Supplies	1,059.19	625.00	434.19
Rent	3,445.00	3,445.00	0.00
Total TOTAL OVERHEAD	8,264.38	7,287.32	977.06
Total Expense	66,822.72	73,198.26	-6,375.54
Net Ordinary Income	-16,533.91	-217.44	-16,316.47
Net Income	<u>-16,533.91</u>	<u>-217.44</u>	<u>-16,316.47</u>

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Statement of Activities FYTD
 January through March 2025

	Jan - Mar 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	2,500.00	2,500.00	0.00
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	105,000.00	105,000.00	0.00
Warren County LDC	12,499.98	12,499.98	0.00
Total Contract Services	176,999.98	176,999.98	0.00
Member Contribution	88,551.98	113,082.50	-24,530.52
Non-Operating Income	2,578.67	1,249.98	1,328.69
Total Income	268,130.63	291,332.46	-23,201.83
Gross Profit	268,130.63	291,332.46	-23,201.83
Expense			
Amortization	405.00	499.98	-94.98
BOARD & ORG DEVELOPMENT			
Accounting	12,523.75	12,500.00	23.75
Insurance - Business	1,902.15	1,999.98	-97.83
Legal	1,200.00	1,249.98	-49.98
Prof Development/Training	2,550.00	2,000.00	550.00
Total BOARD & ORG DEVELOPMENT	18,175.90	17,749.96	425.94
Depreciation	405.00	1,249.98	-844.98
PERSONNEL	115,507.66	126,187.44	-10,679.78
PROGRAM EXPENSES			
Consultant (ARPA)	8,000.00	6,000.00	2,000.00
Capacity Planning/Prod Improv	2,176.64	2,499.99	-323.35
Dues-Subscript	11,823.51	12,303.64	-480.13
Hardware	0.00	375.00	-375.00
Hosting/Meeting-Marketing	2,188.33	499.98	1,688.35
Marketing-Contracted Services	2,553.00	4,500.00	-1,947.00
Property Taxes	5,661.67	6,280.00	-618.33
Website Maintenance	1,929.75	1,929.75	0.00
Total PROGRAM EXPENSES	34,332.90	34,388.36	-55.46
Bank/CC/Service Fees	263.91	249.99	13.92
TOTAL OVERHEAD			
Gas & Electric	819.93	924.99	-105.06
Connectivity	1,591.59	1,624.98	-33.39
Copier	460.00	699.99	-239.99
FF&E	449.97		
Hardware/system maintenance	5,319.97	5,250.00	69.97
Janitorial Service	1,152.00	1,152.00	0.00
Office Supplies	2,222.35	1,875.00	347.35
Rent	10,335.00	10,335.00	0.00
Total TOTAL OVERHEAD	22,350.81	21,861.96	488.85
Total Expense	191,441.18	202,187.67	-10,746.49
Net Ordinary Income	76,689.45	89,144.79	-12,455.34
Net Income	76,689.45	89,144.79	-12,455.34

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Statement of Cash Flows MTD
March 2025

	<u>Mar 25</u>
OPERATING ACTIVITIES	
Net Income	-16,533.91
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-5,165.66
Certificates of Deposit	-269,808.36
Prepaid Expenses	643.25
Prepaid Insurance	-278.62
Accounts Payable	12,251.87
Accrued Expense	-202.82
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Net cash provided by Operating Activities	-279,094.25
INVESTING ACTIVITIES	
Accumulated Amortization	135.00
Accumulated Depreciation	135.00
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Net cash provided by Investing Activities	270.00
Net cash increase for period	-278,824.25
Cash at beginning of period	<hr/> 531,317.83
Cash at end of period	<hr/> <u>252,493.58</u>

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Statement of Cash Flows FYTD
January through March 2025

	<u>Jan - Mar 25</u>
OPERATING ACTIVITIES	
Net Income	76,689.45
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-57,998.92
Certificates of Deposit	-269,808.36
Prepaid Expenses	4,210.75
Prepaid Insurance	989.48
Prepaid taxes	1,927.20
Accounts Payable	19,638.02
Deferred Income - Membership	-55,000.00
Accrued Expense	-1,739.39
Accrued Payroll	-11,485.85
SEP/IRA Salary Deferrals	825.00
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Net cash provided by Operating Activities	-291,752.62
INVESTING ACTIVITIES	
Accumulated Amortization	405.00
Accumulated Depreciation	405.00
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Net cash provided by Investing Activities	810.00
Net cash increase for period	-290,942.62
Cash at beginning of period	543,436.20
Cash at end of period	<u><u>252,493.58</u></u>

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A/R Aging Summary

As of March 31, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
City of Glens Falls	2,500.00	0.00	0.00	0.00	0.00	2,500.00
Lehigh Hanson	1,000.00	0.00	0.00	0.00	0.00	1,000.00
Town of Queensbury	0.00	0.00	0.00	57,000.00	57,000.00	114,000.00
Warren County	35,000.00	0.00	70,000.00	0.00	0.00	105,000.00
Warren County Local Development Corporati	4,166.66	0.00	0.00	0.00	0.00	4,166.66
TOTAL	42,666.66	0.00	70,000.00	57,000.00	57,000.00	226,666.66

City of Glens Falls

Lehigh Hanson

Town of Queensbury

Warren County

Warren County Local Development Corporati

TOTAL

11:34 AM
04/03/25

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A/P Aging Summary
As of April 3, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Anthem Blue Cross	0.00	-7.97	-7.97	0.00	0.00	-15.94
Behan Associates Landscape Architecture	0.00	0.00	5,000.00	0.00	0.00	5,000.00
Behan Communications. Inc.	0.00	1,000.00	1,000.00	0.00	0.00	2,000.00
CDPHP	0.00	-1,083.41	-1,083.41	0.00	0.00	-2,166.82
Harris Beach PLLC	0.00	240.00	0.00	0.00	0.00	240.00
MMB & Company	0.00	12,500.00	0.00	0.00	0.00	12,500.00
Nat'l Grid	0.00	154.72	0.00	0.00	0.00	154.72
TOTAL	<u>0.00</u>	<u>12,803.34</u>	<u>4,908.62</u>	<u>0.00</u>	<u>0.00</u>	<u>17,711.96</u>

EDC
Checks
March 2025

Type	Date	Num	Name	Amount
Mar 25				
Bill Pmt -Check	03/19/2025	591	Hueston	-7,719.00
Bill Pmt -Check	03/19/2025	590	Spectrum	-1.05
Bill Pmt -Check	03/18/2025	589	Spectrum	-403.87
Bill Pmt -Check	03/18/2025	588	Mutual Of Omaha	-177.55
Bill Pmt -Check	03/18/2025	587	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	03/18/2025	586	De Lage Landen	-230.00
Bill Pmt -Check	03/18/2025	585	Mannix Marketing	-25.00
Bill Pmt -Check	03/18/2025	584	AT & T Mobility	-85.78
Bill Pmt -Check	03/18/2025	583	Anthem Blue Cross	-39.85
Check	03/13/2025	582	Warren County Local Developm...	-10,000.00
Bill Pmt -Check	03/05/2025	580	Nat'l Grid	-335.81
Bill Pmt -Check	03/05/2025	579	CDPHP	-4,369.90
Bill Pmt -Check	03/05/2025	578	Delark HR Solutions	-935.00
Check	03/05/2025	PH	Amazon	-229.99
Check	03/05/2025	PH	Amazon	-219.98
Check	03/13/2025	PH	Sports Page	-50.00
Check	03/20/2025	PH	Stewart's	-23.33
Check	03/25/2025	PH	U.S. Postmaster	-10.50
Check	03/14/2025	JS	NY Water Environment Associat...	-60.00
Check	03/17/2025	JS	NY Water Environment Associat...	-85.00
Check	03/17/2025	JS	downtown City Tavern	-125.82
Check	03/31/2025	JS	Common Roots Brewing Comp...	-134.19
Check	03/27/2025	JS	Canva	-15.00
Check	03/18/2025	JS	Open AI	-21.40
Bill Pmt -Check	03/06/2025	EFT	American Funds	-3,380.00
Check	03/26/2025	EFT	Harland Clarke Checks	-632.03
Check	03/03/2025	eft	Marshall & Sterling	-50.00
Check	03/24/2025	eft	Marshall & Sterling	-15.33
Check	03/03/2025	eft	Apple.com	-2.99
Check	03/24/2025	eft	Albany Times Union	-27.72
Check	03/31/2025	eft	Glens Falls National Bank and T...	-20.00
Check	03/31/2025	eft	Glens Falls National Bank and T...	-20.00
Check	03/27/2025	eft	Marshall & Sterling	-50.00
Check	03/05/2025	dd	Adirondack Daily Enterprise	-19.00
Check	03/25/2025	d	Wall Street Journal	-2.14
Mar 25				-32,962.23