EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT

May 2025 Highlights

Statement of Financial Position

Fund Balance: $1,018,804

Cash: $583,185

- $221,700 in a Money Market Fund with 4.24% yield.

Investments: $50,000

- 50,000 moved into a 4-month T-Bill at 4.31% yield (matures 9/15/2025)

Accounts Receivable: $77,667

- Warren County $70,000
- City of Glens Falls $2,500
- Harris Beach $1,000
- WCLDC $4,167

Accounts Payable: $1,656

- AJG Insurance

Prepaids

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

Statement of Activities

Income YTD: $355,877

- $16,416 below budgeted

Expenses YTD: $293,710

- Board & Dev't expenses tracking
- Personnel expenses under by ($26,600)
- Programming expenses under by ($9,000)
- Overhead expenses tracking
- YTD we're ahead of budget by 20k

EDC
Stmt of Financial Position FYTD vs Dec 2024
As of May 31, 2025

	Dec 31, 24	May 31, 25
ASSETS		
Current Assets		
Checking/Savings	543,436.20	583,184.85
Accounts Receivable	168,667.74	77,666.66
Other Current Assets		
Investments	0.00	50,000.00
Prepaid Expenses	17,814.90	12,317.65
Prepaid Insurance	2,536.20	7,726.09
Prepaid taxes	1,927.20	0.00
Security Deposit	3,895.00	3,895.00
Total Other Current Assets	26,173.30	73,938.74
Total Current Assets	738,277.24	734,790.25
Fixed Assets	146,073.92	144,723.92
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**	**1,018,804.17**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	2,267.85	1,655.94
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	2,850.00
Accrued Payroll	11,485.85	0.00
SEP/IRA Salary Deferrals	275.00	1,575.00
Total Other Current Liabilities	139,406.66	73,051.42
Total Current Liabilities	141,674.51	74,707.36
Long Term Liabilities	86,073.00	86,073.00
Total Liabilities	227,747.51	160,780.36
Equity		
Board Designated	432,435.95	432,435.95
Restricted Funds		
Queensbury Projects	137,433.17	137,433.17
Total Restricted Funds	137,433.17	137,433.17
Retained Earnings	237,060.13	226,024.53
Net Income	-11,035.60	62,130.16
Total Equity	795,893.65	858,023.81
TOTAL LIABILITIES & EQUITY	**1,023,641.16**	**1,018,804.17**

EDC
Statement of Activities MTD
May 2025

	May 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	39,166.66	39,166.66	0.00
Member Contribution	1,050.66	897.50	153.16
Non-Operating Income			
Unrealized Gains	96.63		
Interest Income	964.37	416.66	547.71
Total Non-Operating Income	1,061.00	416.66	644.34
Total Income	41,278.32	40,480.82	797.50
Gross Profit	41,278.32	40,480.82	797.50
Expense			
Amortization	135.00	166.66	-31.66
BOARD & ORG DEVELOPMENT			
Accounting	0.00	1,000.00	-1,000.00
EDC Events	754.00	500.00	254.00
Insurance - Business	637.84	666.66	-28.82
Legal	0.00	416.66	-416.66
Total BOARD & ORG DEVELOPMENT	1,391.84	2,583.32	-1,191.48
Contributions	1,200.00		
Depreciation	135.00	416.66	-281.66
PERSONNEL			
Disability/PFL	-47.64		
fsa account	-283.04	0.00	-283.04
Insurance	2,571.57	3,361.85	-790.28
Payroll Administration Fees	200.40	200.40	0.00
Payroll Taxes	2,603.01	3,421.18	-818.17
Retirement Contributions	2,850.00	2,850.01	-0.01
Salary - EDC	35,313.64	41,052.32	-5,738.68
Total PERSONNEL	43,207.94	50,885.76	-7,677.82
PROGRAM EXPENSES			
Capacity Planning/Prod Improv	332.77	833.33	-500.56
Dues-Subscrpt	350.22	828.49	-478.27
Hosting/Meeting-Marketing	364.20	166.66	197.54
Marketing-Contracted Services	137.50	1,500.00	-1,362.50
Website Maintenance	643.25	643.25	0.00
Total PROGRAM EXPENSES	1,827.94	3,971.73	-2,143.79
Bank/CC/Service Fees	107.68	83.33	24.35
TOTAL OVERHEAD			
Gas & Electric	190.72	308.33	-117.61
Connectivity	501.41	541.66	-40.25
Copier	230.00	233.33	-3.33
FF&E	93.98		
Hardware/system maintenance	1,789.99	1,750.00	39.99
Janitorial Service	384.00	384.00	0.00
Office Supplies	416.66	625.00	-208.34
Rent	5,546.22	5,945.00	-398.78
Total TOTAL OVERHEAD	9,152.98	9,787.32	-634.34
Total Expense	57,158.38	67,894.78	-10,736.40
Net Ordinary Income	-15,880.06	-27,413.96	11,533.90
Other Income/Expense			
Other Income			
pass-thru	-37.44		
Total Other Income	-37.44		
Net Other Income	-37.44	0.00	-37.44
Net Income	**-15,917.50**	**-27,413.96**	**11,496.46**

EDC
Statement of Activities FYTD
January through May 2025

	Jan - May 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	255,333.38	255,333.30	0.08
Member Contribution	95,903.30	114,877.50	-18,974.20
Non-Operating Income			
Unrealized Gains	4,423.20		
Interest Income	217.31	2,083.30	-1,865.99
Total Non-Operating Income	4,640.51	2,083.30	2,557.21
Total Income	355,877.19	372,294.10	-16,416.91
Gross Profit	355,877.19	372,294.10	-16,416.91
Expense			
Amortization	675.00	833.30	-158.30
BOARD & ORG DEVELOPMENT			
Accounting	15,023.75	16,000.00	-976.25
EDC Events	754.00	500.00	254.00
Insurance - Business	3,174.04	3,333.30	-159.26
Legal	1,920.00	2,083.30	-163.30
Prof Development/Training	2,550.00	2,000.00	550.00
Total BOARD & ORG DEVELOPMENT	23,421.79	23,916.60	-494.81
Contributions	2,200.00		
Depreciation	675.00	2,083.30	-1,408.30
PERSONNEL			
Disability/PFL	-68.05		
fsa account	-1,887.68	0.00	-1,887.68
Insurance	13,849.60	16,809.25	-2,959.65
Payroll Administration Fees	1,080.51	1,181.76	-101.25
Payroll Taxes	12,349.15	15,019.98	-2,670.83
Retirement Contributions	12,523.41	12,540.05	-16.64
Salary - EDC	154,737.47	173,086.40	-18,348.93
Total PERSONNEL	192,584.41	218,637.44	-26,053.03
PROGRAM EXPENSES			
Consultant (ARPA)	8,000.00	8,000.00	0.00
Capacity Planning/Prod Improv	2,509.41	4,166.65	-1,657.24
Dues-Subscrpt	12,362.97	13,960.62	-1,597.65
Hosting/Meeting-Marketing	477.28	833.30	-356.02
Marketing-Contracted Services	2,765.75	7,500.00	-4,734.25
Property Taxes	5,661.67	6,280.00	-618.33
Website Maintenance	3,216.25	3,216.25	0.00
Total PROGRAM EXPENSES	34,993.33	43,956.82	-8,963.49
Bank/CC/Service Fees	479.04	416.65	62.39
TOTAL OVERHEAD			
Gas & Electric	1,072.60	1,541.65	-469.05
Connectivity	2,759.94	2,708.30	51.64
Copier	1,005.35	1,166.65	-161.30
FF&E	543.95		
Hardware/system maintenance	8,899.95	8,750.00	149.95
Janitorial Service	1,920.00	1,920.00	0.00
Office Supplies	3,153.01	3,125.00	28.01
Rent	19,326.22	19,725.00	-398.78
Total TOTAL OVERHEAD	38,681.02	38,936.60	-255.58
Total Expense	293,709.59	328,780.71	-35,071.12
Net Ordinary Income	62,167.60	43,513.39	18,654.21
Other Income/Expense			
Other Income			
pass-thru	-37.44		
Total Other Income	-37.44		
Net Other Income	-37.44	0.00	-37.44
Net Income	**62,130.16**	**43,513.39**	**18,616.77**

EDC
Statement of Cash Flows MTD
May 2025

	May 25
OPERATING ACTIVITIES	
Net Income	-15,917.50
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	66,833.42
Investments	-50,000.00
Prepaid Expenses	643.25
Prepaid Insurance	-6,914.83
Accounts Payable	-9,328.12
Accrued Expense	570.00
SEP/IRA Salary Deferrals	400.00
Net cash provided by Operating Activities	-13,713.78
INVESTING ACTIVITIES	
Accumulated Amortization	135.00
Accumulated Depreciation	135.00
Net cash provided by Investing Activities	270.00
Net cash increase for period	-13,443.78
Cash at beginning of period	596,628.63
Cash at end of period	**583,184.85**

EDC
Statement of Cash Flows FYTD
January through May 2025

	Jan - May 25
OPERATING ACTIVITIES	
Net Income	62,130.16
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	91,001.08
Investments	-50,000.00
Prepaid Expenses	5,497.25
Prepaid Insurance	-5,189.89
Prepaid taxes	1,927.20
Accounts Payable	-611.91
Deferred Income - Membership	-55,000.00
Accrued Expense	-1,169.39
Accrued Payroll	-11,485.85
SEP/IRA Salary Deferrals	1,300.00
Net cash provided by Operating Activities	38,398.65
INVESTING ACTIVITIES	
Accumulated Amortization	675.00
Accumulated Depreciation	675.00
Net cash provided by Investing Activities	1,350.00
Net cash increase for period	39,748.65
Cash at beginning of period	543,436.20
Cash at end of period	**583,184.85**

EDC
2. A/R Aging Summary
As of May 31, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
City of Glens Falls	0.00	0.00	0.00	2,500.00	0.00	2,500.00
Harris Beach	0.00	0.00	0.00	1,000.00	0.00	1,000.00
Warren County	0.00	35,000.00	0.00	35,000.00	0.00	70,000.00
Warren County Local Development Corporati	0.00	4,166.66	0.00	0.00	0.00	4,166.66
TOTAL	**0.00**	**39,166.66**	**0.00**	**38,500.00**	**0.00**	**77,666.66**

EDC
A/P Aging Summary
As of May 31, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Anthem Blue Cross	0.00	0.00	-7.97	0.00	-7.97	-15.94
Arthur J Gallagher Risk Management Servic	0.00	1,671.88	0.00	0.00	0.00	1,671.88
TOTAL	**0.00**	**1,671.88**	**-7.97**	**0.00**	**-7.97**	**1,655.94**

EDC
Last Month Checks
May 2025

Type	Date	Num	Name	Amount
May 25				
Check	05/05/2025	dd	Adirondack Daily Enterprise	-19.00
Check	05/21/2025	DD	Frontpage Ken Tingley	-100.00
Check	05/20/2025	DD	Wall Street Journal	-41.72
Check	05/19/2025	DD	Albany Times Union	-27.72
Check	05/15/2025	DD	Park & Elm	-121.60
Check	05/01/2025	eft	Apple.com	-2.99
Check	05/05/2025	eft	Marshall & Sterling	-50.00
Check	05/19/2025	eft	Post Star	-20.99
Check	05/02/2025	eft	Marshall & Sterling	-19.39
Check	05/06/2025	eft	Marshall & Sterling	-4.16
Check	05/20/2025	eft	Marshall & Sterling	-55.19
Check	05/27/2025	eft	Marshall & Sterling	-200.05
Check	05/30/2025	eft	Marshall & Sterling	-5.47
Bill Pmt -Check	05/05/2025	eft	American Funds	-3,380.00
Check	05/31/2025	eft	Arrow Financial	-20.00
Check	05/31/2025	eft	Arrow Financial	-20.00
Check	05/12/2025	JS	parking	-11.45
Check	05/27/2025	JW	Canva	-15.00
Check	05/19/2025	JW	Canva	-30.00
Check	05/19/2025	JW	Open AI	-21.40
Check	05/02/2025	JW	Open AI	-21.40
Check	05/30/2025	TH	Amazon	-93.98
Check	05/21/2025	TH	Park & Elm	-24.09
Check	05/14/2025	TH	Amazon	-13.13
Check	05/12/2025	TH	Hobby Lobby	-37.44
Bill Pmt -Check	05/12/2025	TW	M&M Digital Printing LLC	-364.20
Bill Pmt -Check	05/13/2025	611	Empire Theatre Plaza, LLC	-2,101.22
Bill Pmt -Check	05/13/2025	612	M&M Digital Printing LLC	0.00
Bill Pmt -Check	05/13/2025	613	MMB & Company	-11,000.00
Bill Pmt -Check	05/13/2025	614	Nat'l Grid	-190.72
Bill Pmt -Check	05/13/2025	615	Amtrust North America, Inc.	-1,560.00
Bill Pmt -Check	05/13/2025	616	Anthem Blue Cross	-31.88
Bill Pmt -Check	05/21/2025	617	Adirondack Technical Solutions	-35.00
Bill Pmt -Check	05/21/2025	618	AT & T Mobility	-61.41
Bill Pmt -Check	05/21/2025	620	Behan Communications. Inc.	-134.50
Bill Pmt -Check	05/21/2025	621	CDPHP	-3,284.44
Bill Pmt -Check	05/21/2025	622	Chubb	-3,095.00
Bill Pmt -Check	05/21/2025	623	CNA Insurance Co.	-1,327.20
Bill Pmt -Check	05/21/2025	624	De Lage Landen	-230.00
Bill Pmt -Check	05/21/2025	625	Mutual Of Omaha	-177.55
Check	05/30/2025	626	void	0.00
Check	05/30/2025	627	void	0.00
Bill Pmt -Check	05/29/2025	628	Behan Communications. Inc.	-3.00
Bill Pmt -Check	05/29/2025	629	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	05/29/2025	630	Fort William Henry Hotel	-504.00
Bill Pmt -Check	05/29/2025	631	Spectrum	-405.00
Bill Pmt -Check	05/29/2025	632	SUNY Adirondack Foundation ()	-1,200.00
Bill Pmt -Check	05/29/2025	633	Adirondack Technical Solutions	-1,789.99
Bill Pmt -Check	05/30/2025	634	ANCA	-162.50
May 25				**-35,458.78**