

**EDC WARREN COUNTY**  
**MONTHLY FINANCIAL REPORT**  
**Oct 2024**

**October 2024 Highlights**

**Statement of Financial Position**

Fund Balance: \$1,026,392

**Cash Equivalents/T-bills**

- Current value / yield: \$266,117/ \$16,117 (since Aug 2023)
- T-bill matured 10/24 w/ gains \$1033. Currently in a Money Market Fund with 4.79% yield. Not re-investing at this time.
- Upcoming maturity date: 11/29

**Cash:** \$260,721

**Accounts Receivable:** \$163,329

- ToQ \$57,000
- Warren County \$70,000
- ARPA \$ 32,162.05 (\$26,659 deferred for work to be done in 2025)
- WCLDC \$4,166.66

**Accounts Payable:** \$3,800

**Statement of Activities**

- Overall, tracking close to budget
- Overbudgeted for events income; will move the expense for the Annual Luncheon to marketing expense
- Personnel is underbudget, offset by marketing which is over due to contracted marketing (Bri)

*Notes RE: Resolutions:*

*Policy No. \_\_\_\_ EDC Employee Annual Salary Wage Increase – has been budgeted at 3% in recent years*

*SEP Contributions – has historically moved btw 9-12%*

*Health Insurance – Employees carry 25% and the yr/yr increase is 13%*

## Stmnt of Financial Position FYTD vs Dec 2023

As of October 31, 2024

	Dec 31, 23	Oct 31, 24
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Cash Equivalents	254,666.33	266,116.64
GFNB MM	154,326.19	54,397.80
WCEDC new Operating	36,744.77	42,879.58
WCEDC Debit Account	1,459.36	1,406.55
WCEDC new Savings - Paypal	250.20	3,879.98
WCEDC Sweep Account - Oper	62,174.18	72,170.07
WCEDC Sweep Acct - Savings	115,946.62	85,987.18
<b>Total Checking/Savings</b>	625,567.65	526,837.80
<b>Accounts Receivable</b>	66,038.10	163,328.71
<b>Other Current Assets</b>		
Prepaid Expenses	24,847.02	3,445.00
Prepaid Insurance	3,207.77	195.13
Prepaid taxes	4,654.75	1,927.20
Security Deposit	3,895.00	3,895.00
<b>Total Other Current Assets</b>	36,604.54	9,462.33
<b>Total Current Assets</b>	728,210.29	699,628.84
<b>Fixed Assets</b>	149,294.92	143,461.72
<b>Other Assets</b>		
Right of Use Asset	172,051.00	172,051.00
Software License	11,250.00	11,250.00
<b>Total Other Assets</b>	183,301.00	183,301.00
<b>TOTAL ASSETS</b>	<b>1,060,806.21</b>	<b>1,026,391.56</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	4,250.15	3,800.49
<b>Other Current Liabilities</b>		
ST Lease Liabilty	44,011.00	44,011.00
Deferred Income - Other	57,000.00	26,659.42
Deferred Income - Membership	4,000.00	0.00
Accrued Expense	7,834.59	0.00
Accrued Payroll	6,992.27	0.00
SEP/IRA Salary Deferrals	1,748.95	1,400.00
<b>Total Other Current Liabilities</b>	121,586.81	72,070.42
<b>Total Current Liabilities</b>	125,836.96	75,870.91
<b>Long Term Liabilities</b>	128,040.00	128,040.00
<b>Total Liabilities</b>	253,876.96	203,910.91

**Stmt of Financial Position FYTD vs Dec 2023**

As of October 31, 2024

	Dec 31, 23	Oct 31, 24
<b>Equity</b>		
<b>Board Designated</b>		
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
<b>Total Board Designated</b>	432,435.95	432,435.95
<b>Restricted Funds</b>		
Queensbury Projects	137,433.17	137,433.17
<b>Total Restricted Funds</b>	137,433.17	137,433.17
Retained Earnings	314,600.51	237,060.13
Net Income	-77,540.38	15,551.40
<b>Total Equity</b>	806,929.25	822,480.65
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,060,806.21</b>	<b>1,026,391.56</b>

**EDC**  
**Statement of Activities MTD**  
**October 2024**

	<b>Oct 24</b>	<b>Budget</b>	<b>\$ Over Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contract Services</b>			
Warren County	35,000.00	38,375.00	-3,375.00
Warren County LDC	4,166.66	4,166.66	0.00
<b>Total Contract Services</b>	39,166.66	42,541.66	-3,375.00
<b>EDC Events</b>	435.00	14,000.00	-13,565.00
<b>Grant</b>	5,502.63	5,000.00	502.63
<b>Member Contribution</b>	800.66	800.66	0.00
<b>Non-Operating Income</b>	1,107.94	1,079.16	28.78
<b>Total Income</b>	47,012.89	63,421.48	-16,408.59
<b>Gross Profit</b>	47,012.89	63,421.48	-16,408.59
<b>Expense</b>			
<b>Amortization</b>	166.66	166.66	0.00
<b>BOARD &amp; ORG DEVELOPMENT</b>			
EDC Events	-751.73	7,000.00	-7,751.73
Legal	0.00	1,079.16	-1,079.16
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	-751.73	8,079.16	-8,830.89
<b>Depreciation</b>	416.66	416.66	0.00
<b>PERSONNEL</b>			
Disability/PFL	14.96	-138.51	153.47
fsa account	-344.60	0.00	-344.60
Insurance	2,970.54	4,223.57	-1,253.03
Payroll Administration Fees	170.32	154.00	16.32
Payroll Taxes	2,279.77	3,017.08	-737.31
Retirement Contributions	2,156.08	2,710.00	-553.92
Salary - EDC	29,903.65	32,763.52	-2,859.87
<b>Total PERSONNEL</b>	37,150.72	42,729.66	-5,578.94
<b>PROGRAM EXPENSES</b>			
Consultant (ARPA)	0.00	1,666.67	-1,666.67
Capacity Planning/Prod Improv	1,257.31	2,083.50	-826.19
Dues-Subscript	386.18	250.00	136.18
Hosting/Meeting-Marketing	356.38	1,348.71	-992.33
Marketing-Contracted Services	5,000.00	1,833.33	3,166.67
Property Maintenance	2,122.30	0.00	2,122.30
<b>Total PROGRAM EXPENSES</b>	9,122.17	7,182.21	1,939.96
<b>Bank/CC/Service Fees</b>	106.27	40.00	66.27
<b>TOTAL OVERHEAD</b>			
Gas & Electric	404.05	308.33	95.72
Connectivity	614.31	483.33	130.98
Copier	230.00	233.25	-3.25
Hardware/system maintenance	2,224.86	1,583.33	641.53
Janitorial Service	384.00	384.00	0.00

**EDC**  
**Statement of Activities MTD**  
**October 2024**

	<b>Oct 24</b>	<b>Budget</b>	<b>\$ Over Budget</b>
<b>Office Supplies</b>			
<b>Postage</b>	146.00	0.00	146.00
<b>Office Supplies - Other</b>	913.62	125.00	788.62
<b>Total Office Supplies</b>	1,059.62	125.00	934.62
<b>Rent</b>	3,445.00	3,445.00	0.00
<b>Total TOTAL OVERHEAD</b>	8,361.84	6,562.24	1,799.60
<b>Total Expense</b>	54,572.59	65,176.59	-10,604.00
<b>Net Ordinary Income</b>	-7,559.70	-1,755.11	-5,804.59
<b>Other Income/Expense</b>			
<b>Other Income</b>			
pass-thru	795.00	0.00	795.00
<b>Total Other Income</b>	795.00	0.00	795.00
<b>Net Other Income</b>	795.00	0.00	795.00
<b>Net Income</b>	<b>-6,764.70</b>	<b>-1,755.11</b>	<b>-5,009.59</b>

**EDC**  
**Statement of Activities FYTD**  
January through October 2024

	Jan - Oct 24	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contract Services</b>			
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	350,000.00	383,750.00	-33,750.00
Warren County LDC	41,666.60	41,666.60	0.00
<b>Total Contract Services</b>	513,166.60	554,416.60	-41,250.00
<b>EDC Events</b>	4,186.75	20,000.00	-15,813.25
<b>Grant</b>	11,066.64	17,500.00	-6,433.36
<b>Member Contribution</b>	97,916.60	98,398.60	-482.00
<b>Non-Operating Income</b>	12,184.78	10,791.60	1,393.18
<b>Total Income</b>	638,521.37	701,106.80	-62,585.43
<b>Gross Profit</b>	638,521.37	701,106.80	-62,585.43
<b>Expense</b>			
<b>Amortization</b>	1,666.60	1,666.60	0.00
<b>BOARD &amp; ORG DEVELOPMENT</b>			
Accounting	16,163.61	12,360.00	3,803.61
EDC Events	16,369.67	20,000.00	-3,630.33
Insurance - Business	7,551.69	7,000.00	551.69
Legal	3,405.50	10,791.60	-7,386.10
Prof Development/Training	425.00	0.00	425.00
BOARD & ORG DEVELOPMENT - Other	5,503.73		
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	49,419.20	50,151.60	-732.40
<b>Depreciation</b>	4,166.60	4,166.60	0.00
<b>PERSONNEL</b>			
Disability/PFL	-232.12	337.73	-569.85
fsa account	748.82	0.00	748.82
Insurance	32,688.04	42,235.64	-9,547.60
Payroll Administration Fees	1,985.55	1,742.00	243.55
Payroll Taxes	23,329.60	30,170.84	-6,841.24
Retirement Contributions	21,006.08	29,132.50	-8,126.42
Salary - EDC	295,261.73	352,207.84	-56,946.11
PERSONNEL - Other	-0.34		
<b>Total PERSONNEL</b>	374,787.36	455,826.55	-81,039.19
<b>PROGRAM EXPENSES</b>			
Consultant (ARPA)	6,766.25	16,666.70	-9,900.45
Capacity Planning/Prod Improv	17,376.29	20,835.00	-3,458.71
Dues-Subscript	16,197.16	12,500.00	3,697.16
Hosting/Meeting-Marketing	1,174.00	13,487.10	-12,313.10
Marketing-Contracted Services	43,167.75	18,333.30	24,834.45
Property Maintenance	4,169.30	2,500.00	1,669.30
Property Taxes	7,893.70	9,000.00	-1,106.30
Website Maintenance	22,333.98	8,500.00	13,833.98
<b>Total PROGRAM EXPENSES</b>	119,078.43	101,822.10	17,256.33

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Accrual Basis

**EDC**  
**Statement of Activities FYTD**  
January through October 2024

	Jan - Oct 24	Budget	\$ Over Budget
Bank/CC/Service Fees	1,009.52	400.00	609.52
<b>TOTAL OVERHEAD</b>			
Gas & Electric	2,332.80	3,083.30	-750.50
Connectivity	5,121.54	4,833.30	288.24
Copier	2,346.00	2,332.50	13.50
FF&E	1,519.04		
Hardware/system maintenance	17,432.17	15,833.30	1,598.87
Janitorial Service	3,840.00	3,840.00	0.00
miscellaneous	2.00	0.00	2.00
Office Supplies	5,717.69	1,250.00	4,467.69
Rent	34,450.00	34,450.00	0.00
<b>Total TOTAL OVERHEAD</b>	<b>72,761.24</b>	<b>65,622.40</b>	<b>7,138.84</b>
Travel Reimburse	81.02	0.00	81.02
<b>Total Expense</b>	<b>622,969.97</b>	<b>679,655.85</b>	<b>-56,685.88</b>
<b>Net Ordinary Income</b>	<b>15,551.40</b>	<b>21,450.95</b>	<b>-5,899.55</b>
<b>Net Income</b>	<b>15,551.40</b>	<b>21,450.95</b>	<b>-5,899.55</b>

**EDC****Statement of Cash Flows MTD**

October 2024

	<b>Oct 24</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	(6,764.70)
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	(55,435.39)
Prepaid Insurance	97.54
Accounts Payable	(10,533.26)
Deferred Income - Other	26,659.42
Net cash provided by Operating Activities	(45,976.39)
<b>INVESTING ACTIVITIES</b>	
Accumulated Amortization	166.66
Accumulated Depreciation	416.66
Net cash provided by Investing Activities	583.32
Net cash increase for period	(45,393.07)
Cash at beginning of period	572,230.87
	<b>526,837.80</b>
Cash Equivalents	266,116.64
Cash at end of period	260,721.16



**EDC****Statement of Cash Flows FYTD**

January through October 2024

	<u>Jan - Oct 24</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	15,551.40
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	(97,290.61)
Prepaid Expenses	21,402.02
Prepaid Insurance	3,012.64
Prepaid taxes	2,727.55
Accounts Payable	(449.66)
Deferred Income - Other	(30,340.58)
Deferred Income - Membership	(4,000.00)
Accrued Expense	(7,834.59)
Accrued Payroll	(6,992.27)
SEP/IRA Salary Deferrals	(348.95)
Net cash provided by Operating Activities	<u>(104,563.05)</u>
<b>INVESTING ACTIVITIES</b>	
Accumulated Amortization	1,666.60
Accumulated Depreciation	4,166.60
Net cash provided by Investing Activities	<u>5,833.20</u>
Net cash increase for period	(98,729.85)
Cash at beginning of period	<u>625,567.65</u>
	<b><u>526,837.80</u></b>
Cash Equivalents	<u>266,116.64</u>
Cash at end of period	<u>260,721.16</u>

**EDC**  
**2. A/R Aging Summary**  
As of October 31, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 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	35,000.00	0.00	35,000.00	0.00	0.00	70,000.00
Warren County ARPA	26,659.42	5,502.63	0.00	0.00	0.00	32,162.05
Warren County Local Development Corporati	4,166.66	0.00	0.00	0.00	0.00	4,166.66
<b>TOTAL</b>	<b><u>65,826.08</u></b>	<b><u>5,502.63</u></b>	<b><u>35,000.00</u></b>	<b><u>0.00</u></b>	<b><u>57,000.00</u></b>	<b><u>163,328.71</u></b>

EDC  
A/P Aging Summary  
As of October 31, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AT & T Mobility	0.00	209.39	0.00	0.00	0.00	209.39
CDPHP	0.00	3,591.10	0.00	0.00	0.00	3,591.10
TOTAL	0.00	3,800.49	0.00	0.00	0.00	3,800.49

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Accrual Basis

**EDC**  
**Last Month Checks**  
**October 2024**

Type	Date	Num	Name	Amount
<b>Oct 24</b>				
Check	10/16/2024	d	Wall Street Journal	-2.14
Check	10/17/2024	dd	Adirondack Daily Enterprise	-19.00
Check	10/25/2024	DD	Common Ground Alliance	-114.08
Check	10/07/2024	DD	The Business Journals	-200.00
Check	10/01/2024	eft	Apple.com	-2.99
Check	10/05/2024	eft	Apple.com	-2.99
Check	10/03/2024	eft	Marshall & Sterling	-50.00
Check	10/07/2024	eft	Albany Times Union	-27.72
Check	10/09/2024	eft	The Post Star	-20.99
Check	10/17/2024	eft	Constant Contact	-12.20
Check	10/31/2024	eft	Glens Falls National Bank and ...	-20.00
Check	10/31/2024	eft	Glens Falls National Bank and ...	-20.00
Bill Pmt -Check	10/02/2024	EFT	American Funds	-3,556.08
Check	10/29/2024	JS	Spot Coffee	-17.46
Check	10/25/2024	JS	Gourmet Cafe	-28.52
Check	10/25/2024	JS	ARCC	-30.00
Check	10/21/2024	JS	Gourmet Cafe	-51.58
Check	10/21/2024	PH	U.S. Postmaster	-73.00
Check	10/22/2024	PH	Mail Chimp	-48.15
Check	10/15/2024	PH	ARCC	-50.00
Check	10/03/2024	TH	walmart	-83.73
Check	10/10/2024	TH	New Way Lunch	-34.75
Check	10/29/2024	TH	U.S. Postmaster	-73.00
Check	10/24/2024	TH	Capital Region Chamber	-125.00
Check	10/18/2024	TH	M&M Digital Printing LLC	-413.23
Bill Pmt -Check	10/09/2024	501	The Chronicle	-165.00
Bill Pmt -Check	10/09/2024	502	Albany Business Review	-7,000.00
Bill Pmt -Check	10/09/2024	503	Behan Communications. Inc.	-6,793.75
Bill Pmt -Check	10/09/2024	504	Feldman Consulting LLC	-540.00
Bill Pmt -Check	10/09/2024	505	Nat'l Grid	-249.33
Check	10/15/2024	506	SUNY Adirondack	-1,000.00
Check	10/28/2024	507	Dumouchel, Diane ()	-162.30
Bill Pmt -Check	10/28/2024	508	Adirondack Technical Solutions	-2,224.86
Bill Pmt -Check	10/28/2024	509	Anthem Blue Cross	-39.85
Bill Pmt -Check	10/28/2024	510	De Lage Landen	-230.00
Bill Pmt -Check	10/28/2024	511	Empire Theatre Plaza, LLC	-5,567.30
Bill Pmt -Check	10/28/2024	512	Facet Creative Inc.	-5,000.00
Bill Pmt -Check	10/28/2024	513	Mutual Of Omaha	-177.55
Bill Pmt -Check	10/28/2024	514	Nat'l Grid	-154.72
Bill Pmt -Check	10/28/2024	515	Spectrum	-404.92
<b>Oct 24</b>				<b>-34,786.19</b>