

EDC, Warren County
Monthly Financial Report
October 2022

DRAFT

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

