

**EDC WARREN COUNTY**  
**MONTHLY FINANCIAL REPORT**  
**JULY 2023**

**JULY 2023 Highlights**

**Statement of Financial Position**

Fund Balance: \$1,071,338.67

**Cash Position**

- Cash is in good position
- Rec'd \$7,500 in Memberships
- The transaction for the 250k CD investment posted 8/1
- Moved balance from paypal acct to MM

**Accounts Receivable** \$38,380

- All contract payments due.

**Accounts Payable** none as of 7/31

**Board Designated** – note 30,000 ARPA Broadband

**Statement of Activities**

**MTD**

Income

- Contract Services – all on track
- Membership – ahead of budgeted (+ \$10,600)
- Grants \$2,000

Expenses

- under budget
- 5.94 pass thru is an LDC expense paid through EDC

**YTD**

- Contract services – all up to date
- Tracking to the recast budget and planned fund balance spend (64k)

## Stmnt of Financial Position MTD vs Dec 2022

As of July 31, 2023

	Dec 31, 22	Jul 31, 23
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings	693,028.84	640,103.12
Accounts Receivable		
Accounts Receivable	85,000.00	38,379.90
<b>Total Accounts Receivable</b>	<b>85,000.00</b>	<b>38,379.90</b>
<b>Other Current Assets</b>		
Prepaid Expenses	3,365.59	0.00
Prepaid Insurance	3,207.77	3,207.77
Prepaid taxes	4,237.34	2,295.96
Security Deposit	3,895.00	3,895.00
<b>Total Other Current Assets</b>	<b>14,705.70</b>	<b>9,398.73</b>
<b>Total Current Assets</b>	<b>792,734.54</b>	<b>687,881.75</b>
<b>Fixed Assets</b>		
Accumulated Amortization	-32,877.00	-32,877.00
Accumulated Depreciation	-43,043.69	-43,043.69
Furniture and Equipment	52,995.86	52,995.86
Land - HRLDC merger	86,145.74	86,145.74
Land Development - QIP	44,291.27	44,291.27
Website Design	48,658.74	48,658.74
<b>Total Fixed Assets</b>	<b>156,170.92</b>	<b>156,170.92</b>
<b>Other Assets</b>		
Right of Use Asset	216,036.00	216,036.00
Software License	11,250.00	11,250.00
<b>Total Other Assets</b>	<b>227,286.00</b>	<b>227,286.00</b>
<b>TOTAL ASSETS</b>	<b>1,176,191.46</b>	<b>1,071,338.67</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	6,584.40	0.00
<b>Other Current Liabilities</b>		
ST Lease Liability	43,985.00	43,985.00
Deferred Income - Other	57,000.00	0.00
Accrued Expense	654.25	0.00
Accrued Payroll	11,447.18	0.34
SEP/IRA Salary Deferrals	0.00	1,399.16
<b>Total Other Current Liabilities</b>	<b>113,086.43</b>	<b>45,384.50</b>
<b>Total Current Liabilities</b>	<b>119,670.83</b>	<b>45,384.50</b>
<b>Long Term Liabilities</b>	<b>172,051.00</b>	<b>172,051.00</b>
<b>Total Liabilities</b>	<b>291,721.83</b>	<b>217,435.50</b>

## Stmnt of Financial Position MTD vs Dec 2022

As of July 31, 2023

	Dec 31, 22	Jul 31, 23
<b>Equity</b>		
<b>Board Designated</b>		
ARPA	0.00	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>	402,435.95	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
<b>Retained Earnings</b>	600,553.48	314,600.51
<b>Net Income</b>	-255,952.97	-30,566.46
<b>Total Equity</b>	884,469.63	853,903.17
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,176,191.46</b>	<b>1,071,338.67</b>

**EDC**  
**Statement of Activities MTD**  
**July 2023**

	Jul 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contract Services</b>			
City of Glens Falls	5,000.00	0.00	5,000.00
Town of Queensbury	0.00	0.00	0.00
Warren County	29,166.66	29,166.66	0.00
Warren County LDC	4,166.66	4,166.66	0.00
<b>Total Contract Services</b>	38,333.32	33,333.32	5,000.00
<b>Contributions - misc</b>	0.00	0.00	0.00
<b>EDC Events</b>	0.00	1,500.00	-1,500.00
<b>Grant</b>	0.00	0.00	0.00
<b>In-kind Services</b>	0.00	0.00	0.00
<b>Interest Income</b>	28.96	41.67	-12.71
<b>Member Contribution</b>			
Members - In-kind Contributions	884.00	384.00	500.00
Tier 1 (more than 25 employees)	3,500.00		
Tier 2 (under 25 employees)	4,000.00		
Member Contribution - Other	0.00	0.00	0.00
<b>Total Member Contribution</b>	8,384.00	384.00	8,000.00
<b>Miscellaneous</b>	2.00		
<b>Total Income</b>	46,748.28	35,258.99	11,489.29
<b>Gross Profit</b>	46,748.28	35,258.99	11,489.29
<b>Expense</b>			
<b>Amortization</b>	0.00	0.00	0.00
<b>BOARD &amp; ORG DEVELOPMENT</b>			
Accounting	0.00	0.00	0.00
EDC Events	0.00	0.00	0.00
Insurance - Business	0.00	0.00	0.00
Member Recruitment	0.00	0.00	0.00
Legal	4,332.00	833.33	3,498.67
Membership/Event Planning	0.00	318.18	-318.18
Prof Development/Training	0.00	125.00	-125.00
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	4,332.00	1,276.51	3,055.49
<b>Depreciation</b>	0.00	0.00	0.00
<b>Events</b>	0.00	0.00	0.00
<b>Insurance Loss</b>	0.00	0.00	0.00
<b>Interest Expense</b>	0.00	0.00	0.00
<b>Office Furniture &amp; Equipment</b>	0.00	0.00	0.00
<b>PERSONNEL</b>			
Disability/PFL	-138.25		
fsa account	-168.96		
Insurance	2,814.27	2,690.25	124.02
<b>Payroll Administration Fees</b>	138.12	163.08	-24.96

**EDC**  
**Statement of Activities MTD**  
**July 2023**

	<u>Jul 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll Taxes	2,141.79	2,742.75	-600.96
Retirement Contributions	2,745.58	2,535.58	210.00
Salary - EDC	27,743.08	32,267.72	-4,524.64
PERSONNEL - Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total PERSONNEL</b>	<b>35,275.63</b>	<b>40,399.38</b>	<b>-5,123.75</b>
<b>PROGRAM EXPENSES</b>			
Business Development	0.00	2,000.00	-2,000.00
Capacity Planning/Prod Improv	402.15	2,090.91	-1,688.76
Dues-Subscript	1,595.79	250.00	1,345.79
Hosting/Meeting-Marketing	115.00	1,250.00	-1,135.00
Marketing-Contracted Services	1,606.30	2,083.33	-477.03
Property Maintenance	0.00	125.00	-125.00
Property Taxes	0.00	0.00	0.00
Software	0.00	0.00	0.00
Website Enhancement	<u>2,121.25</u>	<u>2,125.00</u>	<u>-3.75</u>
<b>Total PROGRAM EXPENSES</b>	<b>5,840.49</b>	<b>9,924.24</b>	<b>-4,083.75</b>
Services	40.00		
<b>TOTAL OVERHEAD</b>			
Gas & Electric	378.51	300.00	78.51
Connectivity	463.07	550.00	-86.93
Copier	230.00	233.33	-3.33
FF&E	1,709.36	150.00	1,559.36
Hardware/system maintenance	1,568.50	1,700.00	-131.50
Janitorial Service	384.00	384.00	0.00
miscellaneous	5.94		
Office Supplies	851.27	125.00	726.27
Postage Meter	0.00	50.00	-50.00
Rent	3,445.00	3,500.00	-55.00
Software	<u>0.00</u>	<u>129.79</u>	<u>-129.79</u>
<b>Total TOTAL OVERHEAD</b>	<b>9,035.65</b>	<b>7,122.12</b>	<b>1,913.53</b>
<b>Total Expense</b>	<b>54,523.77</b>	<b>58,722.25</b>	<b>-4,198.48</b>
<b>Net Ordinary Income</b>	<b>-7,775.49</b>	<b>-23,463.26</b>	<b>15,687.77</b>
<b>Net Income</b>	<b><u>-7,775.49</u></b>	<b><u>-23,463.26</u></b>	<b><u>15,687.77</u></b>

**EDC**  
**Statement of Activities FYTD**  
 January through July 2023

	Jan - Jul 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contract Services</b>			
City of Glens Falls	5,000.00	5,000.00	0.00
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	204,166.62	204,166.62	0.00
Warren County LDC	29,166.62	29,166.62	0.00
<b>Total Contract Services</b>	295,333.24	295,333.24	0.00
<b>EDC Events</b>	4,456.00	20,500.00	-16,044.00
<b>Grant</b>			
Foundation	2,000.00		
<b>Total Grant</b>	2,000.00	0.00	2,000.00
<b>Interest Income</b>	202.07	291.69	-89.62
<b>Member Contribution</b>			
Members - In-kind Contributions	6,523.00	2,688.00	3,835.00
Leadership Circle (lg employer)	25,000.00		
Tier 1 (more than 25 employees)	27,500.00		
Tier 2 (under 25 employees)	19,000.00		
Tier 3 (1-2 employees)	1,750.00		
Member Contribution - Other	0.00	95,392.00	-95,392.00
<b>Total Member Contribution</b>	79,773.00	98,080.00	-18,307.00
<b>Miscellaneous</b>	46.50		
<b>Total Income</b>	381,810.81	414,204.93	-32,394.12
<b>Gross Profit</b>	381,810.81	414,204.93	-32,394.12
<b>Expense</b>			
<b>BOARD &amp; ORG DEVELOPMENT</b>			
Accounting	11,801.92	15,000.00	-3,198.08
EDC Events	3,059.53	13,000.00	-9,940.47
Insurance - Business	7,329.71	7,300.00	29.71
Legal	7,284.00	5,833.31	1,450.69
Membership/Event Planning	0.00	1,909.08	-1,909.08
Prof Development/Training	0.00	875.00	-875.00
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	29,475.16	43,917.39	-14,442.23
<b>PERSONNEL</b>			
Disability/PFL	717.26		
fsa account	57.54		
Insurance	22,256.77	21,522.00	734.77
Payroll Administration Fees	1,339.45	1,223.08	116.37
Payroll Taxes	16,754.99	20,570.67	-3,815.68
Retirement Contributions	16,100.75	21,065.54	-4,964.79

**EDC**  
**Statement of Activities FYTD**  
 January through July 2023

	<u>Jan - Jul 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Salary - EDC</b>	211,920.55	242,007.76	-30,087.21
<b>PERSONNEL - Other</b>	550.00	0.00	550.00
<b>Total PERSONNEL</b>	269,697.31	306,389.05	-36,691.74
<b>PROGRAM EXPENSES</b>			
Business Development	0.00	10,000.00	-10,000.00
Capacity Planning/Prod Improv	4,373.44	12,545.45	-8,172.01
Dues-Subscript	13,070.99	12,850.00	220.99
Hosting/Meeting-Marketing	1,289.49	8,750.00	-7,460.51
Marketing-Contracted Services	25,063.57	14,583.31	10,480.26
Property Maintenance	2,257.03	875.00	1,382.03
Property Taxes	6,221.15	5,850.00	371.15
Website Enhancement	6,363.75	6,375.00	-11.25
<b>Total PROGRAM EXPENSES</b>	58,639.42	71,828.76	-13,189.34
<b>Services</b>	287.69		
<b>TOTAL OVERHEAD</b>			
Gas & Electric	2,060.76	2,100.00	-39.24
Connectivity	3,529.45	3,850.00	-320.55
Copier	1,621.50	1,633.31	-11.81
FF&E	1,709.36	750.00	959.36
Hardware/system maintenance	11,698.11	11,900.00	-201.89
Janitorial Service	2,688.00	2,688.00	0.00
miscellaneous	5.94		
Office Supplies	3,496.53	875.00	2,621.53
Postage Meter	-162.18	350.00	-512.18
Rent	27,560.00	26,494.00	1,066.00
Software	0.00	908.53	-908.53
<b>Total TOTAL OVERHEAD</b>	54,207.47	51,548.84	2,658.63
<b>Travel Reimburse</b>	70.22		
<b>Total Expense</b>	412,377.27	473,684.04	-61,306.77
<b>Net Ordinary Income</b>	-30,566.46	-59,479.11	28,912.65
<b>Net Income</b>	<b>-30,566.46</b>	<b>-59,479.11</b>	<b>28,912.65</b>

**EDC**  
**Statement of Cash Flows MTD**  
July 2023

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	<u>Jul 23</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-7,775.49
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	24,164.66
Prepaid Expenses	3,244.24
Accounts Payable	-1,512.49
SEP/IRA Salary Deferrals	-394.07
<b>Net cash provided by Operating Activities</b>	<u>17,726.85</u>
<b>FINANCING ACTIVITIES</b>	
Board Designated:ARPA	30,000.00
Retained Earnings	-30,000.00
<b>Net cash provided by Financing Activities</b>	<u>0.00</u>
<b>Net cash increase for period</b>	17,726.85
<b>Cash at beginning of period</b>	<u>622,376.27</u>
<b>Cash at end of period</b>	<u><u>640,103.12</u></u>



**EDC**  
**Statement of Cash Flows FYTD**  
January through July 2023

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	<u>Jan - Jul 23</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-30,566.46
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	46,620.10
Prepaid Expenses	3,365.59
Prepaid taxes	1,941.38
Accounts Payable	-6,584.40
Deferred Income - Other	-57,000.00
Accrued Expense	-654.25
Accrued Payroll	-11,446.84
SEP/IRA Salary Deferrals	1,399.16
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Net cash provided by Operating Activities	-52,925.72
<b>FINANCING ACTIVITIES</b>	
Board Designated:ARPA	30,000.00
Retained Earnings	-30,000.00
	<hr/>
Net cash provided by Financing Activities	0.00
Net cash increase for period	-52,925.72
Cash at beginning of period	693,028.84
	<hr/>
Cash at end of period	<u><b>640,103.12</b></u>

7:33 PM  
08/21/23

EDC  
**A/P Aging Summary**  
As of July 31, 2023

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
<b>TOTAL</b>	<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**  
**2. A/R Aging Summary**  
As of July 31, 2023

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
<b>Adirondack Regional Business Incubator</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>City of Glens Falls</b>	0.00	5,000.00	0.00	0.00	0.00	5,000.00
<b>Travis Whitehead</b>	0.00	2.00	0.00	44.50	0.00	46.50
<b>Warren County</b>	29,166.66	0.00	0.00	0.00	0.00	29,166.66
<b>Warren County Local Development Corpor...</b>	4,166.66	0.00	0.08	0.00	0.00	4,166.74
<b>TOTAL</b>	<u><b>33,333.32</b></u>	<u><b>5,002.00</b></u>	<u><b>0.08</b></u>	<u><b>44.50</b></u>	<u><b>0.00</b></u>	<u><b>38,379.90</b></u>

**EDC**  
**Find Report**  
**July 2023**

Type	Date	Num	Name	Amount
<b>Jul 23</b>				
Check	07/06/2023	d	Marshall & Sterling	-50.00
Check	07/10/2023	dd	Staples	-23.99
Check	07/11/2023	dd	Staples	-265.85
Check	07/12/2023	dd	Amazon	-1,709.36
Check	07/12/2023	dd	walmart	-51.92
Check	07/13/2023	dd	Amazon	-61.43
Check	07/19/2023	dd	walmart	-66.98
Check	07/19/2023	dd	Adirondack Daily Enterprise	-19.00
Check	07/27/2023	dd	U.S. Postmaster	-5.94
Check	07/27/2023	dd	Gourmet Cafe	-9.12
Check	07/27/2023	dd	Gourmet Cafe	-117.00
Check	07/22/2023	DD	Constant Contact	-75.00
Check	07/23/2023	DD	Zoom	-40.00
Check	07/20/2023	DD	M&M Digital Printing LLC	-32.13
Check	07/26/2023	DD	Adirondack Daily Enterprise	-19.00
Check	07/03/2023	eft	Apple.com	-2.99
Check	07/24/2023	eft	NY Times	-6.09
Check	07/21/2023	eft	Post Star	-1.00
Check	07/07/2023	eft	Albany Times Union	-27.72
Check	07/20/2023	eft	adobe	-19.99
Check	07/31/2023	eft	Glens Falls National Bank and Trus...	-20.00
Bill Pmt -Check	07/05/2023	EFT	American Funds	-4,538.81
Check	07/31/2023	EFT	Glens Falls National Bank and Trus...	-20.00
Bill Pmt -Check	07/10/2023	241	Atlas Integrated LLC	-2,121.25
Bill Pmt -Check	07/10/2023	242	Behan Communications. Inc.	-1,306.25
Bill Pmt -Check	07/10/2023	243	Empire Blue Cross	-39.85
Bill Pmt -Check	07/11/2023	244	Harris Beach PLLC	-3,288.00
Bill Pmt -Check	07/11/2023	245	NYS Economic Development Council	-1,500.00
Bill Pmt -Check	07/17/2023	246	Adirondack Technical Solutions	-1,512.49
Bill Pmt -Check	07/14/2023	247	AT & T Mobility	-78.15
Bill Pmt -Check	07/14/2023	248	De Lage Landen	-230.00
Bill Pmt -Check	07/17/2023	249	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	07/17/2023	250	Mutual Of Omaha	-110.55
Bill Pmt -Check	07/19/2023	251	IntegraHR	-125.00
Bill Pmt -Check	07/25/2023	252	Adirondack Technical Solutions	-1,512.49
Bill Pmt -Check	07/25/2023	253	Mutual Of Omaha	-177.55
Bill Pmt -Check	07/25/2023	254	Nat'l Grid	-378.51
Bill Pmt -Check	07/25/2023	255	Spectrum	-384.92
Bill Pmt -Check	07/25/2023	256	Whiteman Osterman & Hanna LLP	-1,044.00
Bill Pmt -Check	07/28/2023	257	Adirondack Technical Solutions	-56.01
Bill Pmt -Check	07/31/2023	258	The Post-Star	-300.05
<b>Jul 23</b>				<b>-24,793.39</b>



## Transfer Confirmation

The request below has been transmitted successfully.  
The balances shown below are recorded at the time of the request.

Confirmation: 3605583963  
Approval Status: 1 of 1 received  
Transmitted: 08/16/2023 09:19:19 AM (ET)  
Transmitted By: DIANE

### Details

From Account: Paypal Eventbrite - Savings - \*4694 - Available \$8,870.86  
(Balance as of: 08/16/2023 09:18:24 AM (ET) Not a guarantee of available funds.)  
To Account: Money Market - Savings - \*2493 - Available \$145,491.02  
(Balance as of: 08/16/2023 09:18:24 AM (ET) Not a guarantee of available funds.)  
Amount: \$8,770.86  
Send On: 08/16/2023 (today)

**EDC**  
**REVISED June 2023 Stmt of Financial Position MTD vs Dec 2022**

As of August 18,2023

accrual basis

	ORIGINAL Jun 30, 23	REVISED Jun 30, 23	VARIANCE	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
GFNB MM	105,479.49	105,479.49	0.00	
WCEDC new Operating	33,507.89	34,385.18	877.29	payments entered to wrong bank account
WCEDC Debit Account	2,097.47	1,655.10	-442.37	payment entered to wrong bank account
WCEDC old Savings - Paypal	0.00	0.00	0.00	
WCEDC new Savings - Paypal	8,870.86	8,870.86	0.00	
WCEDC Sweep Account - Oper	106,463.75	106,078.83	-384.92	Spectrum payment entered to wrong bank account
WCEDC Sweep Acct - Savings	365,906.81	365,906.81	0.00	
<b>Total Checking/Savings</b>	<b>622,326.27</b>	<b>622,376.27</b>	<b>50.00</b>	Marshall Sterling - removed double entry
<b>Accounts Receivable</b>				
Accounts Receivable	64,544.56	62,544.56	-2,000.00	July deposits incorrectly dated
<b>Total Accounts Receivable</b>	<b>64,544.56</b>	<b>62,544.56</b>	<b>-2,000.00</b>	
<b>Other Current Assets</b>				
Prepaid Expenses	0.00	3,244.24	3,244.24	CDPHP - paid July in June
Prepaid Insurance	3,207.77	3,207.77	0.00	
Prepaid taxes	2,295.96	2,295.96	0.00	
Security Deposit			0.00	
11 South Str	3,895.00	3,895.00	0.00	
<b>Total Security Deposit</b>	<b>3,895.00</b>	<b>3,895.00</b>	<b>0.00</b>	
<b>Total Other Current Assets</b>	<b>9,398.73</b>	<b>12,642.97</b>	<b>3,244.24</b>	
<b>Total Current Assets</b>	<b>696,269.56</b>	<b>697,563.80</b>	<b>1,294.24</b>	
<b>Fixed Assets</b>				
Accumulated Amortization	-32,877.00	-32,877.00	0.00	
Accumulated Depreciation	-43,043.69	-43,043.69	0.00	
Furniture and Equipment	52,995.86	52,995.86	0.00	
Land - HRLDC merger	86,145.74	86,145.74	0.00	
Land Development - QIP	44,291.27	44,291.27	0.00	
Website Design	48,658.74	48,658.74	0.00	
<b>Total Fixed Assets</b>	<b>156,170.92</b>	<b>156,170.92</b>	<b>0.00</b>	
<b>Other Assets</b>				
<b>Right of Use Asset</b>				
Operating Leases	216,036.00	216,036.00	0.00	
<b>Total Right of Use Asset</b>	<b>216,036.00</b>	<b>216,036.00</b>	<b>0.00</b>	
Software License	11,250.00	11,250.00	0.00	
<b>Total Other Assets</b>	<b>227,286.00</b>	<b>227,286.00</b>	<b>0.00</b>	
<b>TOTAL ASSETS</b>	<b>1,079,726.48</b>	<b>1,081,020.72</b>	<b>1,294.24</b>	
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable			0.00	

EDC

**REVISED June 2023 Stmt of Financial Position MTD vs Dec 2022**

As of August 18,2023

accrual basis

	<b>ORIGINAL</b>	<b>REVISED</b>	<b>VARIANCE</b>
	<b>Jun 30, 23</b>	<b>Jun 30, 23</b>	
Accounts Payable	0.00	1,512.49	1,512.49
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>1,512.49</b>	<b>1,512.49</b>
<b>Other Current Liabilities</b>			<b>0.00</b>
ST Lease Liability	43,985.00	43,985.00	0.00
Deferred Income - Other	0.00	0.00	0.00
Accrued Expense	0.00	0.00	0.00
Accrued Payroll	0.34	0.34	0.00
SEP/IRA Salary Deferrals	1,793.23	1,793.23	0.00
<b>Total Other Current Liabilities</b>	<b>45,778.57</b>	<b>45,778.57</b>	<b>0.00</b>
<b>Total Current Liabilities</b>	<b>45,778.57</b>	<b>47,291.06</b>	<b>1,512.49</b>
<b>Long Term Liabilities</b>			<b>0.00</b>
LT Lease Liability	172,051.00	172,051.00	0.00
<b>Total Long Term Liabilities</b>	<b>172,051.00</b>	<b>172,051.00</b>	<b>0.00</b>
<b>Total Liabilities</b>	<b>217,829.57</b>	<b>219,342.06</b>	<b>1,512.49</b>
<b>Equity</b>			<b>0.00</b>
<b>Board Designated</b>			<b>0.00</b>
ARPA	0.00	0.00	0.00
Operating Reserve	241,472.93	241,472.93	0.00
Property Carrying Costs	110,660.17	110,660.17	0.00
Regional Loan Fund	50,302.85	50,302.85	0.00
<b>Total Board Designated</b>	<b>402,435.95</b>	<b>402,435.95</b>	<b>0.00</b>
<b>Restricted Funds</b>			<b>0.00</b>
Queensbury Projects	137,433.17	137,433.17	0.00
<b>Total Restricted Funds</b>	<b>137,433.17</b>	<b>137,433.17</b>	<b>0.00</b>
<b>Retained Earnings</b>	<b>344,600.51</b>	<b>344,600.51</b>	<b>0.00</b>
<b>Net Income</b>	<b>-22,572.72</b>	<b>-22,790.97</b>	<b>-218.25</b>
<b>Total Equity</b>	<b>861,896.91</b>	<b>861,678.66</b>	<b>-218.25</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,079,726.48</b>	<b>1,081,020.72</b>	<b>1,294.24</b>

ADK Techs - missed monthly June payment, back-dated invoice

**EDC**  
**REVISED June 2023 Stmt of Activities MTD**

As of August 18,2023

accrual basis

	<b>ORIGINAL</b>	<b>REVISED</b>	<b>VARIANCE</b>	
	<b>Jun 30, 23</b>	<b>Jun 30, 23</b>		
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Contract Services</b>	33,333.32	33,333.32	0.00	
<b>EDC Events</b>	1,956.00	1,956.00	0.00	
<b>Grant</b>	2,000.00	2,000.00	0.00	
<b>Interest Income</b>	25.28	25.28	0.00	
<b>Member Contribution</b>	11,984.00	9,984.00	-2,000.00	revised deposit date
<b>Total Income</b>	49,298.60	47,298.60	-2,000.00	
<b>Gross Profit</b>	49,298.60	47,298.60	-2,000.00	
<b>Expense</b>				
<b>BOARD &amp; ORG DEVELOPMENT</b>			0.00	
<b>EDC Events</b>	1,728.34	1,728.34	0.00	
<b>Insurance - Business</b>	302.00	302.00	0.00	
<b>Legal</b>	0.00	0.00	0.00	
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	2,030.34	2,030.34	0.00	
<b>PERSONNEL</b>			0.00	
<b>Disability/PFL</b>	-171.71	-171.71	0.00	
<b>fsa account</b>	-173.70	-223.70	-50.00	revised a double entry
<b>Insurance</b>	5,580.93	2,336.69	-3,244.24	paid CDPHP twice in June, moved one
<b>Payroll Administration Fees</b>	186.90	186.90	0.00	to prepaid expenses
<b>Payroll Taxes</b>	2,801.09	2,801.09	0.00	
<b>Retirement Contributions</b>	2,609.20	2,609.20	0.00	
<b>Salary - EDC</b>	34,698.47	34,698.47	0.00	
<b>Total PERSONNEL</b>	45,531.18	42,236.94	-3,294.24	
<b>PROGRAM EXPENSES</b>			0.00	
<b>Capacity Planning/Prod Improv</b>	329.15	329.15	0.00	
<b>Dues-Subscript</b>	4.61	4.61	0.00	dated in May, reconciled in June
<b>Hosting/Meeting-Marketing</b>	115.00	115.00	0.00	



**EDC**  
**REVISED June 2023 Stmt of Activities MTD**

As of August 18,2023

accrual basis

	<b>ORIGINAL</b>	<b>REVISED</b>	<b>VARIANCE</b>	
	<b>Jun 30, 23</b>	<b>Jun 30, 23</b>		
<b>Marketing-Contracted Services</b>	8,747.27	8,747.27	0.00	
<b>Total PROGRAM EXPENSES</b>	9,196.03	9,196.03	0.00	
<b>Services</b>	40.00	40.00	0.00	
<b>TOTAL OVERHEAD</b>			0.00	
<b>Gas &amp; Electric</b>	347.67	347.67	0.00	
<b>Connectivity</b>	502.36	502.36	0.00	
<b>Copier</b>	230.00	230.00	0.00	
<b>Hardware/system maintenance</b>		1,512.49	1,512.49	ADK Techs - missed monthly June payment, back-dated invoice
<b>Janitorial Service</b>	384.00	384.00	0.00	
<b>Office Supplies</b>			0.00	
<b>Postage</b>	63.00	63.00	0.00	
<b>Office Supplies - Other</b>	500.00	500.00	0.00	
<b>Total Office Supplies</b>	563.00	563.00	0.00	
<b>Rent</b>	3,445.00	3,445.00	0.00	
<b>Total TOTAL OVERHEAD</b>	5,472.03	6,984.52	1,512.49	
<b>Total Expense</b>	62,269.58	60,487.83	-1,781.75	
<b>Net Ordinary Income</b>	-12,970.98	-13,189.23	-218.25	
<b>Net Income</b>	<b>-12,970.98</b>	<b>-13,189.23</b>	<b>-218.25</b>	

**EDC WARREN COUNTY**  
**MONTHLY FINANCIAL REPORT**  
**August 2023**

**AUGUST 2023 Highlights**

**Statement of Financial Position**

Fund Balance: \$1,141,474

**Cash Position**

- Cash is good
- Withdrew 250k from savings to invest in Treasury Bills in 4 tranches of 62,500 with one tranche maturing every 3-months beginning in Nov. 2023

Accounts Receivable \$33,377.90

Accounts Payable \$6,873.23

**Statement of Activities**

Income

- Contract Services – all more or less on track
- Events – should see activity in the coming months with the Oct event
- Membership – got very close to target 80,650 + 12,000 (rec'd in 2022) = 92,650
- Grants – expect activity here as we make claims for the first two housing talks
- 

Expenses

- Events – should see activity in the coming months with the Oct event
- Tracking to the recast budget and planned fund balance spend (64k)

## Stmt of Financial Position MTD vs Dec 2022

As of August 31, 2023

	Dec 31, 22	Aug 31, 23
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings	693,028.84	465,240.71
Accounts Receivable	85,000.00	33,377.90
<b>Other Current Assets</b>		
Investment - CDs/T-Bills	0.00	250,000.00
Prepaid Expenses	3,365.59	0.00
Prepaid Insurance	3,207.77	3,207.77
Prepaid taxes	4,237.34	2,295.96
Security Deposit	3,895.00	3,895.00
<b>Total Other Current Assets</b>	<b>14,705.70</b>	<b>259,398.73</b>
<b>Total Current Assets</b>	<b>792,734.54</b>	<b>758,017.34</b>
<b>Fixed Assets</b>		
Accumulated Amortization	-32,877.00	-32,877.00
Accumulated Depreciation	-43,043.69	-43,043.69
Furniture and Equipment	52,995.86	52,995.86
Land - HRLDC merger	86,145.74	86,145.74
Land Development - QIP	44,291.27	44,291.27
Website Design	48,658.74	48,658.74
<b>Total Fixed Assets</b>	<b>156,170.92</b>	<b>156,170.92</b>
<b>Other Assets</b>		
Right of Use Asset	216,036.00	216,036.00
Software License	11,250.00	11,250.00
<b>Total Other Assets</b>	<b>227,286.00</b>	<b>227,286.00</b>
<b>TOTAL ASSETS</b>	<b>1,176,191.46</b>	<b>1,141,474.26</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	6,584.40	6,873.23
<b>Other Current Liabilities</b>		
ST Lease Liability	43,985.00	43,985.00
Deferred Income - Other	57,000.00	57,000.00
Accrued Expense	654.25	0.00
Accrued Payroll	11,447.18	0.34
SEP/IRA Salary Deferrals	0.00	1,399.16
<b>Total Other Current Liabilities</b>	<b>113,086.43</b>	<b>102,384.50</b>
<b>Total Current Liabilities</b>	<b>119,670.83</b>	<b>109,257.73</b>
<b>Long Term Liabilities</b>	<b>172,051.00</b>	<b>172,051.00</b>
<b>Total Liabilities</b>	<b>291,721.83</b>	<b>281,308.73</b>
<b>Equity</b>		

## EDC

## Stmnt of Financial Position MTD vs Dec 2022

As of August 31, 2023

	<u>Dec 31, 22</u>	<u>Aug 31, 23</u>
<b>Board Designated</b>		
<b>ARPA</b>	0.00	30,000.00
<b>Operating Reserve</b>	241,472.93	241,472.93
<b>Property Carrying Costs</b>	110,660.17	110,660.17
<b>Regional Loan Fund</b>	<u>50,302.85</u>	<u>50,302.85</u>
<b>Total Board Designated</b>	402,435.95	432,435.95
<b>Restricted Funds</b>		
<b>Queensbury Projects</b>	<u>137,433.17</u>	<u>137,433.17</u>
<b>Total Restricted Funds</b>	137,433.17	137,433.17
<b>Retained Earnings</b>	600,553.48	314,600.51
<b>Net Income</b>	<u>-255,952.97</u>	<u>-24,304.10</u>
<b>Total Equity</b>	<u>884,469.63</u>	<u>860,165.53</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>1,176,191.46</b></u>	<u><b>1,141,474.26</b></u>

**EDC**  
**Statement of Activities**  
**August 2023**

	Aug 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contract Services</b>			
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	0.00	29,166.66	-29,166.66
Warren County LDC	0.00	4,166.66	-4,166.66
<b>Total Contract Services</b>	57,000.00	90,333.32	-33,333.32
<b>Grant</b>	0.00	50,000.00	-50,000.00
<b>Interest Income</b>	20.58	41.67	-21.09
<b>Member Contribution</b>	884.00	384.00	500.00
<b>Total Income</b>	57,904.58	140,758.99	-82,854.41
<b>Gross Profit</b>	57,904.58	140,758.99	-82,854.41
<b>Expense</b>			
<b>BOARD &amp; ORG DEVELOPMENT</b>			
EDC Events	5,000.00	0.00	5,000.00
Insurance - Business	0.00	700.00	-700.00
Legal	144.00	833.33	-689.33
Membership/Event Planning	0.00	318.18	-318.18
Prof Development/Training	0.00	125.00	-125.00
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	5,144.00	1,976.51	3,167.49
<b>PERSONNEL</b>			
Disability/PFL	-124.96		
fsa account	-17.16		
Insurance	2,526.17	2,690.25	-164.08
Payroll Administration Fees	139.85	163.08	-23.23
Payroll Taxes	2,128.00	2,742.75	-614.75
Retirement Contributions	2,093.28	2,835.58	-742.30
Salary - EDC	27,601.68	32,267.72	-4,666.04
<b>Total PERSONNEL</b>	34,346.86	40,699.38	-6,352.52
<b>PROGRAM EXPENSES</b>			
Business Development	0.00	2,000.00	-2,000.00
Capacity Planning/Prod Improv	2,033.57	2,090.91	-57.34
Dues-Subscript	332.46	300.00	32.46
Hosting/Meeting-Marketing	564.00	1,250.00	-686.00
Marketing-Contracted Services	2,220.00	2,083.33	136.67
Property Maintenance	0.00	125.00	-125.00
<b>Total PROGRAM EXPENSES</b>	5,150.03	7,849.24	-2,699.21
<b>Services</b>	40.00		
<b>TOTAL OVERHEAD</b>			
Gas & Electric	396.27	300.00	96.27
Connectivity	463.07	550.00	-86.93

**EDC**  
**Statement of Activities**  
**August 2023**

	<u>Aug 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Copier	230.00	233.33	-3.33
FF&E	0.00	150.00	-150.00
Hardware/system maintenance	1,524.99	1,700.00	-175.01
Janitorial Service	384.00	384.00	0.00
Office Supplies	535.00	125.00	410.00
Postage Meter	0.00	50.00	-50.00
Rent	3,445.00	3,500.00	-55.00
Software	0.00	129.79	-129.79
<b>Total TOTAL OVERHEAD</b>	<u>6,978.33</u>	<u>7,122.12</u>	<u>-143.79</u>
<b>Total Expense</b>	<u>51,659.22</u>	<u>57,647.25</u>	<u>-5,988.03</u>
<b>Net Ordinary Income</b>	<u>6,245.36</u>	<u>83,111.74</u>	<u>-76,866.38</u>
<b>Net Income</b>	<u><u>6,245.36</u></u>	<u><u>83,111.74</u></u>	<u><u>-76,866.38</u></u>

**EDC**  
**Statement of Activities FYTD**  
 January through August 2023

	Jan - Aug 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contract Services</b>			
City of Glens Falls	5,000.00	5,000.00	0.00
Town of Queensbury	114,000.00	114,000.00	0.00
Warren County	204,166.62	233,333.28	-29,166.66
Warren County LDC	29,166.62	33,333.28	-4,166.66
<b>Total Contract Services</b>	352,333.24	385,666.56	-33,333.32
EDC Events	4,456.00	20,500.00	-16,044.00
Grant	2,000.00	50,000.00	-48,000.00
Interest Income	222.65	333.36	-110.71
Member Contribution	80,657.00	98,464.00	-17,807.00
Miscellaneous	44.50		
<b>Total Income</b>	439,713.39	554,963.92	-115,250.53
<b>Gross Profit</b>	439,713.39	554,963.92	-115,250.53
<b>Expense</b>			
<b>BOARD &amp; ORG DEVELOPMENT</b>			
Accounting	11,801.92	15,000.00	-3,198.08
EDC Events	8,059.53	13,000.00	-4,940.47
Insurance - Business	7,329.71	8,000.00	-670.29
Legal	7,428.00	6,666.64	761.36
Membership/Event Planning	0.00	2,227.26	-2,227.26
Prof Development/Training	0.00	1,000.00	-1,000.00
<b>Total BOARD &amp; ORG DEVELOPME...</b>	34,619.16	45,893.90	-11,274.74
<b>PERSONNEL</b>			
Disability/PFL	592.30		
fsa account	40.38		
Insurance	24,782.94	24,212.25	570.69
Payroll Administration Fees	1,479.30	1,386.16	93.14
Payroll Taxes	18,882.99	23,313.42	-4,430.43
Retirement Contributions	18,194.03	23,901.12	-5,707.09
Salary - EDC	239,522.23	274,275.48	-34,753.25
<b>PERSONNEL - Other</b>	550.00	0.00	550.00
<b>Total PERSONNEL</b>	304,044.17	347,088.43	-43,044.26
<b>PROGRAM EXPENSES</b>			
Business Development	0.00	12,000.00	-12,000.00
Capacity Planning/Prod Improv	6,407.01	14,636.36	-8,229.35
Dues-Subscript	13,384.45	13,150.00	234.45
Hosting/Meeting-Marketing	1,853.49	10,000.00	-8,146.51
Marketing-Contracted Services	27,283.57	16,666.64	10,616.93

**EDC**  
**Statement of Activities FYTD**  
 January through August 2023

	<u>Jan - Aug 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Property Maintenance	2,257.03	1,000.00	1,257.03
Property Taxes	6,221.15	5,850.00	371.15
Website Enhancement	6,363.75	6,375.00	-11.25
<b>Total PROGRAM EXPENSES</b>	<b>63,770.45</b>	<b>79,678.00</b>	<b>-15,907.55</b>
Services	327.69		
<b>TOTAL OVERHEAD</b>			
Gas & Electric	2,457.03	2,400.00	57.03
Connectivity	3,992.52	4,400.00	-407.48
Copier	1,851.50	1,866.64	-15.14
FF&E	1,709.36	900.00	809.36
Hardware/system maintenance	13,223.10	13,600.00	-376.90
Janitorial Service	3,072.00	3,072.00	0.00
miscellaneous	5.94		
Office Supplies	4,031.53	1,000.00	3,031.53
Postage Meter	-162.18	400.00	-562.18
Rent	31,005.00	29,994.00	1,011.00
Software	0.00	1,038.32	-1,038.32
<b>Total TOTAL OVERHEAD</b>	<b>61,185.80</b>	<b>58,670.96</b>	<b>2,514.84</b>
Travel Reimburse	70.22		
<b>Total Expense</b>	<b>464,017.49</b>	<b>531,331.29</b>	<b>-67,313.80</b>
<b>Net Ordinary Income</b>	<b>-24,304.10</b>	<b>23,632.63</b>	<b>-47,936.73</b>
<b>Net Income</b>	<b>-24,304.10</b>	<b>23,632.63</b>	<b>-47,936.73</b>



**EDC**  
**Statement of Cash Flows MTD**  
August 2023

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	<u>Aug 23</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	6,245.36
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	5,000.00
Investment - CDs/T-Bills	-250,000.00
Accounts Payable	6,873.23
Deferred Income - Other	57,000.00
	<hr/>
Net cash provided by Operating Activities	-174,881.41
	<hr/>
Net cash increase for period	-174,881.41
	<hr/>
Cash at beginning of period	640,122.12
	<hr/>
Cash at end of period	<u><u>465,240.71</u></u>

**EDC**  
**Statement of Cash Flows FYTD**  
January through August 2023

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	<u>Jan - Aug 23</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-24,304.10
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	51,622.10
Investment - CDs/T-Bills	-250,000.00
Prepaid Expenses	3,365.59
Prepaid taxes	1,941.38
Accounts Payable	288.83
Accrued Expense	-654.25
Accrued Payroll	-11,446.84
SEP/IRA Salary Deferrals	1,399.16
	<hr/>
Net cash provided by Operating Activities	-227,788.13
<b>FINANCING ACTIVITIES</b>	
Board Designated:ARPA	30,000.00
Retained Earnings	-30,000.00
	<hr/>
Net cash provided by Financing Activities	0.00
Net cash increase for period	-227,788.13
Cash at beginning of period	693,028.84
	<hr/>
Cash at end of period	<b><u>465,240.71</u></b>

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09/06/23

**EDC**  
**2. A/R Aging Summary**  
As of August 31, 2023

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	<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
Travis Whitehead	0.00	0.00	0.00	0.00	44.50	44.50
Warren County	0.00	0.00	29,166.66	0.00	0.00	29,166.66
Warren County Local Development Corpor...	0.00	0.00	4,166.66	0.08	0.00	4,166.74
<b>TOTAL</b>	<u><b>0.00</b></u>	<u><b>0.00</b></u>	<u><b>33,333.32</b></u>	<u><b>0.08</b></u>	<u><b>44.50</b></u>	<u><b>33,377.90</b></u>

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**EDC**  
**A/P Aging Summary**  
As of August 31, 2023

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
<b>3N Document Destruction Inc</b>	0.00	35.00	0.00	0.00	0.00	35.00
<b>Adirondack Technical Solutio...</b>	0.00	1,524.99	0.00	0.00	0.00	1,524.99
<b>CDPHP</b>	0.00	3,244.24	0.00	0.00	0.00	3,244.24
<b>Feldman Consulting LLC</b>	1,620.00	0.00	0.00	0.00	0.00	1,620.00
<b>Paybee</b>	0.00	449.00	0.00	0.00	0.00	449.00
<b>TOTAL</b>	<u><b>1,620.00</b></u>	<u><b>5,253.23</b></u>	<u><b>0.00</b></u>	<u><b>0.00</b></u>	<u><b>0.00</b></u>	<u><b>6,873.23</b></u>

**EDC**  
**Find Report**  
**August 2023**

Type	Date	Num	Name	Amount
<b>Aug 23</b>				
Check	08/22/2023	DD	Constant Contact	-75.00
Check	08/17/2023	DD	Adirondack Daily Enterprise	-19.00
Check	08/23/2023	DD	Zoom	-40.00
Check	08/07/2023	eft	Albany Times Union	-27.72
Check	08/03/2023	eft	Fenimores	-54.94
Check	08/03/2023	eft	Apple.com	-2.99
Check	08/21/2023	eft	NY Times	-6.09
Check	08/03/2023	eft	Marshall & Sterling	-50.00
Check	08/02/2023	eft	Marshall & Sterling	-150.00
Check	08/21/2023	eft	adobe	-19.99
Check	08/31/2023	eft	Glens Falls National Bank and Trus...	-20.00
Check	08/02/2023	eft	adobe	-256.67
Check	08/03/2023	eft	Amazon	-42.79
Check	08/04/2023	eft	Amazon	-53.44
Check	08/07/2023	eft	Home Depot	-35.95
Check	08/08/2023	eft	Amazon	-80.66
Check	08/16/2023	eft	vendor	-30.00
Check	08/16/2023	eft	Amazon	-45.91
Check	08/23/2023	eft	Gourmet Cafe	-37.21
Check	08/24/2023	eft	Flight Wine Bar	-42.05
Check	08/09/2023	eft	vendor	-75.57
Bill Pmt -Check	08/17/2023	EFT	American Funds	-3,492.44
Check	08/31/2023	EFT	Glens Falls National Bank and Trus...	-20.00
Check	08/07/2023	8-7	Marshall & Sterling	-1.80
Bill Pmt -Check	08/15/2023	259	De Lage Landen	-230.00
Bill Pmt -Check	08/15/2023	260	Empire Blue Cross	-39.85
Bill Pmt -Check	08/15/2023	261	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	08/15/2023	262	Harris Beach PLLC	-144.00
Bill Pmt -Check	08/15/2023	263	Lightcast	-5,000.00
Bill Pmt -Check	08/15/2023	264	Nat'l Grid	-396.27
Bill Pmt -Check	08/15/2023	265	Spectrum	-384.92
Bill Pmt -Check	08/15/2023	266	AT & T Mobility	-78.15
Bill Pmt -Check	08/15/2023	267	Behan Communications. Inc.	-2,220.00
<b>Aug 23</b>				<b>-16,618.41</b>

**EDC**

**2023 APPROVED BUDGET vs MID-YEAR RECAST BUDGET**

January through December 2023

	<u>2023</u>	<u>2023</u>	<u>VARIANCE</u>
	<u>APPROVED</u>	<u>RECAST</u>	
Ordinary Income/Expense			
Income			
Contract Services	524,000.00	524,000.00	0.00
EDC Events	40,000.00	30,000.00	-10,000.00
Grant	50,000.00	20,000.00	-30,000.00
Interest Income	500.00	500.94	0.94
Member Contribution	100,000.00	78,443.00	-21,557.00
Miscellaneous	0.00	44.50	44.50
<b>Total Income</b>	<b>714,500.00</b>	<b>652,988.44</b>	<b>-61,511.56</b>
Gross Profit	714,500.00	652,988.44	-61,511.56
Expense			
Amortization	4,000.00	2,800.00	-1,200.00
Bad Debt Expense	0.00	0.00	0.00
<b>BOARD &amp; ORG DEVELOPMENT</b>			
Accounting	15,000.00	11,801.92	-3,198.08
EDC Events	20,000.00	16,331.19	-3,668.81
Insurance - Business	8,000.00	6,327.71	-1,672.29
Legal	10,000.00	15,000.00	5,000.00
Membership/Event Planning	3,500.00	0.00	-3,500.00
Prof Development/Training	1,500.00	0.00	-1,500.00
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	<b>58,000.00</b>	<b>49,460.82</b>	<b>-8,539.18</b>
Depreciation	5,000.00	5,000.00	0.00
<b>PERSONNEL</b>			
Disability/PFL	0.00	0.00	0.00
fsa account			
Insurance	32,283.00	35,731.41	3,448.41
Payroll Administration Fees	2,120.00	2,153.00	33.00
Payroll Taxes	35,655.80	27,236.55	-8,419.25
Retirement Contributions	36,859.95	29,426.25	-7,433.70
Salary - EDC	419,480.08	364,615.32	-54,864.76

**EDC**

**2023 APPROVED BUDGET vs MID-YEAR RECAST BUDGET**

January through December 2023

	<b>2023</b>	<b>2023</b>	<b>VARIANCE</b>
	<b>APPROVED</b>	<b>RECAST</b>	
<b>Total PERSONNEL</b>	526,398.83	459,162.53	-67,236.30
<b>PROGRAM EXPENSES</b>			
Business Development	20,000.00	0.00	-20,000.00
Capacity Planning/Prod Improv	23,000.00	23,000.00	0.00
Dues-Subscript	15,500.00	15,500.00	0.00
Hardware	15,000.00	0.00	-15,000.00
Hosting/Meeting-Marketing	25,000.00	2,059.49	-22,940.51
Marketing-Contracted Services	1,500.00	33,457.00	31,957.00
Property Maintenance	8,350.00	5,257.03	-3,092.97
Property Taxes	0.00	8,350.00	8,350.00
Website Enhancement	8,500.00	8,485.00	-15.00
<b>Total PROGRAM EXPENSES</b>	<b>116,850.00</b>	<b>96,108.52</b>	<b>-20,741.48</b>
<b>TOTAL OVERHEAD</b>			
Gas & Electric	3,600.00	3,609.59	9.59
Connectivity	6,600.00	5,936.02	-663.98
Copier	2,800.00	2,771.50	-28.50
FF&E	1,500.00	0.00	-1,500.00
Hardware/system maintenance	20,400.00	19,204.55	-1,195.45
Janitorial Service	4,608.00	4,608.00	0.00
Office Supplies	1,500.00	487.69	-1,012.31
Postage Meter	600.00	6,146.08	5,546.08
Rent	45,988.00	41,340.00	-4,648.00
Software	1,557.49	0.00	-1,557.49
<b>Total TOTAL OVERHEAD</b>	<b>89,153.49</b>	<b>84,103.43</b>	<b>-5,050.06</b>
<b>Travel Reimburse/ARPA Expenses</b>	<b>0.00</b>	<b>20,070.22</b>	<b>20,070.22</b>
<b>Total Expense</b>	<b>799,402.32</b>	<b>716,705.52</b>	<b>-82,696.80</b>
<b>Net Ordinary Income</b>	<b>-84,902.32</b>	<b>-63,717.08</b>	<b>21,185.24</b>
<b>Net Income</b>	<b>-84,902.32</b>	<b>-63,717.08</b>	<b>21,185.24</b>

EDC

**Aug 2023 STATEMENT IF ACTIVITIES vs YTD MID-YEAR RECAST BUDGET**

January through August 2023

	ACTUAL YTD (8/31/2023)	RECAST YTD (8/31/2023)	\$ variance
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	5,000.00	5,000.00	-
Town of Queensbury	114,000.00	114,000.00	-
Warren County	204,166.62	233,333.28	(29,166.66)
Warren County LDC	29,166.62	33,333.32	(4,166.70)
Total Contract Services	352,333.24	385,666.60	(33,333.36)
EDC Events			
Attendance	2,706.00	2,806.00	(100.00)
Sponsorship	1,750.00	1,750.00	-
Total EDC Events	4,456.00	4,556.00	(100.00)
Grant Arpa Housing			
Grant - Other	2,000.00	2,500.00	(500.00)
Interest Income	222.65	281.71	(59.06)
Member Contribution			
Members - In-kind Contributions	7,657.00	6,557.00	1,100.00
Leadership Circle (lg employer)	25,000.00	25,000.00	-
Tier 1 (more than 25 employees)	27,500.00	27,000.00	500.00
Tier 2 (under 25 employees)	19,000.00	14,850.00	4,150.00
Tier 3 (1-2 employees)	1,750.00	1,500.00	250.00
Total Member Contribution	80,907.00	74,907.00	6,000.00
Miscellaneous	44.50	44.50	-
Total Income	439,963.39	467,955.81	(27,992.42)
Gross Profit	439,963.39	467,955.81	(27,992.42)
Expense			
Amortization			
BOARD & ORG DEVELOPMENT			
Accounting	11,801.92	11,801.92	-
EDC Events	8,059.53	8,059.53	-
Insurance - Business	7,329.71	6,327.71	1,002.00
Legal	7,428.00	7,464.00	(36.00)
Total BOARD & ORG DEVELOPMENT	34,619.16	33,653.16	966.00
Depreciation			
PERSONNEL			
Disability/PFL	592.30	614.75	(22.45)
fsa account	40.38	(111.42)	151.80
Insurance (health)	24,782.94	25,027.49	(244.55)
Payroll Administration Fees	1,479.30	1,416.58	62.72
Payroll Taxes	18,882.99	19,077.24	(194.25)
Retirement Contributions	19,593.19	18,709.95	883.24
Salary - EDC	240,072.23	241,154.23	(1,082.00)
Total PERSONNEL	305,443.33	305,888.82	(445.49)
PROGRAM EXPENSES			
Business Development			
Capacity Planning/Prod Improv	6,407.01	5,098.75	1,308.26
Dues-Subscript	13,384.45	13,130.80	253.65
Hosting/Meeting-Marketing	1,853.49	1,443.49	410.00
Marketing-Contracted Services	27,283.57	26,742.26	541.31
Property Maintenance	2,257.03	2,257.03	-
Property Taxes	6,221.15	6,221.15	-
Website Enhancement	6,363.75	6,363.75	-
Total PROGRAM EXPENSES	63,770.45	61,257.23	2,513.22
Services	327.69	327.69	-
TOTAL OVERHEAD			
Gas & Electric	2,457.03	2,457.03	-
Connectivity	3,992.52	3,992.52	-
Copier	1,851.50	1,851.50	-
Hardware/system maintenance	13,223.10	13,154.59	68.51
Janitorial Service	3,072.10	3,072.00	0.10
Office Supplies	3,875.29	3,854.35	20.94
Rent	31,005.00	27,560.00	3,445.00
Total TOTAL OVERHEAD	59,476.54	55,941.99	3,534.55
Travel Reimburse/ARPA Exp	70.22	2,570.22	(2,500.00)
Total Expense	463,707.39	459,639.11	4,068.28
Net Ordinary Income	(23,744.00)	8,316.70	(32,060.70)
Net Income	(23,744.00)	8,316.70	(32,060.70)