



ECONOMIC DEVELOPMENT CORPORATION

WARREN COUNTY

REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS

TUESDAY, NOVEMBER 20, 2018 AT 8:00 A.M.

Community Room, 2nd Floor, 333 Glen Street,

Glens Falls, NY 12801

www.edcwc.org

AGENDA

I. Welcome & Call to Order

Chair Arleen Girard

EDC Board of Directors: Arleen Girard, Mitch Amado, Chris Barden, Mike Pratt, Matt Fuller, Jim Siplon, Alex Rotolo, Warren County Representative Matt Simpson, SUNY Adirondack Representative Dr. Kristine Duffy, Town of Queensbury Representative John Strough and Glens Falls Representative Judy Calogero.

II. Approval

Chair Arleen Girard

- EDC Regular Monthly Meeting Minutes October 16, 2018
- Resolution Approving 2019 Health/Dental Insurance Contributions [75% Employer, 25% Employee]

III. Financial Update

Treasurer Mitch Amado/CFO Jennifer Switzer

- Ratify October Financials & Payment of Bills

IV. Reports of Committees

- Audit & Finance Committee

- Governance Committee

V. President/CEO Report Ed Bartholomew

- Strategic Planning

VI. Other Business

VII. Next Meeting: Tuesday, December 18, 2018 – 8:00 A.M. – EDC Regular Monthly Meeting of the Board of Directors in the Community room on the 2nd Floor at EDC's offices located at 333 Glen Street, Suite 101, Glens Falls, NY 12801 unless otherwise notified.

Thursday, December 6, 2018 – 4:30 P.M. – 6:30 P.M. – EDC Holiday Mixer at The Park Theater located at 14 Park Street, Glens Falls, NY 12801

VIII. Executive Session (Personnel)

IX. Adjournment

Draft

To: **EDC Board Members**

Re: **Minutes of October 16, 2018 Regular Monthly Meeting of the Board of Directors**

Present: Arleen Girard, Chair
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance
Mike Pratt – Director
Mitch Amado – Treasurer & Chair of Audit & Finance Committee
John Strough – Representative, TOQ
Matt Simpson – Representative, Warren County

Chris Barden, Vice Chairman

Absent: Judy Calogero – Representative, City of Glens Falls
Jim Siplon, Director
Alex Rotolo - Director
Matt Fuller – Secretary

Guests:

Staff: Ed Bartholomew, President/CEO
John Wheatley, Vice President
Jennifer Switzer, Director of Finance/CFO
Karen Lange, Temporary Staff Member

On October 16, 2018 the Board of Directors for the Economic Development Corporation met in the Community Room on the 2nd Floor at EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York for its Regular Monthly Meeting of the Board of Directors at 8:00. The following items of business were discussed:

I. Welcome & Call to Order: Chair Arleen Girard called the meeting to order at 8:10 a.m.

II. Approval:

- EDC Regular Monthly Meeting Minutes, September 18, 2018

All minutes were forwarded to EDC Board of Directors for review and approval prior to the meeting. A motion is made by Chris Barden, seconded by Mitch Amado and carried unanimously to approve EDC Regular Meeting Minutes of September 18, 2018.

- EDC Audit & Finance Committee Meeting Minutes of August 21, September 11, and October 2, 2018

A motion is made by Dr. Duffy, seconded by Chris Barden and carried unanimously to approve EDC Audit & Finance Committee Meeting Minutes of August 21, September 11, and October 2, 2018

- EDC Governance Committee Meeting Minutes of September 14, 2018

A motion is made by Dr. Duffy, seconded by Chris Barden and carried unanimously to approve EDC Audit & Finance Committee Meeting Minutes of August 21, September 11, and October 2, 2018

- Approval of contract with Atlas Integrated for Website Design & Development options not to exceed \$15,000 and recurring costs of \$4,000 annually for hosting support and demographic data for GIS, funding from cash/net assets and operating budget.

A motion is made by Chris Barden, seconded by Mitch Amado and carried unanimously to approve Contract with Atlas Integrated for Website Design & Development options not to exceed \$15,000 and recurring costs of \$4,000 annually for hosting support and demographic data for GIS, funding from cash/net assets and operating budget.

Ed Bartholomew noted full implementation is targeted for the end of January 2019.

III. Financial Update:

- Approval of September Financials & Ratify Check Detail for the month of September.

Mitch Amado reviews Statement of Financial Position and Statement of Activities, requesting Jennifer outline those items with significant material differences of actual to budget by year end. Jennifer reviewed revenue line items that included grant revenue from National Grid that is expected to be invoiced by year-end, but projected revenue for Opportunity Zone local project will not take place until 2019. The corresponding expenses related to these grants will be affected as well. She is projecting a surplus at year-end of \$35,000 - \$50,000.

A motion is made by Matt Simpson, seconded by Kristine Duffy and carried unanimously approving the September 2018 Financials & ratifying the Check Detail.

- Resolution approving Audit & Finance Recommendation to Adopt 2019 Budget and 2019-2022 Budget & Financial Plan

Jennifer summarized for the board the material changes to the 2019 Budget vs the current year budget. Contract revenue has been decreased with a \$49,000 decrease in the request to the County for EDC's 2019 contract. On the expense side EDC is looking at increases in both membership/event planning and marketing to accommodate the hiring of outside consultants to assist with membership and event planning and social media and content management on the marketing side. EDC will also be making some capital purchases that will affect both cash and net assets; updates to the website, loan tracking software and the exercise of the remaining options at Queensbury Business Park. She discussed the proposed budget is a deficit budget with the decrease in County funding and EDC will need to consider increasing our request next year. Chair Arleen Girard discussed the need to work more on increasing memberships and sponsorships. Dr. Duffy inquired as to whether EDC knows our market penetration rate. Ed Bartholomew reviews EDC's various membership levels and continues with a discussion of suggestions from Camoin Associates for membership increase that includes utilizing an outside firm. Chair Girard suggests EDC form an adhoc committee to look into the various market segments like auto dealers to help focus EDC's efforts.

A motion is made by Mitch Amado, seconded by Chris Barden and carried unanimously approving the recommendation to adopt 2019 Budget and 2019-2022 Budget & Financial Plan.

IV. Reports of Committees:

- **Audit & Finance Committee:** No items to report.
- **Governance Committee:** No items to report.

V. President & CEO Report: EDC President and CEO Ed Bartholomew reviews the PowerPoint (on file) and begins with an overview of the most recent County Committee meeting that included an overview of the history of EDC's net assets that included an influx of assets from the HRLDC merger in 2015, the amount of cash and the relation to unrestricted net assets, EDC's Board Designation of Net Assets demonstrating the Board's fiscal responsibility and the plan for drawing down cash with capital purchases. Ed next discussed the Pathway Corridor Study and alerted the board to the second public meeting which will take place on December 13, 2018 with the final project report expected to be issued before the year-end. This is just the first phase, with phase II requiring funding from the Federal, State and Local governments along with the three property owners. John Wheatley then reported on the Southern Adirondack Planning & Zoning Conference that was held for the 6th straight year on October 4th. EDC secured 2 sponsors and saw the largest attendance to date for this event. The seven presenters included Andy Allison who opened with a presentation on the Tourism Industry and impacts on our local economies. This conference is a service to many of our local planning and zoning boards. Ed discussed a recent visit to the North Creek CDC with Jennifer that included discussion of the Federal Opportunity Zone and loan fund. It was a very successful ribbon cutting at SUNY Adirondack's Culinary Arts Center at 14 Hudson with over 200 attendees. Dr. Duffy spoke to the Board of the recent visit from the SUNY Chancellor and SUNY faculty members from across the State who were able to enjoy the new facility as well. Mr. Bartholomew recently visited Chester to discuss EPA Risk Assessment and facilitated a meeting with HCR, Johnsbury and the City of Glens Falls. Johnsbury and Chester are evaluating housing needs. A reminder of the upcoming film festival where Radium Girls, a film with local ties will be premiered. The last item discussed was an update from Ed on the Strategic Plan update to be given in January that may include adding or dropping items.

VI. Next Meeting: The next board meeting is scheduled for Tuesday November 20, 2018 at the Community Room, 8:00 am at 333 Glen Street.

VII. Executive Session: Ed Bartholomew requested an Executive Session for the purposes of a personnel discussion.

A motion is made by Matt Simpson, seconded by Dr. Duffy to enter into Executive Session at 8:40 a.m. and carried unanimously. .

A motion is made by Mitch Amado, seconded Arleen Girard to exit Executive Session at 9:02 a.m., and carried unanimously, with no action taken in Executive Session.

VIII. Adjournment: Upon no further business to come before the EDC Board of Directors upon motion by Mitch Amado, seconded by Chris Barden and carried unanimously, the meeting was adjourned at 9:02 a.m.



**EDC WARREN COUNTY RESOLUTION
APPROVING 2019 EMPLOYEE HEALTH/DENTAL INSURANCE
CONTRIBUTIONS FOR ALL EMPLOYEES**

Introduced by:

Seconded by:

WHEREAS, a motion was made to approve 2019 Employee Health/Dental Insurance Contributions.

WHEREAS, employer health contribution is 75% for 2019.

WHEREAS, employee health contribution is 25% for 2019.

WHEREAS, employer dental contribution is 100% for 2019.

WHEREAS, employee dental contribution is 0% for 2019.

NOW THEREFORE BE IT RESOLVED, that the EDC Board has unanimously approved 2019 Health/Dental Contributions for January 1, 2019 through December 31, 2019.

All members voting of the Board of Directors in the affirmative.

I, Arleen Girard, Chair of the Economic Development Corporation (EDC), hereby certify that this resolution to approve 2019 Employee Health/Dental Insurance contributions for all employees was duly adopted by the Board of Directors of said corporation, at a meeting of said Board duly called and held on the 20th day of November 2018, at which a quorum of said Board was present, and that the same is a true and correct transcript of said resolution, entered in the regular book of minutes of proceedings of said Board.

Arleen Girard, Chair
Economic Development Corporation (EDC)

11/13/2018

**EDC, Warren County
Board of Directors
Monthly Financial Report
October 2018**

Fiscal Overview

Fiscal Status*	Treasurer's Remarks
○	Revenues and expenses generally in line with projections.

** White = Solid or better than expected financial position, Grey = Stable financial position with some concerns, Black = Significant financial concerns*

October Highlights

The comments below correspond to an item on the financial report listed.

Statement of Financial Position

Accounts Receivable – See attached aging schedule

Accounts Payable – See attached aging schedule

Fixed Assets – Website Design – down payment on website upgrades

Statement of Activities

October

YTD

Events – no breakfast event – So Adk Planning & Zoning – approx. \$400 net revenue

Grant – National Grid reimbursement for Pathway Corridor Project to be recorded at completion of project

Total Personnel – Salary & benefits have decreased due to personnel changes

Product Improvement – Under budget due to timing issues – Pathway Corridor Project

Please review and approve the attached check detail listing for the month of September

EDC
Statement of Financial Position
 As of October 31, 2018

	<u>Oct 31, 18</u>	<u>Sep 30, 18</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
GFNB MM	538,925.10	538,856.45	68.65
PayPal - Credit Card	0.00	1,000.00	-1,000.00
WCEDC Checking 003526808	390,760.40	376,016.69	14,743.71
WCEDC Savings-60304814	36,040.64	34,958.31	1,082.33
Total Checking/Savings	<u>965,726.14</u>	<u>950,831.45</u>	<u>14,894.69</u>
Accounts Receivable			
Accounts Receivable			
Allowance for Doubtful Accounts	-16,000.00	-16,000.00	0.00
Accounts Receivable - Other	106,355.12	131,846.89	-25,491.77
Total Accounts Receivable	<u>90,355.12</u>	<u>115,846.89</u>	<u>-25,491.77</u>
Total Accounts Receivable	<u>90,355.12</u>	<u>115,846.89</u>	<u>-25,491.77</u>
Other Current Assets			
Prepaid Insurance	3,208.84	3,208.84	0.00
Prepaid taxes	1,909.31	1,909.31	0.00
Security Deposit - 333 Glen St.	1,807.29	1,807.29	0.00
Total Other Current Assets	<u>6,925.44</u>	<u>6,925.44</u>	<u>0.00</u>
Total Current Assets	<u>1,063,006.70</u>	<u>1,073,603.78</u>	<u>-10,597.08</u>
Fixed Assets			
Accumulated Amortization	-23,500.00	-23,500.00	0.00
Accumulated Depreciation	-51,133.05	-51,133.05	0.00
Furniture and Equipment	59,258.45	59,258.45	0.00
Land - HRLDC merger	227,204.74	227,204.74	0.00
Land Development - QIP	44,291.27	44,291.27	0.00
Website Design	28,500.00	23,500.00	5,000.00
Total Fixed Assets	<u>284,621.41</u>	<u>279,621.41</u>	<u>5,000.00</u>
TOTAL ASSETS	<u><u>1,347,628.11</u></u>	<u><u>1,353,225.19</u></u>	<u><u>-5,597.08</u></u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	6,317.73	6,121.55	196.18
Total Accounts Payable	<u>6,317.73</u>	<u>6,121.55</u>	<u>196.18</u>
Total Current Liabilities	<u>6,317.73</u>	<u>6,121.55</u>	<u>196.18</u>
Total Liabilities	<u>6,317.73</u>	<u>6,121.55</u>	<u>196.18</u>
Net Assets			
Board Designated			
Operating Reserve	240,746.02	240,746.02	0.00
Property Carrying Costs	110,326.34	110,326.34	0.00
Queensbury Projects	137,024.68	137,024.68	0.00
Regional Loan Fund	50,155.68	50,155.68	0.00
Total Board Designated	<u>538,252.72</u>	<u>538,252.72</u>	<u>0.00</u>

EDC
Statement of Financial Position
As of October 31, 2018

	<u>Oct 31, 18</u>	<u>Sep 30, 18</u>	<u>\$ Change</u>
Unrestricted Net Assets	712,043.66	712,043.66	0.00
Change In Net Assets	91,014.00	96,807.26	-5,793.26
Total Net Assets	<u>1,341,310.38</u>	<u>1,347,103.64</u>	<u>-5,793.26</u>
TOTAL LIABILITIES & NET ASSETS	<u>1,347,628.11</u>	<u>1,353,225.19</u>	<u>-5,597.08</u>

EDC
A/R Aging Summary
As of October 31, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Adirondack Regional Business Incubator	0.00	0.00	0.00	0.00	16,000.00	16,000.00
AJA Architecture & Planning	0.00	0.00	0.00	0.00	75.00	75.00
BCI Construction	0.00	0.00	0.00	0.00	500.00	500.00
Behan Communications	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Berkhire Bank	0.00	0.00	0.00	0.00	500.00	500.00
Bette Cring Construction Group	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Bolton Local Development Corproation	0.00	0.00	0.00	0.00	1,250.00	1,250.00
CEG	0.00	0.00	0.00	0.00	500.00	500.00
Clough, Harbour & Assoc	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Davidson Brothers Brewing, LLC	0.00	0.00	0.00	0.00	500.00	500.00
ECC Technologies	0.00	0.00	0.00	0.00	575.00	575.00
Elaine M. Behlmer	0.00	0.00	0.00	935.52	0.00	935.52
G.A. Bove Fuels	0.00	0.00	0.00	0.00	150.00	150.00
Gore Mountain	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Greater GF Development Corp	0.00	0.00	0.00	0.00	282.96	282.96
Jarrett Engineers PLLC	0.00	0.00	0.00	0.00	350.00	350.00
Lake George Northway LLC	0.00	0.00	0.00	0.00	500.00	500.00
LeChase Construction Services, LLC	0.00	0.00	0.00	0.00	350.00	350.00
Mark Westcott	0.00	0.00	0.00	0.00	350.00	350.00
NBT Bank	0.00	0.00	0.00	0.00	220.00	220.00
NH Leman Scrap Recycling	0.00	0.00	0.00	0.00	500.00	500.00
Precision Extrusion	0.00	0.00	0.00	0.00	500.00	500.00
Steven Borgos	0.00	0.00	0.00	0.00	500.00	500.00
TD Banknorth	0.00	0.00	0.00	0.00	2,500.00	2,500.00
The Glen At Hilland Meadows	0.00	0.00	0.00	0.00	500.00	500.00
TIMIT Solutions, LLC	0.00	0.00	0.00	0.00	500.00	500.00
Town of Johnsburgh	0.00	150.00	0.00	0.00	0.00	150.00
TR MAC LLC McDonald's Queensbury	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Warren County	29,083.33	0.00	29,083.33	0.00	0.00	58,166.66
Warren County Local Development Corporati	4,166.66	0.00	4,166.66	4,166.66	0.00	12,499.98
Web Graphics	0.00	0.00	0.00	0.00	1,000.00	1,000.00
	<u>33,249.99</u>	<u>150.00</u>	<u>33,249.99</u>	<u>5,102.18</u>	<u>34,602.96</u>	<u>106,355.12</u>

EDC
A/P Aging Summary
As of October 31, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
333 Glen Street Associates, LLC	0.00	1,807.29	0.00	0.00	0.00	1,807.29
Capital Bank & Trust Co.	2,035.78	0.00	0.00	0.00	303.11	2,338.89
CMI Communications	0.00	1,393.50	0.00	0.00	0.00	1,393.50
Fort William Henry Hotel	0.00	1,062.00	0.00	0.00	0.00	1,062.00
Seeley Office Systems Co.	0.00	0.00	0.00	0.00	-283.95	-283.95
TOTAL	<u>2,035.78</u>	<u>4,262.79</u>	<u>0.00</u>	<u>0.00</u>	<u>19.16</u>	<u>6,317.73</u>

EDC
Statement of Activities Budget vs. Actual
 October 2018

	<u>Oct 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Operating Revenues & Other Support			
Contract Services			
Bolton LDC Admin Services	0.00	0.00	0.00
City of Glens Falls	0.00	0.00	0.00
GFIDA	0.00	0.00	0.00
Glens Falls LDC	0.00	0.00	0.00
Town of Queensbury	0.00	0.00	0.00
Warren County	29,083.33	29,083.33	0.00
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	<u>33,249.99</u>	<u>33,249.99</u>	<u>0.00</u>
EDC Events			
Annual Economic Dev Luncheon			
Attendance	0.00	0.00	0.00
Sponsorship			
Event Sponsor	0.00	0.00	0.00
Premium Event Sponsor	0.00	0.00	0.00
Total Sponsorship	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast	0.00	0.00	0.00
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Network Event			
Attendance	0.00	0.00	0.00
Sponsorship	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
Total Holiday - Network Event	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Southern Adk Planning & Zoning	750.00	1,025.00	-275.00
Total EDC Events	<u>750.00</u>	<u>1,025.00</u>	<u>-275.00</u>
Grant			
National Grd	0.00	6,250.00	-6,250.00
NYS	0.00	3,000.00	-3,000.00
Total Grant	<u>0.00</u>	<u>9,250.00</u>	<u>-9,250.00</u>
Interest Income	88.33	0.00	88.33
Loan Fund Interest	0.00	125.00	-125.00
Member Contribution			
Bronze	350.00	0.00	350.00
Gold Level	0.00	0.00	0.00
Members - In-kind Contributions	240.00		
Other	0.00	0.00	0.00
Platinum Level	0.00	0.00	0.00
Silver Level	0.00	0.00	0.00
Titanium	0.00	0.00	0.00
Member Contribution - Other	0.00	0.00	0.00
Total Member Contribution	<u>590.00</u>	<u>0.00</u>	<u>590.00</u>

EDC
Statement of Activities Budget vs. Actual
 October 2018

	<u>Oct 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Miscellaneous	0.00	0.00	0.00
Total Operating Revenues & Other Support	<u>34,678.32</u>	<u>43,649.99</u>	<u>-8,971.67</u>
Expense			
Board & Organizational Develop.			
Accounting	850.00	0.00	850.00
Advertising	0.00	0.00	0.00
EDC Events			
Annual Economic Dev Luncheon			
Advertising & Promotion	0.00	0.00	0.00
Caterling	0.00	0.00	0.00
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast	0.00	0.00	0.00
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Netwrk Event	0.00	0.00	0.00
Other/Fall Event	0.00	0.00	0.00
So Adlronck Planning & Zoning	2,635.50	2,000.00	635.50
EDC Events - Other	0.00	0.00	0.00
Total EDC Events	<u>2,635.50</u>	<u>2,000.00</u>	<u>635.50</u>
Insurance - Business	0.00	0.00	0.00
Legal	0.00	1,250.00	-1,250.00
Prof Development/Training	0.00	1,000.00	-1,000.00
Total Board & Organizational Develop.	<u>3,485.50</u>	<u>4,250.00</u>	<u>-764.50</u>
Depreciation	0.00	316.66	-316.66
Overhead			
Connectivity	313.62	640.00	-326.38
Janitorial Service	365.00	240.00	125.00
Machinery & Equipment			
Copler	274.07	458.00	-183.93
FF&E	745.09	0.00	745.09
Hardware/system maintenance	665.00	817.00	-152.00
Postage Meter	0.00	50.00	-50.00
Software	0.00	250.00	-250.00
Total Machinery & Equipment	<u>1,684.16</u>	<u>1,575.00</u>	<u>109.16</u>
Office Supplies	233.90	444.00	-210.10
Rent	1,807.29	1,807.00	0.29
Total Overhead	<u>4,403.97</u>	<u>4,706.00</u>	<u>-302.03</u>
Personnel			
Insurance - Health/Life/Disab	517.04	1,567.00	-1,049.96
Payroll Administration fees			
Payroll admin fees - EDC	25.00		
Payroll Administration fees - Other	406.84	496.00	-89.16
Total Payroll Administration fees	<u>431.84</u>	<u>496.00</u>	<u>-64.16</u>
Payroll Taxes			

EDC
Statement of Activities Budget vs. Actual
 October 2018

	<u>Oct 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll taxes - EDC	1,842.01	2,510.00	-667.99
Total Payroll Taxes	1,842.01	2,510.00	-667.99
Retirement Contributions	2,035.78	2,388.00	-352.22
Salary - EDC	23,247.80	28,308.00	-5,060.20
Total Personnel	<u>28,074.47</u>	<u>35,269.00</u>	<u>-7,194.53</u>
Program Expenses			
Business Development	0.00	317.00	-317.00
Collateral Materials	0.00	0.00	0.00
Computer and Related	0.00	600.00	-600.00
Dues-Subscript	2,140.00	1,800.00	340.00
Marketing	1,333.50	1,250.00	83.50
Product Improvement	0.00	12,500.00	-12,500.00
Property Maintenance	0.00	835.00	-835.00
Property Taxes	34.14	39.00	-4.86
Research	0.00	417.00	-417.00
Website Enhancement	1,000.00	1,000.00	0.00
Total Program Expenses	<u>4,507.64</u>	<u>18,758.00</u>	<u>-14,250.36</u>
Total Expense	<u>40,471.58</u>	<u>63,299.66</u>	<u>-22,828.08</u>
Change In Net Assets	<u><u>-5,793.26</u></u>	<u><u>-19,649.67</u></u>	<u><u>13,856.41</u></u>

EDC
Statement of Activities Budget vs. Actual
 January through October 2018

	<u>Jan - Oct 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Operating Revenue & Other Support			
Contract Services			
Bolton LDC Admin Services	1,250.00	1,250.00	0.00
City of Glens Falls	22,500.00	26,250.00	-3,750.00
GFIDA	7,500.00	7,500.00	0.00
Glens Falls LDC	5,625.00	5,625.00	0.00
Town of Queensbury	85,500.00	85,500.00	0.00
Warren County	290,833.30	315,833.36	-25,000.06
Warren County LDC	41,666.60	41,666.60	0.00
Total Contract Services	<u>454,874.90</u>	<u>483,624.96</u>	<u>-28,750.06</u>
EDC Events			
Annual Economic Dev Luncheon			
Attendance	8,320.00	0.00	8,320.00
Sponsorship			
Event Sponsor	5,250.00	0.00	5,250.00
Premium Event Sponsor	0.00	0.00	0.00
Total Sponsorship	<u>5,250.00</u>	<u>0.00</u>	<u>5,250.00</u>
Annual Economic Dev Luncheon - Other	0.00	13,200.00	-13,200.00
Total Annual Economic Dev Luncheon	<u>13,570.00</u>	<u>13,200.00</u>	<u>370.00</u>
Economic Outlook Breakfast	0.00	5,500.00	-5,500.00
EDC Appreciation Day	564.00	400.00	164.00
Holiday - Network Event			
Attendance	40.00	0.00	40.00
Sponsorship	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
Total Holiday - Network Event	<u>40.00</u>	<u>0.00</u>	<u>40.00</u>
Southern Adk Planning & Zoning	2,475.00	3,025.00	-550.00
Total EDC Events	<u>16,649.00</u>	<u>22,125.00</u>	<u>-5,476.00</u>
Grant			
National Grid	0.00	50,000.00	-50,000.00
NYS	0.00	18,000.00	-18,000.00
Total Grant	<u>0.00</u>	<u>68,000.00</u>	<u>-68,000.00</u>
In-kind Services	5,000.00		
Interest Income	838.27	0.00	838.27
Loan Fund Interest	0.00	1,250.00	-1,250.00
Member Contribution			
Bronze	6,950.00	0.00	6,950.00
Gold Level	18,500.00	0.00	18,500.00
Members - In-kind Contributions	5,130.00		
Other	0.00	0.00	0.00
Platinum Level	32,500.00	0.00	32,500.00
Silver Level	24,000.00	0.00	24,000.00
Titanium	12,000.00	0.00	12,000.00
Member Contribution - Other	0.00	96,500.00	-96,500.00

EDC
Statement of Activities Budget vs. Actual
 January through October 2018

	<u>Jan - Oct 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total Member Contribution	99,080.00	96,500.00	2,580.00
Miscellaneous	1,232.32	0.00	1,232.32
Refund of Prior Period Expense	592.88		
Total Operating Revenues & Other Support	<u>578,267.37</u>	<u>671,499.96</u>	<u>-93,232.59</u>
Expense			
Board & Organizational Develop.			
Accounting	7,350.00	8,500.00	-1,150.00
Advertising	2,743.00	0.00	2,743.00
EDC Events			
Annual Economic Dev Luncheon			
Advertising & Promotion	6,576.73	0.00	6,576.73
Catering	5,189.80	0.00	5,189.80
Miscellaneous	3,250.00		
Annual Economic Dev Luncheon - Other	0.00	15,000.00	-15,000.00
Total Annual Economic Dev Luncheon	<u>15,016.53</u>	<u>15,000.00</u>	<u>16.53</u>
Economic Outlook Breakfast	0.00	8,000.00	-8,000.00
EDC Appreciation Day	392.00	400.00	-8.00
Holiday - Netwrk Event	0.00	0.00	0.00
Other/Fall Event	0.00	3,000.00	-3,000.00
So Adirondack Planning & Zoning	2,635.50	2,000.00	635.50
EDC Events - Other	0.00	0.00	0.00
Total EDC Events	<u>18,044.03</u>	<u>28,400.00</u>	<u>-10,355.97</u>
Insurance - Business	6,480.85	8,500.00	-2,019.15
Legal	0.00	12,500.00	-12,500.00
Prof Development/Training	0.00	5,000.00	-5,000.00
Total Board & Organizational Develop.	<u>34,617.88</u>	<u>62,900.00</u>	<u>-28,282.12</u>
Depreciation	2,869.36	3,166.68	-297.32
Overhead			
Connectivity	3,803.00	6,400.00	-2,597.00
Janitorial Service	2,525.00	2,900.00	-375.00
Machinery & Equipment			
Copier	2,760.38	4,584.00	-1,823.62
FF&E	745.09	1,500.00	-754.91
Hardware/system maintenance	6,719.41	8,170.00	-1,450.59
Postage Meter	425.44	661.00	-235.56
Software	635.17	2,500.00	-1,864.83
Total Machinery & Equipment	<u>11,285.49</u>	<u>17,415.00</u>	<u>-6,129.51</u>
Office Supplies	2,384.89	4,444.00	-2,059.11
Rent	19,880.19	18,074.00	1,806.19
Total Overhead	<u>39,878.57</u>	<u>49,233.00</u>	<u>-9,354.43</u>
Personnel			
Insurance - Health/Life/Disab	14,595.86	15,666.00	-1,070.14
Payroll Administration fees			
Payroll admin fees - EDC	270.00		

EDC
Statement of Activities Budget vs. Actual
 January through October 2018

	<u>Jan - Oct 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll Administration fees - Other	4,587.17	4,953.00	-365.83
Total Payroll Administration fees	<u>4,857.17</u>	<u>4,953.00</u>	<u>-95.83</u>
Payroll Taxes			
Payroll taxes - EDC	23,565.13	25,101.00	-1,535.87
Total Payroll Taxes	<u>23,565.13</u>	<u>25,101.00</u>	<u>-1,535.87</u>
Retirement Contributions	22,632.19	23,877.00	-1,244.81
Salary - EDC	262,128.97	283,074.00	-20,945.03
Total Personnel	<u>327,779.32</u>	<u>352,671.00</u>	<u>-24,891.68</u>
Program Expenses			
Business Development	0.00	3,171.00	-3,171.00
Collateral Materials	5,564.22	9,000.00	-3,435.78
Computer and Related			
Software	125.00		
Computer and Related - Other	20.00	6,000.00	-5,980.00
Total Computer and Related	<u>145.00</u>	<u>6,000.00</u>	<u>-5,855.00</u>
Dues-Subscript	6,321.11	7,950.00	-1,628.89
Marketing			
Hosting/Meeting	645.00		
Marketing - Other	4,847.97	12,500.00	-7,652.03
Total Marketing	<u>5,492.97</u>	<u>12,500.00</u>	<u>-7,007.03</u>
Product Improvement	52,417.50	125,000.00	-72,582.50
Property Maintenance	0.00	5,000.00	-5,000.00
Property Taxes	8,167.44	10,214.00	-2,046.56
Research	0.00	4,166.00	-4,166.00
Website Enhancement	4,000.00	5,000.00	-1,000.00
Total Program Expenses	<u>82,108.24</u>	<u>188,001.00</u>	<u>-105,892.76</u>
Total Expense	<u>487,253.37</u>	<u>655,971.68</u>	<u>-168,718.31</u>
Change in Net Assets	<u>91,014.00</u>	<u>15,528.28</u>	<u>75,485.72</u>

Check Detail

Type	Num	Date	Name	October 2018	Memo	Paid Amount
Bill Pmt -Check	7431	10/01/2018	Center For Economic Growth		Annual investment - April 2018-March 2019	\$ 1,500.00
Bill Pmt -Check	7432	10/01/2018	Crystal Rock Bottled Water		Cust. Acct# 775238817788276 Sept	\$ 28.30
Bill Pmt -Check	7433	10/01/2018	Edward Bartholomew		Reimbursement - Drop Box Business	\$ 672.00
Bill Pmt -Check	7434	10/01/2018	Glens Falls Common School District		303.17-24-4 - 139 Warren Street Sch Tax	\$ 799.13
Bill Pmt -Check	7435	10/05/2018	333 Glen Street Associates, LLC		October rent	\$ 1,807.29
Bill Pmt -Check	7436	10/05/2018	Adirondack Technical Solutions		Monthly Billing for October	\$ 665.00
Bill Pmt -Check	7437	10/05/2018	Atlas Advertising		3rd Qtr - Recurring Fees	\$ 1,000.00
Bill Pmt -Check	7438	10/05/2018	Eventbrite, Inc.		So Adk Planning & Zoning Fees	\$ 64.80
Bill Pmt -Check	7439	10/05/2018	The Business Council of NY State, Inc.		Member ID# 000092436 - membership investment	\$ 640.00
Bill Pmt -Check	7440	10/09/2018	Capital Bank & Trust Co.		2018 EDC Monthly SEP Distribution (September)	\$ 2,035.78
Bill Pmt -Check	7441	10/09/2018	Seeley Office Systems Co.		Bizhub service contract - Sept	\$ 94.89
Bill Pmt -Check	7442	10/15/2018	City of GF		139 Warren St. W&S	\$ 34.14
Bill Pmt -Check	7443	10/15/2018	De Lage Landen		Biz HubC308 -10/1/18 - 10/30/18	\$ 189.00
Bill Pmt -Check	7444	10/15/2018	Marvin and Company PC		Professional Services - Consultation net assets - written con	\$ 850.00
Bill Pmt -Check	7445	10/15/2018	Miles Ahead Communications		PR/Marketing svcs - Insider,P&Z,website updates	\$ 1,513.50
Bill Pmt -Check	7446	10/15/2018	PrimeLink, Inc.		Voice & Data - FiberOptic - Oct	\$ 313.62
Bill Pmt -Check	7447	10/15/2018	Seeley Office Systems Co.		2 ct Finch paper	\$ 98.00
Bill Pmt -Check	7448	10/22/2018	Adirondack Technical Solutions		Monthly Billing for November	\$ 665.00
Bill Pmt -Check	7449	10/22/2018	Atlas Integrated LLC		1/3 of website upgrade 2018	\$ 5,000.00
Bill Pmt -Check	7450	10/22/2018	Crystal Rock Bottled Water		Office supplies	\$ 28.33
Bill Pmt -Check	7451	10/22/2018	North Country Janitorial, Inc.		Carpet cleaning	\$ 125.00
Bill Pmt -Check	7452	10/22/2018	Seeley Office Systems Co.		Bizhub service contract	\$ 85.07
Bill Pmt -Check	7453	10/26/2018	Adirondack Technical Solutions		APC - UPC battery back-up	\$ 745.09

TOTAL \$ 18,953.94