

EDC
2021 Budget Draft

	<u>20</u> <u>Actual</u>	<u>21</u> <u>Budget</u>	<u>21 YE</u> <u>Projection</u>	<u>22</u> <u>Requested</u>	
Income					
Contract Services					
City of Glens Falls	30,000	20,000	20,000	20,000	
Town of Queensbury	114,000	114,000	114,000	114,000	
Warren County	300,000	300,000	300,000	300,000	
Warren County LDC	50,000	50,000	50,000	50,000	
Total Contract Services	494,000	484,000	484,000	484,000	
EDC Events					
Annual Economic Dev Luncheon					
Attendance	5,460	-	-		
Sponsorship					
Event Sponsor	6,750	-	-		
Premium Event Sponsor	-	-	-		
Total Sponsorship	6,750	-	-		
Annual Economic Dev Luncheon - Other	-	-	-		
Total Annual Economic Dev Luncheon	12,210	-	-		
Economic Outlook Breakfast	8,135	-	-		
EDC Appreciation Day	-	-	-		
Holiday - Network Event					
Sponsorship	820	-	-		
Holiday - Network Event - Other	4,600	-	-		
Total Holiday - Network Event	5,420	-	-		
Municipal Support Event	-	-	-		
Total EDC Events	25,765	-	-	50,000	Events to be determined
Grant					
NYS	-	-	-	-	
Total Grant	-	-	-	-	
In-kind Services	3,836	-	-	-	
Interest Income	982	1,000	500	500	
Member Contribution					
Bronze	4,200	-	-		
Gold Level	15,000	-	-		
Members - In-kind Contributions	9,000	-	-		
Platinum Level	28,000	-	-		
Silver Level	20,000	-	-		
Titanium	12,000	-	-		
Member Contribution - Other	-	63,690	80,000	160,000	double 2021 expected of \$80,000
Total Member Contribution	88,200	63,690	80,000	160,000	
Miscellaneous	1,933	-	-	-	
Total Income	614,716	548,690	564,500	694,500	
Expense					
Board & Organizational Develop.					
Accounting	8,513	22,000	27,000	8,500	\$8500 Marvin & Co

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EDC Events					
Annual Economic Dev Luncheon					
Advertising & Promotion	7,271	-	-		
Catering	4,128	-	-		
Miscellaneous	2,900	-	-		
Annual Economic Dev Luncheon - Other	-	-	-		
Total Annual Economic Dev Luncheon	14,299	-	-	-	
Economic Outlook Breakfast					
Advertising & Promotion	7,338	-	-		
Facility Rental	4,149	-	-		
Miscellaneous	-	-	-		
Economic Outlook Breakfast - Other	-	-	-		
Total Economic Outlook Breakfast	11,487	-	-	-	
EDC Appreciation Day	-	-	-		
Holiday - Netwrk Event					
Advertising & Promotion	935	-	-		
Facility rental/meals	3,784	-	-		
Holiday - Netwrk Event - Other	-	-	-		
Total Holiday - Netwrk Event	4,719	-	-	-	
Other/Fall Event	-	-	-		
Municipal Support Event	-	-	-		
Total EDC Events	30,505	20,000	9,127	20,000	Events to be determined
Insurance - Business	6,463	10,000	6,533	7,500	
Investor Relations	360	-	-	-	
Legal	15,820	10,000	25,000	10,000	
Relationships	-	10,000	-	10,000	
Prof Development/Training	-	5,000	-	5,000	
Total Board & Organizational Develop.	61,661	77,000	68,060	61,000	
Depreciation & Amortization	3,574	7,191	7,600	7,600	
Consulting/Engineering	220	-	-	-	
Loss/Gain on Disposal of Asset	91,059	-	-	-	
Occupancy Expenses					
Connectivity	4,632	7,700	5,831	7,700	
Janitorial Service	3,110	4,000	4,293	4,000	
Machinery & Equipment					
Copier	3,002	5,500	2,795	3,500	
FF&E	9,836	8,500	3,193	8,500	
Hardware/system maintenance	9,067	15,800	18,781	15,800	
Postage Meter	391	1,000	500	1,000	
Software	2,000	3,500	-	-	
Total Machinery & Equipment	24,296	34,300	25,269	28,800	
Office Supplies	4,655	5,000	2,500	5,000	
Rent	21,687	21,688	21,688	42,000	

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Total Occupancy Expenses	58,380	72,688	59,581	87,500	
Personnel					
Insurance - Health/Life/Disab	8,682	48,600	30,092	61,551	
Payroll Administration fees					
Payroll admin fees - EDC	263		-	2,080	
Payroll Administration fees - Other	4,998	5,670	3,534	-	
Total Payroll Administration fees	5,260	5,670	3,534	2,080	
Payroll Taxes					
Payroll taxes - EDC	24,950	27,802	26,176		
Total Payroll Taxes	24,950	27,802	26,176	36,680	
Retirement Contributions	21,976	29,160	15,765	36,931	
Salary - EDC	289,589	324,000	315,961	420,340	
Personnel-Contract	12,242	-	-		
Total Personnel	362,699	435,232	391,528	557,562	Based on 6 positions-See addendum
Program Expenses					
Business Development	-	2,000	-	2,000	has been absorbed in the marketing
Collateral Materials	3,900	-	-	-	line
Computer and Related					
Software	3,500	3,500	3,500	3,500	Implan renewal
Computer and Related - Other	4,020	2,500	-	2,500	Portfol svc fee
Total Computer and Related	7,520	6,000	3,500	6,000	
Dues-Subscript	4,045	10,500	15,000	10,500	
Marketing					
Hosting/Meeting	5,500	-	-		
Marketing - Other	8,137	40,000	67,309	40,000	Social Media strategy implementation/continued support/production of video and materials for meetings, etc.
Total Marketing	13,637	40,000	67,309	40,000	
Capacity/Planning	4,485	25,000	30,000	25,000	site plans, engineering studies
Property Maintenance	1,685	5,000	-	5,000	
Property Taxes	9,559	10,000	6,750	10,000	Includes only EDC owned sites
Website Enhancement	4,000	15,000	8,485	15,000	
Program Expenses - Other	-	-	-	10,000	
Total Program Expenses	48,830	113,500	131,044	123,500	
Total Expense	626,424	700,611	657,813	837,182	
	(11,708)	(151,921)	(93,313)	(142,682)	

2021 Draft Budget Summary

	21 Budget	22 Requested	Notes for 2022
Income			
Municipal Contracts	484,000	484,000	Warren County - \$300,000, Qby - \$114,000, City of GF - \$20,000 Warren County LDC - \$50,000
EDC Events	-	50,000	Events to be determined
Grant Income	-	-	
Membership Support	63,690	160,000	
Interest Income	1,000	500	
Miscellaneous	-	-	
Total Income	<u>548,690</u>	<u>694,500</u>	
Expense			
Personnel	435,232	557,582	Includes salaries & benefits for staff members
Program Expenses	113,500	121,500	Includes funding for broadband study, Marketing of EDC Site and contract services for Housing study, water & sewer studies and other projects
Board & Organizational Develop.	77,000	61,000	Includes accounting, insurance, human resources, compliance, legal and membership/event planning, marketing plan implementation
Occupancy Expense	67,738	81,000	Includes occupancy expenses, office infrastructure
Depreciation & Amortization	7,190	7,600	improvements, software and hardware upgrades
Total Expense	<u>700,660</u>	<u>837,182</u>	
	<u>(151,970)</u>	<u>(142,682)</u>	

**Personnel
2022 Budget**

Salary:

CEO	134,550.00	Includes 3.5% increase
VP-Bus Development	89,010.00	Includes 3/5% increase
Finance/Compliance	75,000.00	
Dir-Communications	62,100.00	
Data Analyst	-	
Ec dev coordinator	49,680.00	Includes 3/5% increase
Interns	10,000.00	
Total	420,340.00	

Taxes:

Includes SS, SUTA & FUTA

CEO	11,047.08	SUTA 5.9% up to \$11,400 & FUTA .6% up to \$7K
VP-Bus Development	7,563.27	
Finance/Compliance	6,491.50	
Dir-Communications	5,504.65	
Data Analyst	-	
Ec dev coordinator	4,554.52	
Interns	1,519.00	
Total	36,680.01	

Retirement

9% of Gross

CEO	12,109.50
VP-Bus Development	8,010.90
Finance/Compliance	6,750.00
Dir-Communications	5,589.00
Data Analyst	-
Edev coordinator	4,471.20
Interns	-
TOTAL	36,930.60

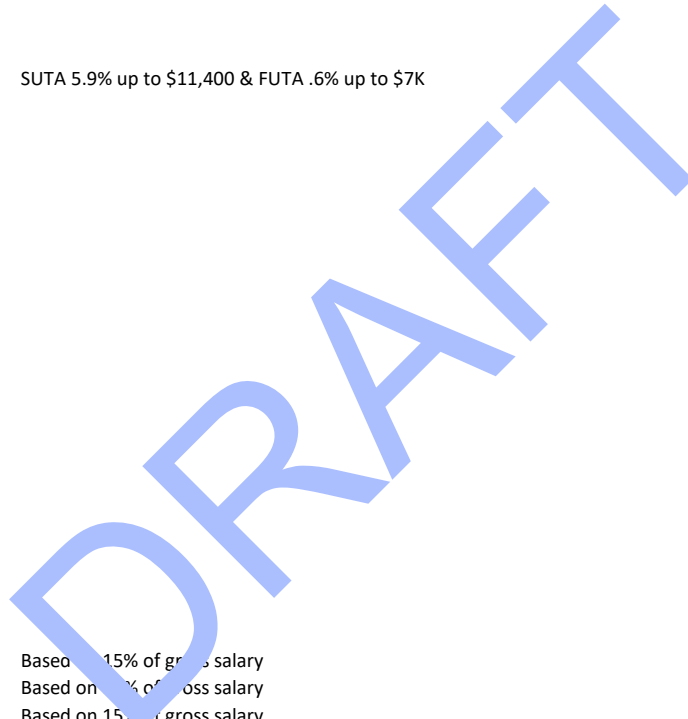
Insurance

Includes health, life & disability

CEO	20,182.50	Based on 15% of gross salary
VP-Bus Development	13,351.50	Based on 15% of gross salary
Finance/Compliance	11,250.00	Based on 15% of gross salary
Dir-Communications	9,315.00	Based on 15% of gross salary
Data Analyst	-	Based on 15% of gross salary
Edev coordinator	7,452.00	Based on 15% of gross salary
Interns	-	
TOTAL	61,551.00	

Payroll Admin 2,080.00

TOTAL 557,581.61



EDC 2021 YE Cash Flow

EDC	As of 8/31/2021	
Current Cash balance as of :	\$ 686,792	
		avg
		monthly
Avg monthly use of funds:	\$ (232,000)	\$58,000
Special projects/asset purchases:	\$ -	
Sources of funds:	\$ 431,222	Warren County contract(4 mos): IQQ contract, GF, WCLDC & membership PLUS A/R
Projected Cash balance as of 12/31	\$ 886,014	
Board Designated	\$ 540,000	
Operating	\$ 346,014	
Projected cash balance at 12/31/2021	\$ 886,014	
Cash balance at 1/1/2021	\$ 993,769	
Cash USED from reserves during 2021	\$ (107,755)	

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