



**ECONOMIC DEVELOPMENT CORPORATION**  
**WARREN COUNTY**  
**REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS**  
**TUESDAY, September 18, 2018 – 8 A.M.**  
**Community Room, 2<sup>nd</sup> Floor, 333 Glen Street,**  
**Glens Falls, NY 12801**  
**[www.edcwc.org](http://www.edcwc.org)**

**AGENDA**

- I. Welcome & Call to Order Chair Arleen Girard
- EDC Board of Directors: Arleen Girard, Mitch Amado, Chris Barden, Matt Fuller, Jim Siplon, Alex Rotolo, Mike Pratt, Warren County Representative Matthew 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 Meeting Minutes July 17, 2018
- III. Financial Update Treasurer Mitch Amado/CFO Jennifer Switzer
- Ratify July & August Financials & Payment of Bills
- IV. Reports of Committees
- Audit & Finance Committee
  - Governance Committee
- V. President/CEO Report Ed Bartholomew
- Strategic Plan

**VI. Other Business**

**VII. Next Meeting: Tuesday, October 16, 2018 - 8:00 A.M. EDC Regular Monthly Meeting of the Board of Directors in the Community Room on the 2<sup>nd</sup> Floor at EDC's offices located at 333 Glen Street, Suite 101, Glens Falls, NY unless otherwise notified.**

**VIII. Executive Session if necessary**

**IX. Adjournment**

# Draft

To: **EDC Board Members**

Re: **Minutes of July 17, 2018 Regular Monthly Meeting of the Board of Directors**

**Present:** Arleen Girard, Chair  
Judy Calogero – Representative, City of Glens Falls  
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance  
Mike Pratt – Director  
Jim Siplon, Director  
Mitch Amado – Treasurer & Chair of Audit & Finance Committee  
John Strough – Representative, TOQ  
Matt Simpson – Representative, Warren County  
Alex Rotolo - Director

**Absent:** Matt Fuller – Secretary  
Chris Barden, Vice Chairman  
Elaine Behlmer, Office Administrator, Acting Secretary

**Guests:** Andrew Meader  
Maury Thompson  
Michael Goot, Post Star

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

On July 17, 2018 the Board of Directors for the Economic Development Corporation met in the Community Room on the 2<sup>nd</sup> 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 8:02 a.m.

**II.** **Approval:**

- EDC Regular Monthly Meeting Minutes, June 19, 2018

All minutes were forwarded to EDC Board of Directors for review and approval prior to the meeting. A motion is made by John Strough, seconded by Dr. Kris Duffy and carried unanimously to approve EDC Regular Meeting Minutes of June 19, 2018.

**III.** **Financial Update:**

- Approval of June Financials & Ratify Check Detail for the month of June

Mitch Amado reviews Statement of Financial Position, noting decrease in income and increase in cash and verifies any variances were due to timing issues and EDC is on track with our budget. Alex Rotolo inquires as to the balance on the Accounts Receivable Aging Report related to ARBI. Jennifer Switzer gives a brief background regarding ARBI and conveys she will provide Alex with additional details on ARBI for his informational purposes. There were no additional items to discuss.

A motion is made by Judy Calogero, seconded by Matt Simpson and carried unanimously approving the June 2018 Financials & ratifying the Check Detail.

**IV. Reports of Committees:**

- **Audit & Finance Committee:** Jennifer alerts the board that she will begin scheduling the first of meetings for the 2019 Budget.
- **Governance Committee:** Nothing to report.

**V. President & CEO Report:** EDC President and CEO Ed Bartholomew reviews the PowerPoint and begins with an overview of the luncheon held later due to scheduling and timing due to speaker Dr. Kelly. There were 7 sponsors for the event and Dr. Kelly's presentation can be seen on EDC's website via YouTube. Ed discusses the various areas covered by Dr. Kelly including the Jefferson Project of Lake George and the use of data by the most powerful computer located in Oakridge Tennessee where Veteran's records are held. He then reminded the board of the July 27<sup>th</sup> due date for the CFA's and the municipalities and private businesses EDC is working with to file for funding. Additional discussions included the Opportunity Zones and the impact funding from this initiative could help like lodging in North Creek as this is one of the areas approved along with additional investment in downtown Glens Falls. Ed extended his thanks to Dr. Duffy and SUNY Adirondack for hosting CR Bard's job fair. Bard is looking to hire up to 35 people with an additional 15 at the beginning of 2019. A discussion followed that included concerns and comments for livable wages and affordable housing to attract and hire employees from Mitch Amado. Ed alerted the board to the Town of Queensbury's current Affordable Housing Strategy and the Glens Falls DRI as also looking at housing as part of their funding. Ed then continued with updates to EDC's website. EDC is currently in the stages of getting quotes for updates to the website part of which has not been updated since 2014. EDC is looking to integrate all other media sources into the website. The discussion then turned to the planning of the Planning & Zoning Forum which will take place in early October to be held again at the Fort William Henry. Ed finished his report with an overview of the Exit Strategy project EDC has been working on over the last couple of years and the assistance provided to date by the Town of Queensbury's GIS staff for work on exits in the Town. EDC would like to enter into an agreement to reimburse the Town for the work to be performed on other sites outside of Queensbury. John Strough updated the board that the Town Board had approved such an agreement the night before at the town Board meeting and will forward the agreement today. Ed also acknowledged that Sarah Frankenfeld from the County Planning Department had also been assisting with this project. (A copy of the full report is attached for reference).

**VI.** 2 Guests were introduced starting with Andrew Meader, Commissioner of the Adirondack Film Commission who took the opportunity to briefly update the board on the status of the newly formed commission. The commission has been officially incorporated with the non-profit status in process and projected to be approved within the next sixty to ninety days. Mr. Meader then continued with

information from a kind of “reverse fam tour” for the film industry held in New York City whereby presentations were made to film industry executives, including site reps, about the numerous assets available in our region found in the various small cities and towns. Numerous contacts were made that will be valuable to the commission. Mr. Meader continued with information regarding upcoming shoot of a television show this fall “racing the Minnie Ha-Ha, a reality show looking for a location on a very tight turn-around, the potential Christmas movie to be shot in the area is looking for financing. Mr. Meader ended with recognizing their current Board of Directors who include, Michael Scott, Trent Sano, Zack Moore and Jessica Levandoski. He then thanked the board for EDC’s support.

The second guest, Maury Thompson, was then introduced by Ed, to update the board on his home grown film project. Maury outlined for the board he was working with local Caitlin Stedman of Snarky Aardvark on a documentary of Charles Evan Hughes. He continued with various facts and high lights of Mr. Hughes’ life. This two year project will be in four parts. His business plan includes a \$26,000 budget, working to secure foundation and local business grants and moving to crowd funding for support next year. His goal is to have the local PBS station pick-up the film. Maury passes around information to board members about Charles Evans Hughes, mentions LARAC has partnered with him and ten percent of the profits will be shared with the newly formed Glens Falls Arts District. Maury thanks the board for their time.

**VII.** **Next Meeting:** There is no meeting scheduled in August with the next meeting to be held in September.

**VIII.** **Executive Session:** Ed Bartholomew requested an Executive Session for the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

A motion is made by Jim Siplon, seconded by Mike Pratt to enter into Executive Session at 9:00 a.m. and carried unanimously.

A motion is made by Arleen Girard, seconded by Jim Siplon and carried unanimously, approving the unpaid leave for Elaine Behlmer through Saturday, August 11, 2018 and the continuation of medical benefits provided through August 11, 2018 with EDC and Elaine each paying their share as determined by previous resolution.

A motion is made by Mike Pratt, seconded by Jim Siplon to exit Executive Session at 9:30 a.m. and carried unanimously.

**IX.** **Adjournment:** Upon no further business to come before the EDC Board of Directors upon motion by Matt Simpson, seconded by John Strough and carried unanimously, the meeting was adjourned at 9:30 a.m.

9/11/2018

**EDC, Warren County  
Board of Directors  
Monthly Financial Report  
July 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*

**July 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

**Statement of Activities**

July

Annual Economic Dev Luncheon – timing budgeted for May

In-kind Services – Represents vendors project contribution per contract (Creighton Manning – Pathway Corridor project)

Members – In-kind Contributions – Represents CMI's in-kind contribution via equipment for luncheon

Annual Economic Dev Luncheon – timing budgeted for May

Product Improvement – Represents 1<sup>st</sup> contract payment for Pathway Corridor project – Creighton Manning)

YTD

Events – no breakfast event

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

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

**EDC**  
**Statement of Financial Position**  
 As of July 31, 2018

	<u>Jul 31, 18</u>	<u>Jun 30, 18</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
GFNB MM	538,721.39	538,652.77	68.62
PayPal - Credit Card	0.00	4,206.25	-4,206.25
WCEDC Checking 003526808	360,560.06	409,795.13	-49,235.07
WCEDC Savings-60304814	34,954.00	30,747.75	4,206.25
<b>Total Checking/Savings</b>	<u>934,235.45</u>	<u>983,401.90</u>	<u>-49,166.45</u>
<b>Accounts Receivable</b>			
<b>Accounts Receivable</b>			
Allowance for Doubtful Accounts	-16,000.00	-16,000.00	0.00
Accounts Receivable - Other	148,926.50	118,748.04	30,178.46
<b>Total Accounts Receivable</b>	<u>132,926.50</u>	<u>102,748.04</u>	<u>30,178.46</u>
<b>Total Accounts Receivable</b>	<u>132,926.50</u>	<u>102,748.04</u>	<u>30,178.46</u>
<b>Other Current Assets</b>			
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
<b>Total Other Current Assets</b>	<u>6,925.44</u>	<u>6,925.44</u>	<u>0.00</u>
<b>Total Current Assets</b>	<u>1,074,087.39</u>	<u>1,093,075.38</u>	<u>-18,987.99</u>
<b>Fixed Assets</b>			
Accumulated Amortization	-23,500.00	-23,500.00	0.00
Accumulated Depreciation	-50,415.59	-50,415.59	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	23,500.00	23,500.00	0.00
<b>Total Fixed Assets</b>	<u>280,338.87</u>	<u>280,338.87</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>1,354,426.26</u></u>	<u><u>1,373,414.25</u></u>	<u><u>-18,987.99</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	8,223.57	10,085.09	-1,861.52
<b>Total Accounts Payable</b>	<u>8,223.57</u>	<u>10,085.09</u>	<u>-1,861.52</u>
<b>Total Current Liabilities</b>	<u>8,223.57</u>	<u>10,085.09</u>	<u>-1,861.52</u>
<b>Total Liabilities</b>	<u>8,223.57</u>	<u>10,085.09</u>	<u>-1,861.52</u>
<b>Net Assets</b>			
<b>Board Designated</b>			
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
<b>Total Board Designated</b>	<u>538,252.72</u>	<u>538,252.72</u>	<u>0.00</u>

**EDC**  
**Statement of Financial Position**  
As of July 31, 2018

	<u>Jul 31, 18</u>	<u>Jun 30, 18</u>	<u>\$ Change</u>
Unrestricted Net Assets	712,043.66	712,043.66	0.00
Change In Net Assets	95,906.31	113,032.78	-17,126.47
Total Net Assets	<u>1,346,202.69</u>	<u>1,363,329.16</u>	<u>-17,126.47</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>1,354,426.26</u></b>	<b><u>1,373,414.25</u></b>	<b><u>-18,987.99</u></b>



**EDC**  
**A/R Aging Summary**  
As of July 31, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Adirondack Gateway Council	0.00	0.00	0.00	0.00	0.10	0.10
Adirondack Pub & Brewery	0.00	0.00	0.00	0.00	350.00	350.00
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 Corporation	0.00	1,250.00	0.00	0.00	0.00	1,250.00
Bonacio Construction Inc.	0.00	0.00	0.00	0.00	1,000.00	1,000.00
CEG	0.00	0.00	0.00	0.00	500.00	500.00
Chazen Engineering & Land Surveying Co. P	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
Eiaine M. Behlmer	0.00	296.80	0.00	0.00	0.00	296.80
Fort William Henry	0.00	0.00	0.00	0.00	2,500.00	2,500.00
G.A. Bove Fuels	0.00	0.00	0.00	0.00	500.00	500.00
Glens Falls CDC	0.00	375.00	0.00	0.00	0.00	375.00
Glens Falls IDA	0.00	2,125.00	0.00	0.00	0.00	2,125.00
Glens Falls LDC	0.00	1,875.00	0.00	0.00	1,875.00	3,750.00
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
LaChase 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	220.00	0.00	0.00	220.00
NH Lemay 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
Prudential Blake Atlantic Realtors	0.00	0.00	0.00	0.00	500.00	500.00
Six Flags Great Escape Theme Park LLC	0.00	0.00	0.00	0.00	2,500.00	2,500.00
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 Hiland 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 Queensbury	0.00	28,500.00	0.00	0.00	0.00	28,500.00
TR MAC LLC McDonald's Queensbury	0.00	0.00	0.00	0.00	1,000.00	1,000.00
VMJR Companies	0.00	110.00	0.00	0.00	500.00	610.00
Warren County	0.00	29,083.33	29,083.33	0.00	0.00	58,166.66
Warren County Local Development Corporati	0.00	4,166.66	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
YMCA Camp Chingachgook	0.00	0.00	300.00	0.00	0.00	300.00
	<u>0.00</u>	<u>67,781.79</u>	<u>33,769.99</u>	<u>4,166.66</u>	<u>43,208.06</u>	<u>148,926.50</u>

**EDC**  
**A/P Aging Summary**  
As of July 31, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
<b>Amtrust North America, Inc.</b>	0.00	19.00	0.00	0.00	0.00	19.00
<b>Capital Bank &amp; Trust Co.</b>	2,198.23	0.00	0.00	0.00	303.11	2,501.34
<b>CMI Communications</b>	0.00	520.00	0.00	0.00	0.00	520.00
<b>Community Systems</b>	0.00	1,000.00	0.00	0.00	0.00	1,000.00
<b>John Wheatley</b>	0.00	94.76	0.00	0.00	0.00	94.76
<b>Miles Ahead Communications</b>	2,628.00	0.00	0.00	0.00	0.00	2,628.00
<b>Pepe Productions</b>	0.00	1,250.00	0.00	400.00	0.00	1,650.00
<b>Seeley Office Systems Co.</b>	94.42	0.00	0.00	0.00	-283.95	-189.53
<b>TOTAL</b>	<u>4,920.65</u>	<u>2,883.76</u>	<u>0.00</u>	<u>400.00</u>	<u>19.16</u>	<u>8,223.57</u>

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**  
 July 2018

	<u>Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>Contract Services</b>			
Bolton LDC Admin Services	1,250.00	1,250.00	0.00
City of Glens Falls	7,500.00	8,750.00	-1,250.00
GFIDA	2,500.00	2,500.00	0.00
Glens Falls LDC	1,875.00	1,875.00	0.00
Town of Queensbury	28,500.00	28,500.00	0.00
Warren County	29,083.33	33,250.00	-4,166.67
Warren County LDC	4,166.66	4,166.66	0.00
<b>Total Contract Services</b>	<u>74,874.99</u>	<u>80,291.66</u>	<u>-5,416.67</u>
<b>EDC Events</b>			
Annual Economic Dev Luncheon			
Attendance	1,445.00	0.00	1,445.00
Sponsorship			
Event Sponsor	0.00	0.00	0.00
Premium Event Sponsor	0.00	0.00	0.00
<b>Total Sponsorship</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
<b>Total Annual Economic Dev Luncheon</b>	<u>1,445.00</u>	<u>0.00</u>	<u>1,445.00</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
<b>Total Holiday - Network Event</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Southern Adk Planning & Zoning	0.00	0.00	0.00
<b>Total EDC Events</b>	<u>1,445.00</u>	<u>0.00</u>	<u>1,445.00</u>
<b>Grant</b>			
National Grid	0.00	6,250.00	-6,250.00
NYS	0.00	3,000.00	-3,000.00
<b>Total Grant</b>	<u>0.00</u>	<u>9,250.00</u>	<u>-9,250.00</u>
<b>In-kind Services</b>	5,000.00		
<b>Interest Income</b>	86.61	0.00	86.61
<b>Loan Fund Interest</b>	0.00	125.00	-125.00
<b>Member Contribution</b>			
Bronze	350.00	0.00	350.00
Gold Level	-500.00	0.00	-500.00
Members - In-kind Contributions	2,970.00		
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

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**  
 July 2018

	<u>Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Member Contribution - Other	0.00	0.00	0.00
<b>Total Member Contribution</b>	<b>2,820.00</b>	<b>0.00</b>	<b>2,820.00</b>
Miscellaneous	296.80	0.00	296.80
<b>Total Income</b>	<b>84,523.40</b>	<b>89,666.66</b>	<b>-5,143.26</b>
<b>Expense</b>			
<b>Board &amp; Organizational Develop.</b>			
Accounting	0.00	0.00	0.00
Advertising	0.00	0.00	0.00
<b>EDC Events</b>			
Annual Economic Dev Luncheon			
Advertising & Promotion	3,939.00	0.00	3,939.00
Catering	4,689.80	0.00	4,689.80
Miscellaneous	3,250.00		
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
<b>Total Annual Economic Dev Luncheon</b>	<b>11,878.80</b>	<b>0.00</b>	<b>11,878.80</b>
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 Adirondack Planning & Zoning	0.00	0.00	0.00
EDC Events - Other	0.00	0.00	0.00
<b>Total EDC Events</b>	<b>11,878.80</b>	<b>0.00</b>	<b>11,878.80</b>
Insurance - Business	19.00	0.00	19.00
Legal	0.00	1,250.00	-1,250.00
Prof Development/Training	0.00	1,500.00	-1,500.00
<b>Total Board &amp; Organizational Develop.</b>	<b>11,897.80</b>	<b>2,750.00</b>	<b>9,147.80</b>
Depreciation	0.00	316.66	-316.66
<b>Overhead</b>			
Connectivity	407.42	640.00	-232.58
Janitorial Service	240.00	240.00	0.00
<b>Machinery &amp; Equipment</b>			
Copler	295.63	458.00	-162.37
FF&E	0.00	0.00	0.00
Hardware/system maintenance	665.00	817.00	-152.00
Postage Meter	0.00	117.00	-117.00
Software	0.00	250.00	-250.00
<b>Total Machinery &amp; Equipment</b>	<b>960.63</b>	<b>1,642.00</b>	<b>-681.37</b>
Office Supplles	454.16	444.00	10.16
Rent	1,807.29	1,807.00	0.29
<b>Total Overhead</b>	<b>3,869.50</b>	<b>4,773.00</b>	<b>-903.50</b>
<b>Personnel</b>			
Insurance - Health/Life/Disab	1,573.75	1,567.00	6.75
Payroll Administration fees			

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**  
 July 2018

	<u>Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll admin fees - EDC	25.00		
Payroll Administration fees - Other	435.06	496.00	-60.94
<b>Total Payroll Administration fees</b>	<b>460.06</b>	<b>496.00</b>	<b>-35.94</b>
<b>Payroll Taxes</b>			
Payroll taxes - EDC	2,044.40	2,510.00	-465.60
<b>Total Payroll Taxes</b>	<b>2,044.40</b>	<b>2,510.00</b>	<b>-465.60</b>
<b>Retirement Contributions</b>	<b>2,198.23</b>	<b>2,388.00</b>	<b>-189.77</b>
<b>Salary - EDC</b>	<b>24,860.88</b>	<b>28,308.00</b>	<b>-3,447.12</b>
<b>Total Personnel</b>	<b>31,137.32</b>	<b>35,269.00</b>	<b>-4,131.68</b>
<b>Program Expenses</b>			
Business Development	0.00	317.00	-317.00
Collateral Materials	0.00	1,500.00	-1,500.00
Computer and Related	0.00	600.00	-600.00
Dues-Subscript	489.61	0.00	489.61
Marketing	1,204.00	1,250.00	-46.00
Product Improvement	52,017.50	12,500.00	39,517.50
Property Maintenance	0.00	833.00	-833.00
Property Taxes	34.14	39.00	-4.86
Research	0.00	417.00	-417.00
Website Enhancement	1,000.00	0.00	1,000.00
<b>Total Program Expenses</b>	<b>54,745.25</b>	<b>17,456.00</b>	<b>37,289.25</b>
<b>Total Expense</b>	<b>101,649.87</b>	<b>60,564.66</b>	<b>41,085.21</b>
<b>Change in Net Assets</b>	<b>-17,126.47</b>	<b>29,102.00</b>	<b>-46,228.47</b>

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**  
 January through July 2018

	<u>Jan - Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>Contract Services</b>			
Bolton LDC Admin Services	1,250.00	1,250.00	0.00
City of Glens Falls	15,000.00	17,500.00	-2,500.00
GFIDA	5,000.00	5,000.00	0.00
Glens Falls LDC	3,750.00	3,750.00	0.00
Town of Queensbury	85,500.00	85,500.00	0.00
Warren County	203,583.31	220,250.03	-16,666.72
Warren County LDC	29,166.62	29,166.62	0.00
<b>Total Contract Services</b>	<u>343,249.93</u>	<u>362,416.65</u>	<u>-19,166.72</u>
<b>EDC Events</b>			
<b>Annual Economic Dev Luncheon</b>			
Attendance	8,320.00	0.00	8,320.00
<b>Sponsorship</b>			
Event Sponsor	5,250.00	0.00	5,250.00
Premlum Event Sponsor	0.00	0.00	0.00
<b>Total Sponsorship</b>	<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
<b>Total Annual Economic Dev Luncheon</b>	<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
<b>Holiday - Network Event</b>			
Attendance	40.00	0.00	40.00
Sponsorhip	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
<b>Total Holiday - Network Event</b>	<u>40.00</u>	<u>0.00</u>	<u>40.00</u>
Southern Adk Planning & Zoning	-575.00	0.00	-575.00
<b>Total EDC Events</b>	<u>13,599.00</u>	<u>19,100.00</u>	<u>-5,501.00</u>
<b>Grant</b>			
National Grid	0.00	31,250.00	-31,250.00
NYS	0.00	9,000.00	-9,000.00
<b>Total Grant</b>	<u>0.00</u>	<u>40,250.00</u>	<u>-40,250.00</u>
<b>In-kind Services</b>	5,000.00		
<b>Interest Income</b>	575.51	0.00	575.51
<b>Loan Fund Interest</b>	0.00	875.00	-875.00
<b>Member Contribution</b>			
Bronze	6,600.00	0.00	6,600.00
Gold Level	18,500.00	0.00	18,500.00
Members - In-kind Contributions	4,410.00		
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

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**  
 January through July 2018

	<u>Jan - Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Member Contribution - Other</b>	0.00	96,500.00	-96,500.00
<b>Total Member Contribution</b>	98,010.00	96,500.00	1,510.00
<b>Miscellaneous</b>	296.80	0.00	296.80
<b>Refund of Prior Period Expense</b>	592.88		
<b>Total Income</b>	<u>461,324.12</u>	<u>519,141.65</u>	<u>-57,817.53</u>
<b>Expense</b>			
<b>Board &amp; Organizational Develop.</b>			
<b>Accounting</b>	6,500.00	8,500.00	-2,000.00
<b>Advertising</b>	2,743.00	0.00	2,743.00
<b>EDC Events</b>			
<b>Annual Economic Dev Luncheon</b>			
<b>Advertising &amp; Promotion</b>	6,444.75	0.00	6,444.75
<b>Catering</b>	5,189.80	0.00	5,189.80
<b>Miscellaneous</b>	3,250.00		
<b>Annual Economic Dev Luncheon - Other</b>	0.00	15,000.00	-15,000.00
<b>Total Annual Economic Dev Luncheon</b>	<u>14,884.55</u>	<u>15,000.00</u>	<u>-115.45</u>
<b>Economic Outlook Breakfast</b>	0.00	8,000.00	-8,000.00
<b>EDC Appreciation Day</b>	392.00	400.00	-8.00
<b>Holiday - Netwrk Event</b>	0.00	0.00	0.00
<b>Other/Fall Event</b>	0.00	1,500.00	-1,500.00
<b>So Adlronclack Planning &amp; Zoning</b>	0.00	0.00	0.00
<b>EDC Events - Other</b>	0.00	0.00	0.00
<b>Total EDC Events</b>	<u>15,276.55</u>	<u>24,900.00</u>	<u>-9,623.45</u>
<b>Insurance - Business</b>	6,480.85	8,500.00	-2,019.15
<b>Legal</b>	0.00	8,750.00	-8,750.00
<b>Prof Development/Training</b>	0.00	4,000.00	-4,000.00
<b>Total Board &amp; Organizational Develop.</b>	<u>31,000.40</u>	<u>54,650.00</u>	<u>-23,649.60</u>
<b>Depreciation</b>	2,151.90	2,216.70	-64.80
<b>Overhead</b>			
<b>Connectivity</b>	2,769.30	4,480.00	-1,710.70
<b>Janitorial Service</b>	1,680.00	2,180.00	-500.00
<b>Machinery &amp; Equipment</b>			
<b>Copier</b>	2,054.76	3,210.00	-1,155.24
<b>FF&amp;E</b>	0.00	1,500.00	-1,500.00
<b>Hardware/system maintenance</b>	4,059.41	5,719.00	-1,659.59
<b>Postage Meter</b>	325.44	394.00	-68.56
<b>Software</b>	635.17	1,750.00	-1,114.83
<b>Total Machinery &amp; Equipment</b>	<u>7,074.78</u>	<u>12,573.00</u>	<u>-5,498.22</u>
<b>Office Supplies</b>	1,247.81	3,112.00	-1,864.19
<b>Rent</b>	14,458.32	12,653.00	1,805.32
<b>Total Overhead</b>	<u>27,230.21</u>	<u>34,998.00</u>	<u>-7,767.79</u>
<b>Personnel</b>			
<b>Insurance - Health/Life/Disab</b>	10,820.61	10,965.00	-144.39

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**  
 January through July 2018

	<u>Jan - Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Payroll Administration fees</b>			
Payroll admin fees - EDC	185.00		
Payroll Administration fees - Other	3,263.26	3,465.00	-201.74
<b>Total Payroll Administration fees</b>	<u>3,448.26</u>	<u>3,465.00</u>	<u>-16.74</u>
<b>Payroll Taxes</b>			
Payroll taxes - EDC	17,377.23	17,571.00	-193.77
<b>Total Payroll Taxes</b>	<u>17,377.23</u>	<u>17,571.00</u>	<u>-193.77</u>
<b>Retirement Contributions</b>	16,524.85	16,713.00	-188.15
<b>Salary - EDC</b>	186,477.62	198,150.00	-11,672.38
<b>Total Personnel</b>	<u>234,648.57</u>	<u>246,864.00</u>	<u>-12,215.43</u>
<b>Program Expenses</b>			
Business Development	0.00	2,220.00	-2,220.00
Collateral Materials	5,564.22	7,500.00	-1,935.78
Computer and Related			
Software	125.00		
Computer and Related - Other	20.00	4,200.00	-4,180.00
<b>Total Computer and Related</b>	<u>145.00</u>	<u>4,200.00</u>	<u>-4,055.00</u>
Dues-Subscript	2,386.11	5,575.00	-3,188.89
Marketing			
Hosting/Meeting	645.00		
Marketing - Other	3,514.47	8,750.00	-5,235.53
<b>Total Marketing</b>	<u>4,159.47</u>	<u>8,750.00</u>	<u>-4,590.53</u>
Product Improvement	52,417.50	87,500.00	-35,082.50
Property Maintenance	0.00	2,499.00	-2,499.00
Property Taxes	2,714.43	7,675.00	-4,960.57
Research	0.00	2,915.00	-2,915.00
Website Enhancement	3,000.00	4,000.00	-1,000.00
<b>Total Program Expenses</b>	<u>70,386.73</u>	<u>132,834.00</u>	<u>-62,447.27</u>
<b>Total Expense</b>	<u>365,417.81</u>	<u>471,562.70</u>	<u>-106,144.89</u>
<b>Change In Net Assets</b>	<u>95,906.31</u>	<u>47,578.95</u>	<u>48,327.36</u>



Check Detail

Type	Num	Date	Name	Memo	Paid Amount
Bill Pmt -Check	7371	07/03/2018	333 Glen Street Associates, LLC	July rent	\$ 1,807.29
Bill Pmt -Check	7372	07/03/2018	Albany Business Review	Annual luncheon 1/4 page ad	\$ 475.00
Bill Pmt -Check	7373	07/03/2018	Capital Bank & Trust Co.	2018 EDC Monthly SEP Distribution (June)	\$ 2,387.77
Bill Pmt -Check	7374	07/03/2018	Crystal Rock Bottled Water	Office supplies	\$ 27.70
Bill Pmt -Check	7375	07/03/2018	Eventbrite, Inc.	Annual luncheon - fees for June	\$ 152.22
Bill Pmt -Check	7376	07/03/2018	Jennifer Switzer	Reimbursement for QB software update through Techsoup	\$ 125.00
Bill Pmt -Check	7377	07/03/2018	M&M Digital Printing LLC	260 Annual luncheon programs	\$ 176.75
Bill Pmt -Check	7378	07/03/2018	Pitney Bowes	A/C # 0011577200 - replacement ink cartridge	\$ 58.44
Bill Pmt -Check	7379	07/03/2018	Seeley Office Systems Co.	Contract # 1124-03 click charge 4/12-5/11	\$ 173.98
Bill Pmt -Check	7380	07/03/2018	The Post-Star	Ads - 2018 Luncheon	\$ 789.00
Bill Pmt -Check	7381	07/03/2018	Weinhausen Associates LLC	1/4 page Ad - 2018 EDC Annual Luncheon	\$ 550.00
Bill Pmt -Check	7382	07/05/2018	MDT Publishing	Writing svc Choc maker, Regional ED awards & luncheon	\$ 250.00
Bill Pmt -Check	7383	07/16/2018	Albany Business Review	Annual luncheon 1/4 page ad 6/22 run date	\$ 475.00
Bill Pmt -Check	7384	07/16/2018	City of GF	Water & Sewer 139 Warren St. 4/1/18 - 6/30/18	\$ 34.14
Bill Pmt -Check	7385	07/16/2018	Cool Insuring Agency	Renewal D&O 81596645 - Effective Date 6/3/18	\$ 3,095.00
Bill Pmt -Check	7386	07/16/2018	Creighton Manning Engineering, LLP	Proj No 117-239 1/1/18-5/31/18 - Pathway Corridor Project	\$ 47,017.50
Bill Pmt -Check	7387	07/16/2018	De Lage Landen	A/C # 570442 - Biz HubC308 -7/1/18 - 7/31/18	\$ 180.00
Bill Pmt -Check	7388	07/16/2018	Musick Designs	DESIGN - Luncheon	\$ 540.00
Bill Pmt -Check	7389	07/16/2018	PrimeLink, Inc.	Voice & Data - FiberOptic - July	\$ 312.66
Bill Pmt -Check	7390	07/16/2018	Seeley Office Systems Co.	Copier contract & finch paper	\$ 164.63
Bill Pmt -Check	7391	07/18/2018	HWP Development, LLC	220 buffet lunch	\$ 4,689.80
Bill Pmt -Check	7392	07/18/2018	Staples Credit Plan	A/C # 6035 5178 1325 8646 - office supplies	\$ 130.19
Bill Pmt -Check	7393	07/25/2018	Keena HR Management	VOID: E Behlmer benefits - 4 weeks	\$
Bill Pmt -Check	7394	07/27/2018	Adirondack Technical Solutions	Monthly Billing for July	\$ 665.00
Bill Pmt -Check	7395	07/27/2018	Albany Business Review	Annual subscription	\$ 70.00
Bill Pmt -Check	7396	07/27/2018	The Post-Star	Subscription - 52 weeks	\$ 419.61
Bill Pmt -Check	7397	07/31/2018	333 Glen Street Associates, LLC	August rent	\$ 1,807.29
Bill Pmt -Check	7398	07/31/2018	Crystal Rock Bottled Water	Office supplies	\$ 28.33
				TOTAL	\$ 66,602.30

9/11/2018

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

**Fiscal Overview**

<b>Fiscal Status*</b>	<b>Treasurer's Remarks</b>
○	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*

**August 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

**Statement of Activities**

August

Personnel – Timing issue – 5 weeks of payroll in August

YTD

- Events – no breakfast event
- Grant – National Grid reimbursement for Pathway Corridor Project to be recorded at completion of project

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

**EDC**  
**Statement of Financial Position**  
As of August 31, 2018

	<u>Aug 31, 18</u>	<u>Jul 31, 18</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
GFNB MM	538,790.02	538,721.39	68.63
WCEDC Checking 003526808	356,597.20	360,560.06	-3,962.86
WCEDC Savings-60304814	34,954.00	34,954.00	0.00
<b>Total Checking/Savings</b>	<u>930,341.22</u>	<u>934,235.45</u>	<u>-3,894.23</u>
<b>Accounts Receivable</b>			
<b>Accounts Receivable</b>			
Allowance for Doubtful Accounts	-16,000.00	-16,000.00	0.00
Accounts Receivable - Other	140,477.01	148,926.50	-8,449.49
<b>Total Accounts Receivable</b>	<u>124,477.01</u>	<u>132,926.50</u>	<u>-8,449.49</u>
<b>Total Accounts Receivable</b>	<u>124,477.01</u>	<u>132,926.50</u>	<u>-8,449.49</u>
<b>Other Current Assets</b>			
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
<b>Total Other Current Assets</b>	<u>6,925.44</u>	<u>6,925.44</u>	<u>0.00</u>
<b>Total Current Assets</b>	<u>1,061,743.67</u>	<u>1,074,087.39</u>	<u>-12,343.72</u>
<b>Fixed Assets</b>			
Accumulated Amortization	-23,500.00	-23,500.00	0.00
Accumulated Depreciation	-50,774.47	-50,415.59	-358.88
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	23,500.00	23,500.00	0.00
<b>Total Fixed Assets</b>	<u>279,979.99</u>	<u>280,338.87</u>	<u>-358.88</u>
<b>TOTAL ASSETS</b>	<u><u>1,341,723.66</u></u>	<u><u>1,354,426.26</u></u>	<u><u>-12,702.60</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	4,274.78	8,223.57	-3,948.79
<b>Total Accounts Payable</b>	<u>4,274.78</u>	<u>8,223.57</u>	<u>-3,948.79</u>
<b>Total Current Liabilities</b>	<u>4,274.78</u>	<u>8,223.57</u>	<u>-3,948.79</u>
<b>Total Liabilities</b>	<u>4,274.78</u>	<u>8,223.57</u>	<u>-3,948.79</u>
<b>Net Assets</b>			
<b>Board Designated</b>			
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
<b>Total Board Designated</b>	<u>538,252.72</u>	<u>538,252.72</u>	<u>0.00</u>
<b>Unrestricted Net Assets</b>	712,043.66	712,043.66	0.00

EDC  
**Statement of Financial Position**  
As of August 31, 2018

	<u>Aug 31, 18</u>	<u>Jul 31, 18</u>	<u>\$ Change</u>
Change in Net Assets	87,152.50	95,906.31	-8,753.81
Total Net Assets	1,337,448.88	1,346,202.69	-8,753.81
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>1,341,723.66</u></b>	<b><u>1,354,426.26</u></b>	<b><u>-12,702.60</u></b>

**EDC**  
**A/R Aging Summary**  
As of August 31, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Adirondack Gateway Council	0.00	0.00	0.00	0.00	0.10	0.10
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	1,250.00	0.00	0.00	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	935.52	0.00	296.80	0.00	0.00	1,232.32
G.A. Bove Fuels	0.00	0.00	0.00	0.00	500.00	500.00
Glens Falls CDC	0.00	0.00	375.00	0.00	0.00	375.00
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	220.00	0.00	220.00
NH Lemam 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
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	29,083.33	0.00	87,249.99
Warren County Local Development Corpora	4,166.66	0.00	4,166.66	4,166.66	4,166.66	16,666.64
Web Graphics	0.00	0.00	0.00	0.00	1,000.00	1,000.00
<b>TOTAL</b>	<b><u>34,185.51</u></b>	<b><u>0.00</u></b>	<b><u>35,171.79</u></b>	<b><u>33,469.99</u></b>	<b><u>37,649.72</u></b>	<b><u>140,477.01</u></b>

**EDC**  
**A/P Aging Summary**  
As of August 31, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
<b>333 Glen Street Associates, LLC</b>	1,807.29	0.00	0.00	0.00	0.00	1,807.29
<b>Capital Bank &amp; Trust Co.</b>	2,035.78	0.00	0.00	0.00	303.11	2,338.89
<b>M&amp;M Digital Printing LLC</b>	0.00	162.50	0.00	0.00	0.00	162.50
<b>Mailings Made Easy, Inc.</b>	250.05	0.00	0.00	0.00	0.00	250.05
<b>Seeley Office Systems Co.</b>	0.00	0.00	0.00	0.00	-283.95	-283.95
<b>TOTAL</b>	<u>4,093.12</u>	<u>162.50</u>	<u>0.00</u>	<u>0.00</u>	<u>19.16</u>	<u>4,274.78</u>

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**

August 2018

	<u>Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>Contract Services</b>			
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	33,250.00	-4,166.67
Warren County LDC	4,166.66	4,166.66	0.00
<b>Total Contract Services</b>	<u>33,249.99</u>	<u>37,416.66</u>	<u>-4,166.67</u>
<b>EDC Events</b>			
<b>Annual Economic Dev Luncheon</b>			
Attendance	0.00	0.00	0.00
<b>Sponsorship</b>			
Event Sponsor	0.00	0.00	0.00
Premium Event Sponsor	0.00	0.00	0.00
<b>Total Sponsorship</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
<b>Total Annual Economic Dev Luncheon</b>	<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
<b>Holiday - Network Event</b>			
Attendance	0.00	0.00	0.00
Sponsorship	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
<b>Total Holiday - Network Event</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Southern Adk Planning & Zoning	0.00	1,000.00	-1,000.00
<b>Total EDC Events</b>	<u>0.00</u>	<u>1,000.00</u>	<u>-1,000.00</u>
<b>Grant</b>			
National Grid	0.00	6,250.00	-6,250.00
NYS	0.00	3,000.00	-3,000.00
<b>Total Grant</b>	<u>0.00</u>	<u>9,250.00</u>	<u>-9,250.00</u>
Interest Income	85.95	0.00	85.95
Loan Fund Interest	0.00	125.00	-125.00
<b>Member Contribution</b>			
Bronze	0.00	0.00	0.00
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
<b>Total Member Contribution</b>	<u>240.00</u>	<u>0.00</u>	<u>240.00</u>

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**

August 2018

	<u>Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Miscellaneous</b>	935.52	0.00	935.52
<b>Total Income</b>	<u>34,511.46</u>	<u>47,791.66</u>	<u>-13,280.20</u>
<b>Expense</b>			
<b>Board &amp; Organizational Develop.</b>			
Accounting	0.00	0.00	0.00
Advertising	0.00	0.00	0.00
<b>EDC Events</b>			
<b>Annual Economic Dev Luncheon</b>			
Advertising & Promotion	131.98	0.00	131.98
Catering	0.00	0.00	0.00
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
<b>Total Annual Economic Dev Luncheon</b>	<u>131.98</u>	<u>0.00</u>	<u>131.98</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 Adirondack Planning & Zoning	0.00	0.00	0.00
EDC Events - Other	0.00	0.00	0.00
<b>Total EDC Events</b>	<u>131.98</u>	<u>0.00</u>	<u>131.98</u>
Insurance - Business	0.00	0.00	0.00
Legal	0.00	1,250.00	-1,250.00
Prof Development/Training	0.00	0.00	0.00
<b>Total Board &amp; Organizational Develop.</b>	<u>131.98</u>	<u>1,250.00</u>	<u>-1,118.02</u>
Depreciation	358.88	316.66	42.22
<b>Overhead</b>			
Connectivity	312.66	640.00	-327.34
Janitorial Service	240.00	240.00	0.00
<b>Machinery &amp; Equipment</b>			
Copier	180.00	458.00	-278.00
FF&E	0.00	0.00	0.00
Hardware/system maintenance	1,330.00	817.00	513.00
Postage Meter	100.00	217.00	-117.00
Software	0.00	250.00	-250.00
<b>Total Machinery &amp; Equipment</b>	<u>1,610.00</u>	<u>1,742.00</u>	<u>-132.00</u>
Office Supplies	596.80	444.00	152.80
Rent	1,807.29	1,807.00	0.29
<b>Total Overhead</b>	<u>4,566.75</u>	<u>4,873.00</u>	<u>-306.25</u>
<b>Personnel</b>			
Insurance - Health/Life/Disab	2,154.56	1,567.00	587.56
<b>Payroll Administration fees</b>			
Payroll admin fees - EDC	30.00		
Payroll Administration fees - Other	509.39	496.00	13.39
<b>Total Payroll Administration fees</b>	<u>539.39</u>	<u>496.00</u>	<u>43.39</u>
Payroll Taxes			



**EDC**  
**Statement of Activities**  
**Budget vs. Actual**

August 2018

	<u>Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Payroll taxes - EDC</b>	2,420.02	2,510.00	-89.98
<b>Total Payroll Taxes</b>	2,420.02	2,510.00	-89.98
<b>Retirement Contributions</b>	2,035.78	2,388.00	-352.22
<b>Salary - EDC</b>	29,107.75	28,308.00	799.75
<b>Total Personnel</b>	36,257.50	35,269.00	988.50
<b>Program Expenses</b>			
<b>Business Development</b>	0.00	317.00	-317.00
<b>Collateral Materials</b>	0.00	1,500.00	-1,500.00
<b>Computer and Related</b>	0.00	600.00	-600.00
<b>Dues-Subscript</b>	1,123.00	575.00	548.00
<b>Marketing</b>	0.00	1,250.00	-1,250.00
<b>Product Improvement</b>	0.00	12,500.00	-12,500.00
<b>Property Maintenance</b>	0.00	833.00	-833.00
<b>Property Taxes</b>	827.16	0.00	827.16
<b>Research</b>	0.00	417.00	-417.00
<b>Website Enhancement</b>	0.00	0.00	0.00
<b>Total Program Expenses</b>	1,950.16	17,992.00	-16,041.84
<b>Total Expense</b>	43,265.27	59,700.66	-16,435.39
<b>Change in Net Assets</b>	-8,753.81	-11,909.00	3,155.19

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**  
January through August 2018

	<u>Jan - Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>Contract Services</b>			
Bolton LDC Admin Services	1,250.00	1,250.00	0.00
City of Glens Falls	15,000.00	17,500.00	-2,500.00
GFIDA	5,000.00	5,000.00	0.00
Glens Falls LDC	3,750.00	3,750.00	0.00
Town of Queensbury	85,500.00	85,500.00	0.00
Warren County	232,666.64	253,500.03	-20,833.39
Warren County LDC	33,333.28	33,333.28	0.00
<b>Total Contract Services</b>	<u>376,499.92</u>	<u>399,833.31</u>	<u>-23,333.39</u>
<b>EDC Events</b>			
<b>Annual Economic Dev Luncheon</b>			
Attendance	8,320.00	0.00	8,320.00
<b>Sponsorship</b>			
Event Sponsor	5,250.00	0.00	5,250.00
Premium Event Sponsor	0.00	0.00	0.00
<b>Total Sponsorship</b>	<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
<b>Total Annual Economic Dev Luncheon</b>	<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
<b>Holiday - Network Event</b>			
Attendance	40.00	0.00	40.00
Sponsorship	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
<b>Total Holiday - Network Event</b>	<u>40.00</u>	<u>0.00</u>	<u>40.00</u>
Southern Adk Planning & Zoning	-575.00	1,000.00	-1,575.00
<b>Total EDC Events</b>	<u>13,599.00</u>	<u>20,100.00</u>	<u>-6,501.00</u>
<b>Grant</b>			
National Grid	0.00	37,500.00	-37,500.00
NYS	0.00	12,000.00	-12,000.00
<b>Total Grant</b>	<u>0.00</u>	<u>49,500.00</u>	<u>-49,500.00</u>
<b>In-kind Services</b>	5,000.00		
<b>Interest Income</b>	661.46	0.00	661.46
<b>Loan Fund Interest</b>	0.00	1,000.00	-1,000.00
<b>Member Contribution</b>			
Bronze	6,600.00	0.00	6,600.00
Gold Level	18,500.00	0.00	18,500.00
Members - In-kind Contributions	4,650.00		
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

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**  
January through August 2018

	<u>Jan - Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Member Contribution - Other</b>	0.00	96,500.00	-96,500.00
<b>Total Member Contribution</b>	98,250.00	96,500.00	1,750.00
<b>Miscellaneous</b>	1,232.32	0.00	1,232.32
<b>Refund of Prior Period Expense</b>	592.88		
<b>Total Income</b>	<u>495,835.58</u>	<u>566,933.31</u>	<u>-71,097.73</u>
<b>Expense</b>			
<b>Board &amp; Organizational Develop.</b>			
<b>Accounting</b>	6,500.00	8,500.00	-2,000.00
<b>Advertising</b>	2,743.00	0.00	2,743.00
<b>EDC Events</b>			
<b>Annual Economic Dev Luncheon</b>			
<b>Advertising &amp; Promotion</b>	6,576.73	0.00	6,576.73
<b>Catering</b>	5,189.80	0.00	5,189.80
<b>Miscellaneous</b>	3,250.00		
<b>Annual Economic Dev Luncheon - Other</b>	0.00	15,000.00	-15,000.00
<b>Total Annual Economic Dev Luncheon</b>	<u>15,016.53</u>	<u>15,000.00</u>	<u>16.53</u>
<b>Economic Outlook Breakfast</b>	0.00	8,000.00	-8,000.00
<b>EDC Appreciation Day</b>	392.00	400.00	-8.00
<b>Holiday - Netwrk Event</b>	0.00	0.00	0.00
<b>Other/Fall Event</b>	0.00	1,500.00	-1,500.00
<b>So Adirondack Planning &amp; Zoning</b>	0.00	0.00	0.00
<b>EDC Events - Other</b>	0.00	0.00	0.00
<b>Total EDC Events</b>	<u>15,408.53</u>	<u>24,900.00</u>	<u>-9,491.47</u>
<b>Insurance - Business</b>	6,480.85	8,500.00	-2,019.15
<b>Legal</b>	0.00	10,000.00	-10,000.00
<b>Prof Development/Training</b>	0.00	4,000.00	-4,000.00
<b>Total Board &amp; Organizational Develop.</b>	<u>31,132.38</u>	<u>55,900.00</u>	<u>-24,767.62</u>
<b>Depreciation</b>	2,510.78	2,533.36	-22.58
<b>Overhead</b>			
<b>Connectivlty</b>	3,081.96	5,120.00	-2,038.04
<b>Janitorial Service</b>	1,920.00	2,420.00	-500.00
<b>Machinery &amp; Equipment</b>			
<b>Copler</b>	2,234.76	3,668.00	-1,433.24
<b>FF&amp;E</b>	0.00	1,500.00	-1,500.00
<b>Hardware/system maintenance</b>	5,389.41	6,536.00	-1,146.59
<b>Postage Meter</b>	425.44	611.00	-185.56
<b>Software</b>	635.17	2,000.00	-1,364.83
<b>Total Machinery &amp; Equipment</b>	<u>8,684.78</u>	<u>14,315.00</u>	<u>-5,630.22</u>
<b>Office Supplies</b>	1,844.61	3,556.00	-1,711.39
<b>Rent</b>	16,265.61	14,460.00	1,805.61
<b>Total Overhead</b>	<u>31,796.96</u>	<u>39,871.00</u>	<u>-8,074.04</u>
<b>Personnel</b>			
<b>Insurance - Health/Life/Disab</b>	12,975.17	12,532.00	443.17

**EDC**  
**Statement of Activities**  
**Budget vs. Actual**  
 January through August 2018

	<u>Jan - Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Payroll Administration fees</b>			
Payroll admin fees - EDC	215.00		
Payroll Administration fees - Other	3,772.65	3,961.00	-188.35
<b>Total Payroll Administration fees</b>	<u>3,987.65</u>	<u>3,961.00</u>	<u>26.65</u>
<b>Payroll Taxes</b>			
Payroll taxes - EDC	19,797.25	20,081.00	-283.75
<b>Total Payroll Taxes</b>	<u>19,797.25</u>	<u>20,081.00</u>	<u>-283.75</u>
<b>Retirement Contributions</b>	18,560.63	19,101.00	-540.37
<b>Salary - EDC</b>	<u>215,585.37</u>	<u>226,458.00</u>	<u>-10,872.63</u>
<b>Total Personnel</b>	<u>270,906.07</u>	<u>282,133.00</u>	<u>-11,226.93</u>
<b>Program Expenses</b>			
Business Development	0.00	2,537.00	-2,537.00
Collateral Materials	5,564.22	9,000.00	-3,435.78
Computer and Related			
Software	125.00		
Computer and Related - Other	20.00	4,800.00	-4,780.00
<b>Total Computer and Related</b>	<u>145.00</u>	<u>4,800.00</u>	<u>-4,655.00</u>
Dues-Subscript	3,509.11	6,150.00	-2,640.89
Marketing			
Hosting/Meeting	645.00		
Marketing - Other	3,514.47	10,000.00	-6,485.53
<b>Total Marketing</b>	<u>4,159.47</u>	<u>10,000.00</u>	<u>-5,840.53</u>
Product Improvement	52,417.50	100,000.00	-47,582.50
Property Maintenance	0.00	3,332.00	-3,332.00
Property Taxes	3,541.59	7,675.00	-4,133.41
Research	0.00	3,332.00	-3,332.00
Website Enhancement	3,000.00	4,000.00	-1,000.00
<b>Total Program Expenses</b>	<u>72,336.89</u>	<u>150,826.00</u>	<u>-78,489.11</u>
<b>Total Expense</b>	<u>408,683.08</u>	<u>531,263.36</u>	<u>-122,580.28</u>
<b>Change In Net Assets</b>	<u>87,152.50</u>	<u>35,669.95</u>	<u>51,482.55</u>

# Check Detail

August 2018

Type	Num	Date	Name	Memo	Paid Amount
Bill Pmt -Check	7399	08/02/2018	Adirondack Technical Solutions	Monthly Billing for August	\$ 665.00
Bill Pmt -Check	7400	08/02/2018	Miles Ahead Communications	PR/Marketing svcs - Annual luncheon, Insider, website	\$ 2,628.00
Bill Pmt -Check	7401	08/06/2018	Amtrust North America, Inc.	Policy No. KWC1089454 - post audit reconciliation	\$ 19.00
Bill Pmt -Check	7402	08/06/2018	Community Systems	Q3 Recurring fees	\$ 1,000.00
Bill Pmt -Check	7403	08/10/2018	Capital Bank & Trust Co.	2018 EDC Monthly SEP Distribution (July)	\$ 2,198.23
Bill Pmt -Check	7404	08/10/2018	John Wheatley	Cell phone reimbursement 7/22/18 - 8/21/18	\$ 94.76
Bill Pmt -Check	7405	08/10/2018	Pepe Productions	Elm & South St. building photos	\$ 1,250.00
Bill Pmt -Check	7406	08/10/2018	Seeley Office Systems Co.	Finch paper	\$ 49.00
Bill Pmt -Check	7407	08/21/2018	De Lage Landen	Biz HubC308 -8/1/18 - 8/30/18	\$ 180.00
Bill Pmt -Check	7408	08/21/2018	Lake George Chamber of Commerce	Membership Investment Oct. 1, 2018 - Sept. 30, 2019	\$ 325.00
Bill Pmt -Check	7409	08/21/2018	M&M Digital Printing LLC	Letterhead - 1,000	\$ 131.98
Bill Pmt -Check	7410	08/21/2018	Pepe Productions	Rte 9 Pathway Corridor & I-87 Visitors ctr	\$ 400.00
Bill Pmt -Check	7411	08/21/2018	Pitney Bowes Purchase Power	Postage - Meter Refill	\$ 100.00
Bill Pmt -Check	7412	08/21/2018	PrimeLink, Inc.	Voice & Data - FiberOptic - August	\$ 312.66
Bill Pmt -Check	7413	08/21/2018	Staples Credit Plan	Office supplies	\$ 57.95
Bill Pmt -Check	7414	08/29/2018	Adirondack Technical Solutions	Monthly Billing for September	\$ 665.00
Bill Pmt -Check	7415	08/29/2018	City of GF	139 Warren St. School tax - '17	\$ 827.16
Bill Pmt -Check	7416	08/29/2018	CMI Communications	AV EDC '18 Luncheon /labor only/ equipment in-kind	\$ 520.00
Bill Pmt -Check	7417	08/31/2018	Constant Contact	Upgrade for expanded usage	\$ 798.00
Bill Pmt -Check	7418	08/31/2018	Crystal Rock Bottled Water	Office supplies	\$ 28.30
Bill Pmt -Check	7419	08/31/2018	Seeley Office Systems Co.	Bizhub svc contract & Finch paper	\$ 143.42
TOTAL					\$ 12,393.46