EDC, Warren County
Monthly Financial Report
October 2022

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 2022 Highlights

Statement of Financial Position

Fund Balance: $1,000,115.00

Accounts Receivable
- $50,000 due from Warren County
- $2,500 due from City of Glens Falls
- $12,499.99 due from LDC

Accounts Payable
- Nothing of note

Statement of Activities

MTD – October

Income:
- 2 additional memberships for business leaders who attended the Q2 forum
- GIK for the facility rental for Board Retreat valued $460

Expenses:
- Legal fees associated with questions about the use of EDC/LDC funds for to support workforce housing initiatives and FOILs
- Have revised the way that the FSA accounts are recorded
- Personnel is ~ right on budget
- Rec'd a refund from FirstLight for ~$275, out of final contract fees paid
- Travel reimbursements: Conference in Lake Placid and travel to North Creek (related to sewer vote)

YTD
- We are on track with the recast projection for 2022
- Board & Dev't expenses, under by ~ $8,000
- Personnel expenses, under by ~$27,000 (health ins & retirement)
- Program expenses, over by ~$8,400 due to move and outsourcing marketing that has been brought in house
- Overhead expenses, over by ~$26,600 due to move, increased rent and IT expenses

EDC
Stmt of Financial Position MTD vs Dec 2021
As of October 31, 2022

	Dec 31, 21	Oct 31, 22
ASSETS		
Current Assets		
Checking/Savings		
GFNB MM	175,231.09	175,374.49
WCEDC Operating Account	15,374.93	42,508.63
WCEDC - Debit Account	0.00	1,500.00
WCEDC MM - Paypal	7,435.93	7,368.77
WCEDC Sweep Account - Oper	0.00	152,078.67
WCEDC Sweep Acct - Savings	365,633.47	365,785.65
Total Checking/Savings	563,675.42	744,616.21
Accounts Receivable		
Accounts Receivable	424,130.00	65,749.99
Total Accounts Receivable	424,130.00	65,749.99
Other Current Assets		
Prepaid Expenses	1,562.49	585.53
Prepaid Insurance	7,590.53	3,535.11
Prepaid taxes	3,718.61	4,237.34
Security Deposit		
11 South Str	0.00	3,895.00
Security Deposit - Other	1,807.29	361.49
Total Security Deposit	1,807.29	4,256.49
Total Other Current Assets	14,678.92	12,614.47
Total Current Assets	1,002,484.34	822,980.67
Fixed Assets		
Accumulated Amortization	-30,064.00	-30,064.00
Accumulated Depreciation	-39,785.69	-39,785.69
Furniture and Equipment	52,995.87	56,637.86
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
Total Fixed Assets	162,241.93	165,883.92
Other Assets		
Software License	11,250.00	11,250.00
Total Other Assets	11,250.00	11,250.00
TOTAL ASSETS	**1,175,976.27**	**1,000,114.59**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	22,489.91	6,893.40
Total Accounts Payable	22,489.91	6,893.40
Credit Cards		

EDC
Stmt of Financial Position MTD vs Dec 2021
As of October 31, 2022

	Dec 31, 21	Oct 31, 22
First Bankcard	4,257.91	0.00
Total Credit Cards	4,257.91	0.00
Other Current Liabilities		
Deferred Income - Other	0.00	57,000.00
Accrued Payroll	8,815.85	0.34
Deferred Income - Membersh...	0.00	5,000.00
SEP/IRA Salary Deferrals	0.00	1,351.96
Total Other Current Liabilities	8,815.85	63,352.30
Total Current Liabilities	35,563.67	70,245.70
Total Liabilities	35,563.67	70,245.70
Equity		
Board Designated		
Operating Reserve	241,472.93	241,472.93
Property Carrying Costs	110,660.17	110,660.17
Regional Loan Fund	50,302.85	50,302.85
Total Board Designated	402,435.95	402,435.95
Restricted Funds		
Queensbury Projects	137,433.17	137,433.17
Total Restricted Funds	137,433.17	137,433.17
Retained Earnings	737,477.87	600,543.48
Net Income	-136,934.39	-210,543.71
Total Equity	1,140,412.60	929,868.89
TOTAL LIABILITIES & EQUITY	**1,175,976.27**	**1,000,114.59**

EDC
Statement of Activities MTD
October 2022

	Oct 22	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	0.00	0.00	0.00
Town of Queensbury	0.00	0.00	0.00
Warren County	25,000.00	25,000.00	0.00
Warren County LDC	4,166.65	4,166.66	-0.01
Total Contract Services	29,166.65	29,166.66	-0.01
EDC Events	0.00	4,166.66	-4,166.66
Interest Income	34.90	41.66	-6.76
Member Contribution	2,150.55	995.55	1,155.00
Total Income	31,352.10	34,370.53	-3,018.43
Gross Profit	31,352.10	34,370.53	-3,018.43
Expense			
Amortization	0.00	0.00	0.00
BOARD & ORG DEVELOPMENT			
Accounting	0.00	0.00	0.00
EDC Events	502.97	3,500.00	-2,997.03
Insurance - Business	0.00	0.00	0.00
Member Recruitment	0.00	833.33	-833.33
Legal	1,817.00	833.33	983.67
Prof Development/Training	0.00	416.66	-416.66
Total BOARD & ORG DEVELOPMENT	2,319.97	5,583.32	-3,263.35
Depreciation	0.00	0.00	0.00
PERSONNEL			
Disability/PFL	24.02	163.67	-139.65
fsa account	-862.69		
Insurance	3,225.23	4,628.71	-1,403.48
Payroll Administration Fees	138.12	160.00	-21.88
Payroll Taxes	2,639.07	2,970.40	-331.33
Retirement Contributions	3,009.60	2,875.46	134.14
Salary - EDC	34,510.48	33,103.07	1,407.41
Total PERSONNEL	42,683.83	43,901.31	-1,217.48
PROGRAM EXPENSES			
Business Development	0.00	166.66	-166.66
Capacity Planning/Prod Improv	480.27	1,666.66	-1,186.39
Dues-Subscrpt	42.71	875.00	-832.29
Hosting/Meeting-Marketing	40.00	1,581.81	-1,541.81
Marketing-Contracted Services	2,806.25	2,916.66	-110.41
Property Maintenance	0.00	416.66	-416.66
Property Taxes	0.00	0.00	0.00
Software	601.08	0.00	601.08
Website Enhancement	2,121.25	3,750.00	-1,628.75

EDC
Statement of Activities MTD
October 2022

	Oct 22	Budget	$ Over Budget
PROGRAM EXPENSES - Other	0.00	0.00	0.00
Total PROGRAM EXPENSES	6,091.56	11,373.45	-5,281.89
TOTAL OVERHEAD			
Gas & Electric	204.74		
Connectivity	-274.81	641.66	-916.47
Copier	230.00	291.66	-61.66
FF&E	0.00	708.33	-708.33
Hardware/system maintenance	2,155.54	1,316.66	838.88
Janitorial Service	384.00	333.33	50.67
Office Supplies	392.51	416.66	-24.15
Postage Meter	0.00	83.33	-83.33
Rent	3,625.73	2,229.16	1,396.57
Total TOTAL OVERHEAD	6,717.71	6,020.79	696.92
Travel Reimburse	253.75		
Total Expense	58,066.82	66,878.87	-8,812.05
Net Ordinary Income	-26,714.72	-32,508.34	5,793.62
Net Income	**-26,714.72**	**-32,508.34**	**5,793.62**

EDC
Statement of Activities FYTD
January through October 2022

	Jan - Oct 22	Budget
Ordinary Income/Expense		
Income		
Minor A/P and A/R Charge-Off	20.00	
Contract Services		
City of Glens Falls	7,500.00	15,000.00
Town of Queensbury	114,000.00	114,000.00
Warren County	250,000.00	250,000.00
Warren County LDC	41,666.64	41,666.60
Total Contract Services	413,166.64	420,666.60
EDC Events	10,925.00	41,666.68
Interest Income	347.83	416.60
Member Contribution	57,754.85	118,008.90
Miscellaneous	130.00	
Total Income	482,344.32	580,758.78
Gross Profit	482,344.32	580,758.78
Expense		
Amortization	0.00	0.00
Bad Debt Expense	250.00	
BOARD & ORG DEVELOPMENT		
Accounting	13,350.00	8,500.00
EDC Events	10,818.71	13,250.00
Insurance - Business	7,528.81	7,500.00
Member Recruitment	0.00	8,333.30
Legal	8,912.72	8,333.30
Misc	0.00	
Prof Development/Training	1,390.00	4,166.60
Total BOARD & ORG DEVELOPMENT	42,000.24	50,083.20
Contributions	1,000.00	
Depreciation	0.00	0.00
Moving Expenses	380.00	
Office Furniture & Equipment	1,050.00	
PERSONNEL		
Disability/PFL	-260.98	1,636.71
fsa account	-1,017.82	
Insurance	34,319.21	49,881.39
Payroll Administration Fees	1,741.60	1,720.00
Payroll Taxes	29,906.38	30,874.14
Retirement Contributions	21,540.18	30,911.18
Salary - EDC	360,310.19	355,858.01
PERSONNEL - Other	-2,831.62	
Total PERSONNEL	443,707.14	470,881.43

EDC
Statement of Activities FYTD
January through October 2022

	Jan - Oct 22	Budget
PROGRAM EXPENSES		
2022 Moving Exp.	4,252.63	
Business Development	355.54	1,666.60
Capacity Planning/Prod Improv	3,053.17	16,666.60
Dues-Subscrpt	12,300.85	8,750.00
Hardware	1,152.39	
Hosting/Meeting-Marketing	3,298.84	19,736.38
Marketing-Contracted Services	73,557.25	29,166.60
Property Maintenance	30.00	4,166.60
Property Taxes	7,087.18	10,000.00
Software	3,535.84	3,500.00
Website Enhancement	8,485.00	15,000.00
PROGRAM EXPENSES - Other	0.00	0.00
Total PROGRAM EXPENSES	117,108.69	108,652.78
TOTAL OVERHEAD		
22 Moving Exp.	4,170.07	
Gas & Electric	1,812.38	
Connectivity	6,235.73	6,416.60
Copier	2,334.50	2,916.60
FF&E	0.00	7,083.30
Hardware/system maintenance	26,678.43	13,166.60
Janitorial Service	3,840.00	3,333.30
Office Supplies	1,842.60	4,166.60
Postage Meter	470.12	833.30
Rent	39,510.38	22,291.60
Total TOTAL OVERHEAD	86,894.21	60,207.90
Travel Reimburse	497.75	
Total Expense	692,888.03	689,825.31
Net Ordinary Income	-210,543.71	-109,066.53
Other Income/Expense		
Other Income		
pass-thru	0.00	
Total Other Income	0.00	
Net Other Income	0.00	0.00
Net Income	**-210,543.71**	**-109,066.53**

EDC
Statement of Activities FYTD
January through October 2022

	$ Over Budget
Ordinary Income/Expense	
Income	
Minor A/P and A/R Charge-Off	
Contract Services	
City of Glens Falls	-7,500.00
Town of Queensbury	0.00
Warren County	0.00
Warren County LDC	0.04
Total Contract Services	-7,499.96
EDC Events	-30,741.68
Interest Income	-68.77
Member Contribution	-60,254.05
Miscellaneous	
Total Income	-98,414.46
Gross Profit	-98,414.46
Expense	
Amortization	0.00
Bad Debt Expense	
BOARD & ORG DEVELOPMENT	
Accounting	4,850.00
EDC Events	-2,431.29
Insurance - Business	28.81
Member Recruitment	-8,333.30
Legal	579.42
Misc	
Prof Development/Training	-2,776.60
Total BOARD & ORG DEVELOPMENT	-8,082.96
Contributions	
Depreciation	0.00
Moving Expenses	
Office Furniture & Equipment	
PERSONNEL	
Disability/PFL	-1,897.69
fsa account	
Insurance	-15,562.18
Payroll Administration Fees	21.60
Payroll Taxes	-967.76
Retirement Contributions	-9,371.00
Salary - EDC	4,452.18
PERSONNEL - Other	
Total PERSONNEL	-27,174.29

EDC
Statement of Activities FYTD
January through October 2022

	$ Over Budget
PROGRAM EXPENSES	
2022 Moving Exp.	
Business Development	-1,311.06
Capacity Planning/Prod Improv	-13,613.43
Dues-Subscrpt	3,550.85
Hardware	
Hosting/Meeting-Marketing	-16,437.54
Marketing-Contracted Services	44,390.65
Property Maintenance	-4,136.60
Property Taxes	-2,912.82
Software	35.84
Website Enhancement	-6,515.00
PROGRAM EXPENSES - Other	0.00
Total PROGRAM EXPENSES	8,455.91
TOTAL OVERHEAD	
22 Moving Exp.	
Gas & Electric	
Connectivity	-180.87
Copier	-582.10
FF&E	-7,083.30
Hardware/system maintenance	13,511.83
Janitorial Service	506.70
Office Supplies	-2,324.00
Postage Meter	-363.18
Rent	17,218.78
Total TOTAL OVERHEAD	26,686.31
Travel Reimburse	
Total Expense	3,062.72
Net Ordinary Income	-101,477.18
Other Income/Expense	
Other Income	
pass-thru	
Total Other Income	
Net Other Income	0.00
Net Income	**-101,477.18**

EDC
Statement of Cash Flows MTD
October 2022

	Oct 22
OPERATING ACTIVITIES	
Net Income	-26,714.72
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	45,083.35
Prepaid Expenses	-585.53
Prepaid Insurance	163.67
Security Deposit	180.73
Accounts Payable	644.27
SEP/IRA Salary Deferrals	-337.99
Net cash provided by Operating Activities	18,433.78
Net cash increase for period	18,433.78
Cash at beginning of period	726,182.43
Cash at end of period	**744,616.21**

EDC
Statement of Cash Flows FYTD
January through October 2022

	Jan - Oct 22
OPERATING ACTIVITIES	
Net Income	-210,543.71
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	358,380.01
Prepaid Expenses	976.96
Prepaid Insurance	4,055.42
Prepaid taxes	-518.73
Security Deposit	1,445.80
Security Deposit:11 South Str	-3,895.00
Accounts Payable	-15,596.51
First Bankcard	-4,257.91
Deferred Income - Other	57,000.00
Accrued Payroll	-8,815.51
Deferred Income - Membership	5,000.00
SEP/IRA Salary Deferrals	1,351.96
Net cash provided by Operating Activities	184,582.78
INVESTING ACTIVITIES	
Furniture and Equipment	-3,641.99
Net cash provided by Investing Activities	-3,641.99
Net cash increase for period	180,940.79
Cash at beginning of period	563,675.42
Cash at end of period	**744,616.21**

EDC
Check Register
October 2022

Type	Date	Num	Name	Memo	Amount
Oct 22					
Deposit	10/04/2022			Deposit	25,000.00
Transfer	10/25/2022			Funds Transfer	-752.35
Transfer	10/31/2022			Funds Transfer	-600.84
Transfer	10/04/2022			Funds Transfer	3,816.31
Transfer	10/06/2022			Funds Transfer	4,709.55
Transfer	10/07/2022			Funds Transfer	9,066.55
Transfer	10/11/2022			Funds Transfer	10.21
Transfer	10/12/2022			Funds Transfer	1,599.99
Transfer	10/13/2022			Funds Transfer	287.03
Transfer	10/14/2022			Funds Transfer	8,374.70
Transfer	10/19/2022			Funds Transfer	2,866.25
Transfer	10/20/2022			Funds Transfer	2,814.71
Transfer	10/21/2022			Funds Transfer	8,566.97
Transfer	10/24/2022			Funds Transfer	140.00
Transfer	10/25/2022			Funds Transfer	343.75
Transfer	10/26/2022			Funds Transfer	3,088.34
Transfer	10/27/2022			Funds Transfer	294.80
Transfer	10/28/2022			Funds Transfer	8,872.03
Transfer	10/31/2022			Funds Transfer	6.40
Transfer	10/05/2022			Funds Transfer	-21,555.00
Transfer	10/17/2022			Funds Transfer	-629.73
Deposit	10/14/2022			Refund	629.73
Deposit	10/31/2022			Deposit	50,000.00
Transfer	10/31/2022			Funds Transfer	-49,044.24
Deposit	10/31/2022			Interest	1.27
Check	10/01/2022	eft	Glens Falls National Bank	ics fee	-50.00
Bill Pmt -Ch...	10/05/2022	EFT	American Funds	Contribution for Sept 2022	-4,699.55
Bill Pmt -Ch...	10/28/2022	EFT	Staples Business Advantage		-6.40
Check	10/05/2022	fsadebit	FSA Debit Card	Flex Savings Account	-10.00
Check	10/07/2022	fsadebit	FSA Debit Card	Flex Savings Account	-10.00
Check	10/18/2022	fsadebit	FSA Debit Card	Flex Savings Account	-60.00
Check	10/25/2022	fsadebit	FSA Debit Card	Flex Savings Account	-10.00
General Jo...	10/07/2022	payroll		09-25 to 10-01-2022	-34.53
General Jo...	10/07/2022	payroll		09-25 to 10-01-2022	-2,543.65
General Jo...	10/07/2022	payroll		09-25 to 10-01-2022	-6,118.77
General Jo...	10/14/2022	payroll		10-02 to 10-08-2022	-34.53
General Jo...	10/14/2022	payroll		10-02 to 10-08-2022	-2,443.38
General Jo...	10/14/2022	payroll		10-02 to 10-08-2022	-5,896.79
General Jo...	10/21/2022	payroll		10-09 to 10-15-2022	-34.53
General Jo...	10/21/2022	payroll		10-09 to 10-15-2022	-2,497.58
General Jo...	10/21/2022	payroll		10-09 to 10-15-2022	-6,034.86
General Jo...	10/28/2022	payroll		10-16 to 10-22-2022	-34.53
General Jo...	10/28/2022	payroll		10-16 to 10-22-2022	-2,596.36
General Jo...	10/28/2022	payroll		10-16 to 10-22-2022	-6,241.14
Check	10/06/2022	8422	Dumouchel, Diane ()	mileage reimbursement	-113.75
Bill Pmt -Ch...	10/06/2022	8423	Atlas Integrated LLC	content mgmt software, insite ...	-2,121.25
Bill Pmt -Ch...	10/06/2022	8424	Seeley Office Systems Co.		-41.99
Bill Pmt -Ch...	10/06/2022	8425	Nat'l Grid	Acct No. 26256-06039	-204.74
Check	10/06/2022	8426	Amy Potter ()	mileage reimbursement	-140.00
Bill Pmt -Ch...	10/11/2022	8427	Behan Communications. Inc.	Sept 2022 PR	-2,806.25
Bill Pmt -Ch...	10/11/2022	8428	Empire Theatre Plaza, LLC	May 2022 Rent	-3,445.00
Bill Pmt -Ch...	10/11/2022	8429	Harris Beach PLLC		-2,772.72
Bill Pmt -Ch...	10/12/2022	8430	De Lage Landen	A/C # 570442 - Biz HubC308 ...	-230.00
Bill Pmt -Ch...	10/17/2022	8431	Mutual Of Omaha	Group ID G000BVXR	-294.80

EDC
Check Register
October 2022

Type	Date	Num	Name	Memo	Amount
Bill Pmt -Ch...	10/17/2022	8432	Spectrum	10/15 to 11/15/2022	-354.92
Bill Pmt -Ch...	10/18/2022	8433	Empire Blue Cross	Group No. D15674 - Nov 2022	-31.88
Bill Pmt -Ch...	10/25/2022	8434	Seeley Office Systems Co.		-32.80
Bill Pmt -Ch...	10/25/2022	8435	CDPHP	Nov 2022 premium	-3,816.80
Bill Pmt -Ch...	10/25/2022	8436	M&M Digital Printing LLC		-116.16
Oct 22					**2,026.77**

EDC
2. A/R Aging Summary
As of October 31, 2022

	Current	1 - 30	31 - 60	61 - 90	> 90
(g)row	0.00	250.00	0.00	0.00	0.00
Adirondack Regional Business Incubator	0.00	0.00	0.00	0.00	0.00
Burch Bottle	0.00	500.00	0.00	0.00	0.00
City of Glens Falls	0.00	0.00	2,500.00	0.00	0.00
Warren County	0.00	25,000.00	25,000.00	0.00	0.00
Warren County Local Development Corporati	0.00	4,166.65	4,166.67	4,166.67	0.00
TOTAL	**0.00**	**29,916.65**	**31,666.67**	**4,166.67**	**0.00**

EDC
2. A/R Aging Summary
As of October 31, 2022

	TOTAL
(g)row	250.00
Adirondack Regional Business Incubator	0.00
Burch Bottle	500.00
City of Glens Falls	2,500.00
Warren County	50,000.00
Warren County Local Development Corporati	12,499.99
TOTAL	**65,749.99**

EDC
A/P Aging Summary
As of October 31, 2022

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adirondack Technical Solutions	0.00	1,599.99	0.00	0.00	0.00	1,599.99
EMSI Burning Glass	0.00	0.00	0.00	0.00	5,000.00	5,000.00
Town of Queensbury, Receiver of Taxes	0.00	0.00	293.41	0.00	0.00	293.41
TOTAL	**0.00**	**1,599.99**	**293.41**	**0.00**	**5,000.00**	**6,893.40**