

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

**SEPTEMBER 2023 Highlights**

**Statement of Financial Position**

Fund Balance: \$1,205,845

Accounts Receivable \$140,045

- in Oct. we received the WC contract payments for July & Aug 2023
- added the 20k receivable for the ARPA Housing grant

Accounts Payable \$232.46

**Statement of Activities**

MTD

- Membership for 250 is reciprocal
- Ticket sales have been solid
- Income ahead of the Sept budget
- Expenses are under budget for Sept.

YTD

- Recording the ARPA housing grant as a receivable impacts bottom line
- Overall tracking well to the recast budget and the fund balance spend (64k)– expenses under by 10k, income under by 4k

## Stmnt of Financial Position MTD vs Dec 2022

As of September 30, 2023

|  | Dec 31, 22          | Sep 30, 23          |
|--|---------------------|---------------------|
| <b>ASSETS</b>                          |                     |                     |
| <b>Current Assets</b>                  |                     |                     |
| Checking/Savings                       | 693,028.84          | 420,585.64          |
| Accounts Receivable                    | 85,000.00           | 140,044.56          |
| <b>Other Current Assets</b>            |                     |                     |
| Cash Equivalents                       | 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            | 4,654.75            |
| Security Deposit                       | 3,895.00            | 3,895.00            |
| <b>Total Other Current Assets</b>      | <b>14,705.70</b>    | <b>261,757.52</b>   |
| <b>Total Current Assets</b>            | <b>792,734.54</b>   | <b>822,387.72</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                     |                     |                     |
| Operating Leases                       | 216,036.00          | 216,036.00          |
| <b>Total Right of Use Asset</b>        | <b>216,036.00</b>   | <b>216,036.00</b>   |
| 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>1,205,844.64</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                     |                     |
| <b>Liabilities</b>                     |                     |                     |
| <b>Current Liabilities</b>             |                     |                     |
| Accounts Payable                       | 6,584.40            | 232.46              |
| <b>Other Current Liabilities</b>       |                     |                     |
| ST Lease Liability                     | 43,985.00           | 43,985.00           |
| Deferred Income - Other                | 57,000.00           | 87,000.00           |
| Accrued Expense                        | 654.25              | 0.00                |
| Accrued Payroll                        | 11,447.18           | 0.34                |
| SEP/IRA Salary Deferrals               | 0.00                | 1,748.95            |
| <b>Total Other Current Liabilities</b> | <b>113,086.43</b>   | <b>132,734.29</b>   |
| <b>Total Current Liabilities</b>       | <b>119,670.83</b>   | <b>132,966.75</b>   |
| <b>Long Term Liabilities</b>           | <b>172,051.00</b>   | <b>172,051.00</b>   |

**EDC**  
**Stmt of Financial Position MTD vs Dec 2022**  
**As of September 30, 2023**

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|                                       | <u>Dec 31, 22</u>          | <u>Sep 30, 23</u>          |
|---------------------------------------|----------------------------|----------------------------|
| <b>Total Liabilities</b>              | 291,721.83                 | 305,017.75                 |
| <b>Equity</b>                         |                            |                            |
| <b>Board Designated</b>               |                            |                            |
| <b>ARPA - Broadband</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>             | 50,302.85                  | 50,302.85                  |
| <b>Total Board Designated</b>         | 402,435.95                 | 432,435.95                 |
| <b>Restricted Funds</b>               |                            |                            |
| <b>Queensbury Projects</b>            | 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                | 16,357.26                  |
| <b>Total Equity</b>                   | 884,469.63                 | 900,826.89                 |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>1,176,191.46</u></b> | <b><u>1,205,844.64</u></b> |

**EDC**  
**Statement of Activities MTD**  
**September 2023**

|  | Sep 23    | Budget    | \$ Over Budget |
|--|-----------|-----------|----------------|
| <b>Ordinary Income/Expense</b>           |           |           |                |
| <b>Income</b>                            |           |           |                |
| <b>Contract Services</b>                 |           |           |                |
| City of Glens Falls                      | 2,500.00  | 2,500.00  | 0.00           |
| 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>           | 35,833.32 | 35,833.32 | 0.00           |
| <b>Contributions - misc</b>              | 0.00      | 0.00      | 0.00           |
| <b>EDC Events</b>                        |           |           |                |
| Attendance                               | 4,276.88  | 500.00    | 3,776.88       |
| Sponsorship                              | 0.00      | 1,000.00  | -1,000.00      |
| <b>EDC Events - Other</b>                | 0.00      | 0.00      | 0.00           |
| <b>Total EDC Events</b>                  | 4,276.88  | 1,500.00  | 2,776.88       |
| <b>Grant</b>                             | 0.00      | 0.00      | 0.00           |
| <b>In-kind Services</b>                  | 0.00      | 0.00      | 0.00           |
| <b>Member Contribution</b>               | 1,134.00  | 384.00    | 750.00         |
| <b>Non-Operating Income</b>              |           |           |                |
| Miscellaneous                            | 575.00    |           |                |
| Interest Income                          | 20.96     | 41.67     | -20.71         |
| <b>Total Non-Operating Income</b>        | 595.96    | 41.67     | 554.29         |
| <b>Total Income</b>                      | 41,840.16 | 37,758.99 | 4,081.17       |
| <b>Gross Profit</b>                      | 41,840.16 | 37,758.99 | 4,081.17       |
| <b>Expense</b>                           |           |           |                |
| Amortization                             | 0.00      | 0.00      | 0.00           |
| <b>BOARD &amp; ORG DEVELOPMENT</b>       |           |           |                |
| Accounting                               | 0.00      | 0.00      | 0.00           |
| EDC Events                               | 231.87    | 1,000.00  | -768.13        |
| Insurance - Business                     | 0.00      | 0.00      | 0.00           |
| Member Recruitment                       | 0.00      | 0.00      | 0.00           |
| Legal                                    | 96.00     | 833.33    | -737.33        |
| Membership/Event Planning                | 0.00      | 318.18    | -318.18        |
| Prof Development/Training                | 325.00    | 125.00    | 200.00         |
| <b>Total BOARD &amp; ORG DEVELOPMENT</b> | 652.87    | 2,276.51  | -1,623.64      |
| Depreciation                             | 0.00      | 0.00      | 0.00           |
| Events                                   | 0.00      | 0.00      | 0.00           |
| Insurance Loss                           | 0.00      | 0.00      | 0.00           |
| Interest Expense                         | 0.00      | 0.00      | 0.00           |
| Office Furniture & Equipment             | 0.00      | 0.00      | 0.00           |
| <b>PERSONNEL</b>                         |           |           |                |
| Disability/PFL                           | -101.88   |           |                |
| fsa account                              | -223.70   |           |                |

**EDC**  
**Statement of Activities MTD**  
**September 2023**

|                                      | <u>Sep 23</u>     | <u>Budget</u>     | <u>\$ Over Budget</u> |
|--------------------------------------|-------------------|-------------------|-----------------------|
| <b>Insurance</b>                     | 2,336.69          | 2,690.25          | -353.56               |
| <b>Payroll Administration Fees</b>   | 196.26            | 203.84            | -7.58                 |
| <b>Payroll Taxes</b>                 | 2,441.85          | 3,428.44          | -986.59               |
| <b>Retirement Contributions</b>      | 2,093.28          | 3,643.82          | -1,550.54             |
| <b>Salary - EDC</b>                  | 32,816.35         | 40,334.58         | -7,518.23             |
| <b>PERSONNEL - Other</b>             | 0.00              | 0.00              | 0.00                  |
| <b>Total PERSONNEL</b>               | 39,558.85         | 50,300.93         | -10,742.08            |
| <b>PROGRAM EXPENSES</b>              |                   |                   |                       |
| <b>Business Development</b>          | 0.00              | 2,000.00          | -2,000.00             |
| <b>Capacity Planning/Prod Improv</b> | 2,417.42          | 2,090.91          | 326.51                |
| <b>Dues-Subscript</b>                | 608.78            | 600.00            | 8.78                  |
| <b>Hosting/Meeting-Marketing</b>     | 160.55            | 1,250.00          | -1,089.45             |
| <b>Marketing-Contracted Services</b> | 2,531.25          | 2,083.33          | 447.92                |
| <b>Property Maintenance</b>          | 0.00              | 125.00            | -125.00               |
| <b>Property Taxes</b>                | 1,572.54          | 2,500.00          | -927.46               |
| <b>Software</b>                      | 0.00              | 0.00              | 0.00                  |
| <b>Website Enhancement</b>           | 0.00              | 0.00              | 0.00                  |
| <b>Total PROGRAM EXPENSES</b>        | 7,290.54          | 10,649.24         | -3,358.70             |
| <b>Services</b>                      | 48.00             |                   |                       |
| <b>TOTAL OVERHEAD</b>                |                   |                   |                       |
| <b>Gas &amp; Electric</b>            | 232.46            | 300.00            | -67.54                |
| <b>Connectivity</b>                  | 292.14            | 550.00            | -257.86               |
| <b>Copier</b>                        | 230.00            | 233.33            | -3.33                 |
| <b>FF&amp;E</b>                      | 0.00              | 150.00            | -150.00               |
| <b>Hardware/system maintenance</b>   | 1,524.99          | 1,700.00          | -175.01               |
| <b>Janitorial Service</b>            | 384.00            | 384.00            | 0.00                  |
| <b>Office Supplies</b>               | 859.21            | 125.00            | 734.21                |
| <b>Postage Meter</b>                 | 0.00              | 50.00             | -50.00                |
| <b>Rent</b>                          | 3,445.00          | 3,500.00          | -55.00                |
| <b>Software</b>                      | 0.00              | 129.79            | -129.79               |
| <b>Total TOTAL OVERHEAD</b>          | 6,967.80          | 7,122.12          | -154.32               |
| <b>Total Expense</b>                 | 54,518.06         | 70,348.80         | -15,830.74            |
| <b>Net Ordinary Income</b>           | -12,677.90        | -32,589.81        | 19,911.91             |
| <b>Other Income/Expense</b>          |                   |                   |                       |
| <b>Other Income</b>                  |                   |                   |                       |
| <b>pass-thru</b>                     | 5.94              |                   |                       |
| <b>Total Other Income</b>            | 5.94              |                   |                       |
| <b>Net Other Income</b>              | 5.94              | 0.00              | 5.94                  |
| <b>Net Income</b>                    | <b>-12,671.96</b> | <b>-32,589.81</b> | <b>19,917.85</b>      |

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

|  | <u>Jan - Sep 23</u> | <u>Budget</u> | <u>\$ Over Budget</u> |
|--|---------------------|---------------|-----------------------|
| <b>Ordinary Income/Expense</b>           |                     |               |                       |
| <b>Income</b>                            |                     |               |                       |
| <b>Contract Services</b>                 |                     |               |                       |
| City of Glens Falls                      | 7,500.00            | 7,500.00      | 0.00                  |
| Town of Queensbury                       | 114,000.00          | 114,000.00    | 0.00                  |
| Warren County                            | 262,499.94          | 262,499.94    | 0.00                  |
| Warren County LDC                        | 37,499.94           | 37,499.94     | 0.00                  |
| <b>Total Contract Services</b>           | 421,499.88          | 421,499.88    | 0.00                  |
| <b>EDC Events</b>                        |                     |               |                       |
| Attendance                               | 6,982.88            | 11,000.00     | -4,017.12             |
| Sponsorship                              | 1,750.00            | 11,000.00     | -9,250.00             |
| <b>Total EDC Events</b>                  | 8,732.88            | 22,000.00     | -13,267.12            |
| <b>Grant</b>                             |                     |               |                       |
| Foundation                               | 2,000.00            |               |                       |
| NYS                                      | 20,000.00           | 50,000.00     | -30,000.00            |
| <b>Total Grant</b>                       | 22,000.00           | 50,000.00     | -28,000.00            |
| <b>Member Contribution</b>               |                     |               |                       |
| Members - In-kind Contributions          | 8,291.00            | 3,456.00      | 4,835.00              |
| 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)                   | 2,000.00            |               |                       |
| Member Contribution - Other              | 0.00                | 95,392.00     | -95,392.00            |
| <b>Total Member Contribution</b>         | 81,791.00           | 98,848.00     | -17,057.00            |
| <b>Non-Operating Income</b>              |                     |               |                       |
| Miscellaneous                            | 619.50              |               |                       |
| Interest Income                          | 243.61              | 375.03        | -131.42               |
| <b>Total Non-Operating Income</b>        | 863.11              | 375.03        | 488.08                |
| <b>Total Income</b>                      | 534,886.87          | 592,722.91    | -57,836.04            |
| <b>Gross Profit</b>                      | 534,886.87          | 592,722.91    | -57,836.04            |
| <b>Expense</b>                           |                     |               |                       |
| <b>BOARD &amp; ORG DEVELOPMENT</b>       |                     |               |                       |
| Accounting                               | 11,801.92           | 15,000.00     | -3,198.08             |
| EDC Events                               | 8,291.40            | 14,000.00     | -5,708.60             |
| Insurance - Business                     | 7,329.71            | 8,000.00      | -670.29               |
| Legal                                    | 7,524.00            | 7,499.97      | 24.03                 |
| Membership/Event Planning                | 0.00                | 2,545.44      | -2,545.44             |
| Prof Development/Training                | 325.00              | 1,125.00      | -800.00               |
| <b>Total BOARD &amp; ORG DEVELOPMENT</b> | 35,272.03           | 48,170.41     | -12,898.38            |
| <b>PERSONNEL</b>                         |                     |               |                       |
| Disability/PFL                           | 490.42              |               |                       |

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

|                               | <u>Jan - Sep 23</u> | <u>Budget</u>     | <u>\$ Over Budget</u> |
|-------------------------------|---------------------|-------------------|-----------------------|
| fsa account                   | -183.32             |                   |                       |
| Insurance                     | 27,119.63           | 26,902.50         | 217.13                |
| Payroll Administration Fees   | 1,675.56            | 1,590.00          | 85.56                 |
| Payroll Taxes                 | 21,324.84           | 26,741.86         | -5,417.02             |
| Retirement Contributions      | 20,287.31           | 27,544.94         | -7,257.63             |
| Salary - EDC                  | 272,338.58          | 314,610.06        | -42,271.48            |
| PERSONNEL - Other             | 550.00              | 0.00              | 550.00                |
| <b>Total PERSONNEL</b>        | <b>343,603.02</b>   | <b>397,389.36</b> | <b>-53,786.34</b>     |
| <b>PROGRAM EXPENSES</b>       |                     |                   |                       |
| Business Development          | 0.00                | 14,000.00         | -14,000.00            |
| Capacity Planning/Prod Improv | 8,824.43            | 16,727.27         | -7,902.84             |
| Dues-Subscript                | 13,993.23           | 13,750.00         | 243.23                |
| Hosting/Meeting-Marketing     | 2,014.04            | 11,250.00         | -9,235.96             |
| Marketing-Contracted Services | 29,814.82           | 18,749.97         | 11,064.85             |
| Property Maintenance          | 2,257.03            | 1,125.00          | 1,132.03              |
| Property Taxes                | 7,793.69            | 8,350.00          | -556.31               |
| Website Enhancement           | 6,363.75            | 6,375.00          | -11.25                |
| <b>Total PROGRAM EXPENSES</b> | <b>71,060.99</b>    | <b>90,327.24</b>  | <b>-19,266.25</b>     |
| Services                      | 375.69              |                   |                       |
| <b>TOTAL OVERHEAD</b>         |                     |                   |                       |
| Gas & Electric                | 2,689.49            | 2,700.00          | -10.51                |
| Connectivity                  | 4,284.66            | 4,950.00          | -665.34               |
| Copier                        | 2,081.50            | 2,099.97          | -18.47                |
| FF&E                          | 1,709.36            | 1,050.00          | 659.36                |
| Hardware/system maintenance   | 14,748.09           | 15,300.00         | -551.91               |
| Janitorial Service            | 3,456.00            | 3,456.00          | 0.00                  |
| Office Supplies               | 4,890.74            | 1,125.00          | 3,765.74              |
| Postage Meter                 | -162.18             | 450.00            | -612.18               |
| Rent                          | 34,450.00           | 33,494.00         | 956.00                |
| Software                      | 0.00                | 1,168.11          | -1,168.11             |
| <b>Total TOTAL OVERHEAD</b>   | <b>68,147.66</b>    | <b>65,793.08</b>  | <b>2,354.58</b>       |
| Travel Reimburse              | 70.22               |                   |                       |
| <b>Total Expense</b>          | <b>518,529.61</b>   | <b>601,680.09</b> | <b>-83,150.48</b>     |
| <b>Net Ordinary Income</b>    | <b>16,357.26</b>    | <b>-8,957.18</b>  | <b>25,314.44</b>      |
| <b>Net Income</b>             | <b>16,357.26</b>    | <b>-8,957.18</b>  | <b>25,314.44</b>      |

**EDC**  
**SEPT 2023 YTD Actual V Recast YTD**  
 January through September 2023

|  | <u>ACTUAL</u>       | <u>RECAST</u>       | <u>VARIANCE</u>     |
|--|---------------------|---------------------|---------------------|
|  | <u>Jan - Sep 23</u> | <u>Jan - Sep 23</u> | <u>Jan - Sep 23</u> |
| <b>Ordinary Income/Expense</b>           |                     |                     |                     |
| <b>Income</b>                            |                     |                     |                     |
| <b>Contract Services</b>                 |                     |                     |                     |
| City of Glens Falls                      | 7,500.00            | 7,500.00            | -                   |
| Town of Queensbury                       | 114,000.00          | 114,000.00          | -                   |
| Warren County                            | 262,499.94          | 262,499.94          | -                   |
| Warren County LDC                        | 37,499.94           | 37,499.99           | (0.05)              |
| <b>Total Contract Services</b>           | <u>421,499.88</u>   | <u>421,499.93</u>   | <u>(0.05)</u>       |
| <b>EDC Events</b>                        |                     |                     | -                   |
| Attendance                               | 6,982.88            | 2,806.00            | 4,176.88            |
| Sponsorship                              | 1,750.00            | 10,750.00           | (9,000.00)          |
| <b>Total EDC Events</b>                  | <u>8,732.88</u>     | <u>13,556.00</u>    | <u>(4,823.12)</u>   |
| Grant                                    | 2,000.00            | 7,500.00            | (5,500.00)          |
| <b>Member Contribution</b>               |                     |                     | -                   |
| Members - In-kind Contributions          | 8,291.00            | 7,441.00            | 850.00              |
| 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)                   | 2,000.00            | 1,500.00            | 500.00              |
| <b>Total Member Contribution</b>         | <u>81,791.00</u>    | <u>75,791.00</u>    | <u>6,000.00</u>     |
| <b>Non-Operating Income</b>              |                     |                     | -                   |
| Miscellaneous                            | 619.50              | 44.50               | 575.00              |
| Interest Income                          | 230.93              | 336.51              | (105.58)            |
| <b>Total Non-Operating Income</b>        | <u>850.43</u>       | <u>381.01</u>       | <u>469.42</u>       |
| <b>Total Income</b>                      | <u>514,874.19</u>   | <u>518,727.94</u>   | <u>(3,853.75)</u>   |
| <b>Gross Profit</b>                      | 514,874.19          | 518,727.94          | (3,853.75)          |
| <b>Expense</b>                           |                     |                     |                     |
| <b>BOARD &amp; ORG DEVELOPMENT</b>       |                     |                     | -                   |
| Accounting                               | 11,801.92           | 11,801.92           | -                   |
| EDC Events                               | 8,291.40            | 13,059.53           | (4,768.13)          |
| Insurance - Business                     | 7,329.71            | 6,327.71            | 1,002.00            |
| Legal                                    | 7,524.00            | 9,714.00            | (2,190.00)          |
| Prof Development/Training                | 325.00              | -                   | 325.00              |
| <b>Total BOARD &amp; ORG DEVELOPMENT</b> | <u>35,272.03</u>    | <u>40,903.16</u>    | <u>(5,631.13)</u>   |
| <b>PERSONNEL</b>                         |                     |                     | -                   |
| Disability/PFL                           | 490.42              | 476.24              | 14.18               |
| fsa account                              | (183.32)            | 388.58              | (571.90)            |
| Health Insurance                         | 27,119.63           | 27,608.33           | (488.70)            |
| Payroll Administration Fees              | 1,675.56            | 1,599.71            | 75.85               |
| Payroll Taxes                            | 21,324.84           | 21,117.07           | 207.77              |
| Retirement Contributions                 | 20,287.31           | 21,319.15           | (1,031.84)          |



**EDC**  
**SEPT 2023 YTD Actual V Recast YTD**  
 January through September 2023

|                               | <b>ACTUAL</b>       | <b>RECAST</b>       | <b>VARIANCE</b>     |
|-------------------------------|---------------------|---------------------|---------------------|
|                               | <b>Jan - Sep 23</b> | <b>Jan - Sep 23</b> | <b>Jan - Sep 23</b> |
| Salary - EDC                  | 272,888.58          | 274,583.19          | (1,694.61)          |
| <b>Total PERSONNEL</b>        | <b>343,603.02</b>   | <b>347,092.27</b>   | <b>(3,489.25)</b>   |
| <b>PROGRAM EXPENSES</b>       |                     |                     | -                   |
| Capacity Planning/Prod Improv | 8,824.43            | 9,824.06            | (999.63)            |
| Dues-Subscript                | 13,993.23           | 13,723.10           | 270.13              |
| Hosting/Meeting-Marketing     | 2,014.04            | 1,597.49            | 416.55              |
| Marketing-Contracted Services | 29,814.82           | 28,420.95           | 1,393.87            |
| Property Maintenance          | 2,257.03            | 2,257.03            | -                   |
| Property Taxes                | 7,793.69            | 8,350.00            | (556.31)            |
| Website Enhancement           | 6,363.75            | 6,363.75            | -                   |
| <b>TOTAL PROGRAM EXPENSES</b> | <b>71,060.99</b>    | <b>70,536.38</b>    | <b>524.61</b>       |
| Services                      | 375.69              | -                   | 375.69              |
| <b>OVERHEAD</b>               |                     |                     | -                   |
| Gas & Electric                | 2,689.49            | 2,745.17            | (55.68)             |
| Connectivity                  | 4,284.66            | 4,478.40            | (193.74)            |
| Copier                        | 2,081.50            | 2,081.50            | -                   |
| Hardware/system maintenance   | 1,709.36            | 14,667.08           | (12,957.72)         |
| Tot Janitorial Service        | 14,748.09           | 3,456.00            | 11,292.09           |
| TO miscellaneous              | 3,456.00            | 367.69              | 3,088.31            |
| Office Supplies               | 4,890.74            | 4,589.46            | 301.28              |
| Postage Meter                 | (162.18)            | (162.18)            | -                   |
| Rent                          | 34,450.00           | 31,005.00           | 3,445.00            |
| <b>Total TOTAL OVERHEAD</b>   | <b>68,147.66</b>    | <b>63,228.12</b>    | <b>4,919.54</b>     |
| Travel Reimburse              | 70.22               | 7,570.22            | (7,500.00)          |
| <b>Total Expense</b>          | <b>518,529.61</b>   | <b>529,330.15</b>   | <b>(10,800.54)</b>  |
| <b>Net Ordinary Income</b>    | <b>(3,655.42)</b>   | <b>(10,602.20)</b>  | <b>6,946.78</b>     |
| <b>Net Income</b>             | <b>(3,655.42)</b>   | <b>(10,602.20)</b>  | <b>6,946.78</b>     |

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

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|  | <u>Sep 23</u>            |
|--|--------------------------|
| <b>OPERATING ACTIVITIES</b>  |                          |
| Net Income   | -12,671.96               |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |                          |
| Accounts Receivable  | -23,333.34               |
| Prepaid taxes  | -2,358.79                |
| Accounts Payable   | -6,640.77                |
| SEP/IRA Salary Deferrals   | 349.79                   |
|  | <hr/>                    |
| Net cash provided by Operating Activities                                  | -44,655.07               |
|  | <hr/>                    |
| Net cash increase for period   | -44,655.07               |
|  | <hr/>                    |
| Cash at beginning of period  | 465,240.71               |
|  | <hr/>                    |
| Cash at end of period  | <u><u>420,585.64</u></u> |

## Statement of Cash Flows FYTD

10/12/2023

January through September 2023

|  | <u>Jan - Sep 23</u>      |
|--|--------------------------|
| <b>OPERATING ACTIVITIES</b>  |                          |
| Net Income   | 16,357.26                |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |                          |
| Accounts Receivable  | -55,044.56               |
| Cash Equivalents   | -250,000.00              |
| Prepaid Expenses   | 3,365.59                 |
| Prepaid taxes  | -417.41                  |
| Accounts Payable   | -6,351.94                |
| Deferred Income - Other  | 30,000.00                |
| Accrued Expense  | -654.25                  |
| Accrued Payroll  | -11,446.84               |
| SEP/IRA Salary Deferrals   | 1,748.95                 |
| Net cash provided by Operating Activities                                  | <u>-272,443.20</u>       |
| <b>FINANCING ACTIVITIES</b>  |                          |
| Board Designated: ARPA - Broadband   | 30,000.00                |
| Retained Earnings  | -30,000.00               |
| Net cash provided by Financing Activities                                  | <u>0.00</u>              |
| Net cash increase for period   | -272,443.20              |
| Cash at beginning of period  | 693,028.84               |
| Cash at end of period  | <u><b>420,585.64</b></u> |
| Cash Equivalents (CD investments)  | <u>250,000.00</u>        |
|  | <u><u>670,585.64</u></u> |

**EDC**  
**2. A/R Aging Summary**  
As of September 30, 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              |
| City of Glens Falls                       | 0.00           | 2,500.00         | 0.00           | 0.00             | 0.00             | 2,500.00          |
| Travis Whitehead                          | 0.00           | 0.00             | 0.00           | 0.00             | 44.50            | 44.50             |
| Warren County                             | 0.00           | 58,333.32        | 0.00           | 29,166.66        | 0.00             | 87,499.98         |
| Warren County ARPA                        | 0.00           | 0.00             | 0.00           | 0.00             | 50,000.00        | 50,000.00         |
| Warren County Local Development Corporati | 0.00           | 0.00             | 0.00           | 0.00             | 0.08             | 0.08              |
| <b>TOTAL</b>                              | <b>0.00</b>    | <b>60,833.32</b> | <b>0.00</b>    | <b>29,166.66</b> | <b>50,044.58</b> | <b>140,044.56</b> |

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9:01 PM  
10/03/23

**EDC**  
**A/P Aging Summary**  
As of September 30, 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>         |
|--------------|--------------------|----------------------|--------------------|--------------------|--------------------|----------------------|
| Nat'l Grid   | 0.00               | 232.46               | 0.00               | 0.00               | 0.00               | 232.46               |
| <b>TOTAL</b> | <u><u>0.00</u></u> | <u><u>232.46</u></u> | <u><u>0.00</u></u> | <u><u>0.00</u></u> | <u><u>0.00</u></u> | <u><u>232.46</u></u> |

**EDC**  
**Find Report**  
**September 2023**

| Type            | Date       | Num    | Name                                  | Amount            |
|-----------------|------------|--------|---------------------------------------|-------------------|
| <b>Sep 23</b>   |            |        |                                       |                   |
| Check           | 09/12/2023 | dd     | The Blackburn Gallery                 | -330.77           |
| Check           | 09/25/2023 | dd     | The Business Journals                 | -170.00           |
| Check           | 09/11/2023 | dd     | Rural Housing Coalition               | -325.00           |
| Check           | 09/26/2023 | DD     | Common Ground Alliance                | -44.76            |
| Check           | 09/22/2023 | DD     | Constant Contact                      | -75.00            |
| Check           | 09/23/2023 | DD     | Zoom                                  | -40.00            |
| Check           | 09/26/2023 | DD     | Adirondack Daily Enterprise           | -19.00            |
| Check           | 09/05/2023 | eft    | Apple.com                             | -2.99             |
| Check           | 09/03/2023 | eft    | Apple.com                             | -2.99             |
| Check           | 09/18/2023 | eft    | NY Times                              | -6.09             |
| Check           | 09/11/2023 | eft    | Albany Times Union                    | -27.72            |
| Check           | 09/20/2023 | eft    | adobe                                 | -19.99            |
| Check           | 09/30/2023 | eft    | Glens Falls National Bank and Trus... | -20.00            |
| Check           | 09/30/2023 | eft    | Glens Falls National Bank and Trus... | -20.00            |
| Check           | 09/06/2023 | eft    | Marshall & Sterling                   | -50.00            |
| Bill Pmt -Check | 09/05/2023 | EFT    | American Funds                        | -3,492.44         |
| Bill Pmt -Check | 09/07/2023 | EFT    | Paybee                                | -449.00           |
| Check           | 09/18/2023 | js     | Center For Economic Growth            | -110.00           |
| Check           | 09/14/2023 | js     | Mikado                                | -41.89            |
| Check           | 09/25/2023 | refund | Customer                              | -123.12           |
| Check           | 09/29/2023 | refund | Glens Falls National Bank and Trus... | -8.00             |
| Check           | 09/29/2023 | Th     | Amazon                                | -16.53            |
| Bill Pmt -Check | 09/01/2023 | 268    | 3N Document Destruction Inc           | -35.00            |
| Bill Pmt -Check | 09/01/2023 | 269    | Adirondack Technical Solutions        | -1,524.99         |
| Bill Pmt -Check | 09/01/2023 | 270    | CDPHP                                 | -3,244.24         |
| Bill Pmt -Check | 09/01/2023 | 271    | Feldman Consulting LLC                | -1,620.00         |
| Bill Pmt -Check | 09/05/2023 | 272    | M&M Digital Printing LLC              | -359.21           |
| Bill Pmt -Check | 09/05/2023 | 273    | Town of Queensbury, Receiver of T...  | -3,931.33         |
| Bill Pmt -Check | 09/12/2023 | 274    | Behan Communications. Inc.            | -2,531.25         |
| Bill Pmt -Check | 09/12/2023 | 275    | Harris Beach PLLC                     | -96.00            |
| Bill Pmt -Check | 09/12/2023 | 276    | Empire Theatre Plaza, LLC             | -3,445.00         |
| Bill Pmt -Check | 09/14/2023 | 278    | De Lage Landen                        | -230.00           |
| Bill Pmt -Check | 09/19/2023 | 279    | AT & T Mobility                       | -292.14           |
| Bill Pmt -Check | 09/19/2023 | 280    | Empire Blue Cross                     | -39.85            |
| Check           | 09/19/2023 | 281    | Patricia Hartle ()                    | -45.55            |
| Bill Pmt -Check | 09/21/2023 | 282    | CDPHP                                 | -3,244.24         |
| Bill Pmt -Check | 09/21/2023 | 283    | IntegraHR                             | -2,000.00         |
| Bill Pmt -Check | 09/27/2023 | 284    | Adirondack Technical Solutions        | -1,524.99         |
| <b>Sep 23</b>   |            |        |                                       | <b>-29,559.08</b> |