

EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
Nov 2024

November 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,035,417

Cash Equivalents/T-bills

- Current value / yield: \$266,886/ \$16,886 (since Aug 2023)
- T-bill matured 11/29 w/ gains \$1400. Currently in a Money Market Fund with 4.57% yield.
- Upcoming maturity date: 12/05 and 01/23
Not re-investing at this time – MM Yield is higher than T-Bills

Cash: \$270,987

Accounts Receivable: \$162,000

- ToQ \$57,000
- Warren County \$105,000

Accounts Payable: \$0.00

Statement of Activities

- Overall, tracking close to budget

Stmt of Financial Position FYTD vs Dec 2023

As of November 30, 2024

	Dec 31, 23	Nov 30, 24
ASSETS		
Current Assets		
Checking/Savings	625,567.65	537,872.65
Accounts Receivable	66,038.10	162,000.00
Other Current Assets		
Prepaid Expenses	24,847.02	3,445.00
Prepaid Insurance	3,207.77	97.59
Prepaid taxes	4,654.75	1,927.20
Security Deposit	3,895.00	3,895.00
Total Other Current Assets	36,604.54	9,364.79
Total Current Assets	728,210.29	709,237.44
Fixed Assets	149,294.92	142,878.40
Other Assets		
Right of Use Asset	172,051.00	172,051.00
Software License	11,250.00	11,250.00
Total Other Assets	183,301.00	183,301.00
TOTAL ASSETS	1,060,806.21	1,035,416.84
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	4,250.15	0.00
Other Current Liabilities		
ST Lease Liability	44,011.00	44,011.00
Deferred Income - Other	57,000.00	26,659.42
Deferred Income - Membership	4,000.00	26,750.00
Accrued Expense	7,834.59	0.00
Accrued Payroll	6,992.27	0.00
SEP/IRA Salary Deferrals	1,748.95	1,750.00
Total Other Current Liabilities	121,586.81	99,170.42
Total Current Liabilities	125,836.96	99,170.42
Long Term Liabilities	128,040.00	128,040.00
Total Liabilities	253,876.96	227,210.42
Equity		
Board Designated		
Board Designated (unassigned)	30,000.00	30,000.00
Operating Reserve	241,472.93	241,472.93
Property Carrying Costs	110,660.17	110,660.17
Regional Loan Fund	50,302.85	50,302.85
Total Board Designated	432,435.95	432,435.95
Restricted Funds		

Stmt of Financial Position FYTD vs Dec 2023

As of November 30, 2024

	<u>Dec 31, 23</u>	<u>Nov 30, 24</u>
Queensbury Projects	137,433.17	137,433.17
Total Restricted Funds	137,433.17	137,433.17
Retained Earnings	314,600.51	237,060.13
Net Income	-77,540.38	1,277.17
Total Equity	806,929.25	808,206.42
TOTAL LIABILITIES & EQUITY	<u>1,060,806.21</u>	<u>1,035,416.84</u>

EDC
Statement of Activities MTD
November 2024

	Nov 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
Warren County	35,000.00	38,375.00	-3,375.00
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	39,166.66	42,541.66	-3,375.00
Grant	0.00	5,000.00	-5,000.00
Member Contribution	800.66	800.66	0.00
Non-Operating Income	845.38	1,079.16	-233.78
Total Income	40,812.70	49,421.48	-8,608.78
Gross Profit	40,812.70	49,421.48	-8,608.78
Expense			
Amortization	166.66	166.66	0.00
BOARD & ORG DEVELOPMENT			
EDC Events	533.98	0.00	533.98
Legal	480.00	1,079.16	-599.16
Misc	0.46	0.00	0.46
Total BOARD & ORG DEVELOPMENT	1,014.44	1,079.16	-64.72
Depreciation	416.66	416.66	0.00
PERSONNEL			
Disability/PFL	-8.85	-138.51	129.66
fsa account	-415.20	0.00	-415.20
Insurance	2,761.05	4,223.57	-1,462.52
Payroll Administration Fees	235.40	188.00	47.40
Payroll Taxes	2,872.44	3,017.08	-144.64
Retirement Contributions	2,156.08	3,387.50	-1,231.42
Salary - EDC	37,853.09	40,954.40	-3,101.31
Total PERSONNEL	45,454.01	51,632.04	-6,178.03
PROGRAM EXPENSES			
Consultant (ARPA)	0.00	1,666.67	-1,666.67
Capacity Planning/Prod Improv	67.95	2,083.50	-2,015.55
Dues-Subscript	142.83	250.00	-107.17
Hosting/Meeting-Marketing	60.35	1,348.71	-1,288.36
Marketing-Contracted Services	1,787.50	1,833.33	-45.83
Property Maintenance	0.00	2,500.00	-2,500.00
Website Maintenance	17.99	0.00	17.99
Total PROGRAM EXPENSES	2,076.62	9,682.21	-7,605.59
Bank/CC/Service Fees	123.58	40.00	83.58

EDC
Statement of Activities MTD
November 2024

	Nov 24	Budget	\$ Over Budget
TOTAL OVERHEAD			
Gas & Electric	194.80	308.33	-113.53
Connectivity	537.49	483.33	54.16
Copier	241.50	233.25	8.25
Hardware/system maintenance	0.00	1,583.33	-1,583.33
Janitorial Service	384.00	384.00	0.00
Office Supplies	489.66	125.00	364.66
Rent	3,445.00	3,445.00	0.00
Total TOTAL OVERHEAD	<u>5,292.45</u>	<u>6,562.24</u>	<u>-1,269.79</u>
Total Expense	<u>54,544.42</u>	<u>69,578.97</u>	<u>-15,034.55</u>
Net Ordinary Income	<u>-13,731.72</u>	<u>-20,157.49</u>	<u>6,425.77</u>
Net Income	<u><u>-13,731.72</u></u>	<u><u>-20,157.49</u></u>	<u><u>6,425.77</u></u>

EDC
Statement of Activities FYTD
 January through November 2024

	Jan - Nov 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	7,500.00	15,000.00	-7,500.00
Town of Queensbury	114,000.00	114,000.00	0.00
Warren County	385,000.00	422,125.00	-37,125.00
Warren County LDC	45,833.26	45,833.26	0.00
Total Contract Services	552,333.26	596,958.26	-44,625.00
EDC Events	4,186.75	20,000.00	-15,813.25
Grant	11,066.64	22,500.00	-11,433.36
Member Contribution	98,717.26	99,199.26	-482.00
Non-Operating Income	13,030.16	11,870.76	1,159.40
Total Income	679,334.07	750,528.28	-71,194.21
Gross Profit	679,334.07	750,528.28	-71,194.21
Expense			
Amortization	1,833.26	1,833.26	0.00
BOARD & ORG DEVELOPMENT			
Accounting	16,163.61	12,360.00	3,803.61
EDC Events	16,903.65	20,000.00	-3,096.35
Insurance - Business	7,551.69	7,000.00	551.69
Legal	3,885.50	11,870.76	-7,985.26
Misc	0.46	0.00	0.46
BOARD & ORG DEVELOPMENT - Other	5,503.73		
Total BOARD & ORG DEVELOPMENT	50,008.64	51,230.76	-1,222.12
Depreciation	4,583.26	4,583.26	0.00
PERSONNEL			
Disability/PFL	-240.97	199.22	-440.19
fsa account	413.62	0.00	413.62
Insurance	35,449.09	46,459.21	-11,010.12
Payroll Administration Fees	2,220.95	1,930.00	290.95
Payroll Taxes	26,202.04	33,187.92	-6,985.88
Retirement Contributions	23,162.16	32,520.00	-9,357.84
Salary - EDC	333,114.82	393,162.24	-60,047.42
PERSONNEL - Other	-0.34		
Total PERSONNEL	420,321.37	507,458.59	-87,137.22
PROGRAM EXPENSES			
Consultant (ARPA)	7,508.75	18,333.37	-10,824.62
Capacity Planning/Prod Improv	17,851.07	22,918.50	-5,067.43
Dues-Subscript	16,151.49	12,750.00	3,401.49
Hosting/Meeting-Marketing	1,342.85	14,835.81	-13,492.96
Marketing-Contracted Services	44,955.25	20,166.63	24,788.62
Property Maintenance	4,169.30	5,000.00	-830.70
Property Taxes	7,893.70	9,000.00	-1,106.30
Website Maintenance	22,351.97	8,500.00	13,851.97
Total PROGRAM EXPENSES	122,224.38	111,504.31	10,720.07

EDC
Statement of Activities FYTD
 January through November 2024

	<u>Jan - Nov 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Bank/CC/Service Fees	1,193.10	440.00	753.10
TOTAL OVERHEAD			
Gas & Electric	2,527.60	3,391.63	-864.03
Connectivity	5,659.03	5,316.63	342.40
Copier	2,587.50	2,565.75	21.75
FF&E	1,519.04		
Hardware/system maintenance	17,432.17	17,416.63	15.54
Janitorial Service	4,224.00	4,224.00	0.00
miscellaneous	2.00	0.00	2.00
Office Supplies	6,162.53	1,375.00	4,787.53
Rent	37,895.00	37,895.00	0.00
Total TOTAL OVERHEAD	<u>78,008.87</u>	<u>72,184.64</u>	<u>5,824.23</u>
Travel Reimburse	81.02	0.00	81.02
Total Expense	<u>678,253.90</u>	<u>749,234.82</u>	<u>-70,980.92</u>
Net Ordinary Income	<u>1,080.17</u>	<u>1,293.46</u>	<u>-213.29</u>
Net Income	<u><u>1,080.17</u></u>	<u><u>1,293.46</u></u>	<u><u>-213.29</u></u>

EDC**Statement of Cash Flows MTD**

November 2024

	<u>Nov 24</u>
OPERATING ACTIVITIES	
Net Income	(13,534.72)
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	1,328.71
Prepaid Insurance	97.54
Accounts Payable	(4,542.99)
Deferred Income - Membership	26,750.00
SEP/IRA Salary Deferrals	350.00
Net cash provided by Operating Activities	<u>10,448.54</u>
INVESTING ACTIVITIES	
Accumulated Amortization	166.66
Accumulated Depreciation	416.66
Net cash provided by Investing Activities	<u>583.32</u>
Net cash increase for period	11,031.86
Cash at beginning of period	526,840.79
	<u>537,872.65</u>
Cash Equivalents	<u>266,886.05</u>
Cash at end of period	<u><u>270,986.60</u></u>

EDC**Statement of Cash Flows FYTD**

January through November 2024

	<u>Jan - Nov 24</u>
OPERATING ACTIVITIES	
Net Income	1,277.17
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	(95,961.90)
Prepaid Expenses	21,402.02
Prepaid Insurance	3,110.18
Prepaid taxes	2,727.55
Accounts Payable	(4,250.15)
Deferred Income - Other	(30,340.58)
Deferred Income - Membership	22,750.00
Accrued Expense	(7,834.59)
Accrued Payroll	(6,992.27)
SEP/IRA Salary Deferrals	1.05
Net cash provided by Operating Activities	<u>(94,111.52)</u>
INVESTING ACTIVITIES	
Accumulated Amortization	1,833.26
Accumulated Depreciation	4,583.26
Net cash provided by Investing Activities	<u>6,416.52</u>
Net cash increase for period	<u>(87,695.00)</u>
Cash at beginning of period	<u>625,567.65</u>
Cash at end of period	537,872.65
Cash Equivalents	266,886.05
Cash at end of period	<u>270,986.60</u>

EDC
2. A/R Aging Summary
As of November 30, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Adirondack Regional Business Incubator	0.00	0.00	0.00	0.00	0.00	0.00
Town of Queensbury	0.00	0.00	0.00	0.00	57,000.00	57,000.00
Warren County	0.00	70,000.00	0.00	35,000.00	0.00	105,000.00
TOTAL	0.00	70,000.00	0.00	35,000.00	57,000.00	162,000.00

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12/04/24

EDC
A/P Aging Summary
As of November 30, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

EDC
Last Month Checks
November 2024

Type	Date	Num	Name	Amount
Nov 24				
Check	11/06/2024	d	U.S. Postmaster	-73.00
Check	11/05/2024	d	Wall Street Journal	-2.14
Check	11/01/2024	dd	Adirondack Daily Enterprise	-19.00
Check	11/07/2024	DD	The Blackburn Gallery	-200.95
Check	11/01/2024	eft	Apple.com	-2.99
Check	11/03/2024	eft	Marshall & Sterling	-50.00
Check	11/06/2024	eft	Network Solutions	-17.99
Check	11/12/2024	eft	Albany Times Union	-27.72
Check	11/19/2024	eft	The Post Star	-20.99
Check	11/20/2024	eft	adobe	-19.99
Check	11/18/2024	eft	Constant Contact	-12.20
Check	11/22/2024	eft	Mail Chimp	-48.15
Check	11/30/2024	eft	Glens Falls National Bank and ...	-20.00
Check	11/30/2024	eft	Glens Falls National Bank and ...	-20.00
Check	11/26/2024	eft	Marshall & Sterling	-15.55
Bill Pmt -Check	11/06/2024	EFT	American Funds	-3,556.08
Check	11/22/2024	JW	Mikado	-52.00
Bill Pmt -Check	11/01/2024	516	CDPHP	-3,591.10
Bill Pmt -Check	11/05/2024	517	AT & T Mobility	0.00
Bill Pmt -Check	11/05/2024	518	AT & T Mobility	-209.39
Bill Pmt -Check	11/12/2024	519	Behan Communications. Inc.	-1,787.50
Bill Pmt -Check	11/12/2024	520	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	11/12/2024	521	Feldman Consulting LLC	-742.50
Bill Pmt -Check	11/12/2024	522	Harris Beach PLLC	-480.00
Bill Pmt -Check	11/14/2024	523	Anthem Blue Cross	-39.85
Bill Pmt -Check	11/14/2024	524	M&M Digital Printing LLC	-139.98
Bill Pmt -Check	11/19/2024	525	AT & T Mobility	-132.57
Bill Pmt -Check	11/19/2024	526	CDPHP	-3,591.10
Bill Pmt -Check	11/19/2024	527	De Lage Landen	-241.50
Bill Pmt -Check	11/19/2024	528	Mutual Of Omaha	-177.55
Bill Pmt -Check	11/19/2024	529	Nat'l Grid	-194.80
Bill Pmt -Check	11/19/2024	530	Spectrum	-404.92
Bill Pmt -Check	11/20/2024	531	Park & Elm	-197.00
Nov 24				-19,533.51