

**GREATER GLENS FALLS  
INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS  
and  
SUPPLEMENTARY INFORMATION**

**Year Ended December 31, 2014**

**Greater Glens Falls Industrial Development Agency**

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**McCarthy & Conlon LLP**  
Certified Public Accountants

**ACCOUNTANT'S COMPILATION REPORT**

Board of Commissioners  
Greater Glens Falls Industrial Development Agency  
Glens Falls, New York

We have compiled the accompanying statement of net assets of Greater Glens Falls Industrial Development Agency ("Agency") as of December 31, 2014 and the related statement of revenue expenses and changes in net assets for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Agency's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary schedule of revenue and expenses - actual to budget comparison on page 4, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

We are not independent with respect to Greater Glens Falls Industrial Development Agency.

*McCarthy & Conlon, LLP*

Queensbury, New York  
January 2, 2015

# Greater Glens Falls Industrial Development Agency

## Statement of Net Assets December 31, 2014

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### Assets

#### Current assets:

Cash and cash equivalents - unrestricted	\$ 105,041
Total current assets	<u>105,041</u>
Total assets	<u>\$ 105,041</u>

### Liabilities and Net Assets

#### Net assets:

Unrestricted	
Total net assets	<u>105,041</u>
Total liabilities and net assets	<u>\$ 105,041</u>

# Greater Glens Falls Industrial Development Agency

## Statement of Revenue, Expenses and Changes in Net Assets For the Year Ended December 31, 2014

Operating revenue:	
Reimbursements and refunds	\$ -
Charges for services	11,250
Total operating revenue	<u>11,250</u>
Operating expenses:	
Accounting fees	2,445
Audit fees	3,100
Legal fees	8,737
Consulting/grant development	2,765
Advertising/marketing	1,265
Downtown facade assistance program	14,600
Dues & subscriptions	2,122
ESD application fee	-
Other projects	-
Miscellaneous	900
Total operating expenses	<u>35,934</u>
Loss from operations	<u>(24,684)</u>
Non-operating revenue:	
Interest income	117
Total non-operating revenues	<u>117</u>
Decrease in net assets	<u>(24,567)</u>
Net assets, beginning	<u>129,608</u>
Net assets, ending	<u>\$ 105,041</u>

## **Supplementary Information**

# Greater Glens Falls Industrial Development Agency

## Schedule of Revenue and Expenses - Actual to Budget For the Year Ended December 31, 2014

	Budget 2014	Actual 2014	Committed 2014	Total Actual and Committed 2014	(Under)/Over Budget
<b><u>Operating Revenue</u></b>					
Agency fee income	\$ 45,000	\$ 11,250	\$ -	\$ 11,250	\$ (33,750)
Interest income	100	-	-	-	(100)
Total operating revenue	<u>45,100</u>	<u>11,250</u>	<u>-</u>	<u>11,250</u>	<u>(33,850)</u>
<b><u>Non-Operating Revenue and Other Sources</u></b>					
Municipal subsidies and grants	10,000	-	-	-	(10,000)
Other Non-Operating revenue	10,000	117	-	117	(9,883)
Total non-operating revenue and other sources	<u>20,000</u>	<u>117</u>	<u>-</u>	<u>117</u>	<u>(19,883)</u>
Total revenue and other sources	<u>65,100</u>	<u>11,367</u>	<u>-</u>	<u>11,367</u>	<u>(53,733)</u>
<b><u>Operating Expenses</u></b>					
Accounting fees	12,000	2,445	-	2,445	(9,555)
Audit fees	3,000	3,100	-	3,100	100
Legal fees	8,800	8,737	-	8,737	(63)
Consulting/grant development	12,000	2,765	-	2,765	(9,235)
Advertising/marketing	10,000	1,265	-	1,265	(8,735)
Downtown façade assistance program	6,000	14,600	-	14,600	8,600
Dues & subscriptions	800	2,122	-	2,122	1,322
ESD application fee	500	-	-	-	(500)
Other projects	10,000	-	-	-	(10,000)
Miscellaneous	2,000	900	-	900	(1,100)
Total expenses	<u>65,100</u>	<u>35,934</u>	<u>-</u>	<u>35,934</u>	<u>(29,166)</u>
Changes in net assets	<u>\$ -</u>	<u>\$(24,567)</u>	<u>\$ -</u>	<u>\$ (24,567)</u>	<u>\$ (24,567)</u>

11:43 AM  
02/02/15  
Accrual Basis

**Glens Falls Industrial Development Agency**  
**Balance Sheet**  
**As of January 31, 2015**

	<u>Jan 31, 15</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
GFNB-IDA Project Deposit Funds	1.27
GFNB - CD	40,648.07
GFNB - Checking	10,650.72
GFNB - Money Market	41,498.84
<b>Total Checking/Savings</b>	<u>92,798.90</u>
<b>Total Current Assets</b>	<u>92,798.90</u>
<b>TOTAL ASSETS</b>	<u>92,798.90</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Fund Balance	129,608.35
Retained Earnings	-24,556.86
Net Income	-12,252.59
<b>Total Equity</b>	<u>92,798.90</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>92,798.90</u>



11:44 AM

02/02/15

Accrual Basis

# Glens Falls Industrial Development Agency

## Trial Balance

As of January 31, 2015

	Jan 31, 15	
	Debit	Credit
GFNB-IDA Project Deposit Funds	1.27	
GFNB - CD	40,648.07	
GFNB - Checking	10,650.72	
GFNB - Money Market	41,498.84	
GFNB - Savings A/C #2054414	0.00	
GFNB - Savings A/C #254135	0.00	
Accounts Receivable	0.00	
Undeposited Funds	0.00	
221 Glen Street Realty Co. LLC	0.00	
Accounts Payable - Year End	0.00	
Fund Balance		129,608.35
Retained Earnings	24,556.86	
Advertisng/Marketing Expense	167.87	
Downtown Parking Structure:The LA Group	10,194.72	
Grants Expense	410.00	
Legal and Accounting Expense	1,480.00	
<b>TOTAL</b>	<b>129,608.35</b>	<b>129,608.35</b>

11:44 AM  
02/02/15  
Accrual Basis

**Glens Falls Industrial Development Agency**  
**Profit & Loss**  
January 2015

	Jan 15
Income	0.00
Expense	
Advertising/Marketing Expense	167.87
Downtown Parking Structure	
The LA Group	10,194.72
Total Downtown Parking Structure	10,194.72
Grants Expense	410.00
Legal and Accounting Expense	1,480.00
Total Expense	12,252.59
Net Income	-12,252.59

1:47 PM

**Glens Falls Industrial Development Agency**

**Balance Sheet**

03/05/15

As of February 28, 2015

Accrual Basis

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	Feb 28, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
GFNB-IDA Project Deposit Funds	1.27
GFNB - CD	40,649.74
GFNB - Checking	19,596.57
<b>Total Checking/Savings</b>	60,247.58
<b>Total Current Assets</b>	60,247.58
<b>TOTAL ASSETS</b>	<u>60,247.58</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Fund Balance	129,608.35
Retained Earnings	-24,556.86
Net Income	-44,803.91
<b>Total Equity</b>	60,247.58
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>60,247.58</u>

1:48 PM

03/05/15

Accrual Basis

# Glens Falls Industrial Development Agency

## Profit & Loss

February 2015

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	Feb 15
<b>Income</b>	
Interest Income	0.68
<b>Total Income</b>	0.68
<b>Expense</b>	
Advertising/Marketing Expense	110.00
Downtown Parking Structure	
Dente Engineering PC	11,305.00
Hartgen Archeological Associate	8,750.00
The LA Group	3,763.25
Van Dusen & Steves	5,000.00
<b>Total Downtown Parking Structure</b>	28,818.25
Legal and Accounting Expense	3,633.71
<b>Total Expense</b>	32,561.96
<b>Net Income</b>	<b>-32,561.28</b>

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3:56 PM

03/27/15

Accrual Basis

# Glens Falls Industrial Development Agency

## Profit & Loss

March 1 - 27, 2015

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	Mar 1 - 27, 15
<b>Income</b>	
Agency Fee Income	13,000.00
<b>Total Income</b>	13,000.00
<b>Expense</b>	
Advertisng/Marketing Expense	
Downtown Parking Structure	185.30
The LA Group	
	2,232.75
<b>Total Downtown Parking Structure</b>	2,232.75
Legal and Accounting Expense	1,124.88
Miscellaneous Expense	1,875.00
<b>Total Expense</b>	5,417.93
<b>Net Income</b>	<u>7,582.07</u>

3:55 PM

03/27/15

Accrual Basis

# Glens Falls Industrial Development Agency

## Balance Sheet

As of March 31, 2015

	Mar 31, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
GFNB-IDA Project Deposit Funds	1.27
GFNB - CD	40,651.41
GFNB - Checking	27,181.87
Total Checking/Savings	67,834.55
Total Current Assets	67,834.55
<b>TOTAL ASSETS</b>	<u>67,834.55</u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Fund Balance	129,608.35
Retained Earnings	-24,556.86
Net Income	-37,216.94
Total Equity	67,834.55
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>67,834.55</u>

**GREATER GLENS FALLS  
INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS  
and  
SUPPLEMENTARY INFORMATION**

**Three Months Ended March 31, 2015**

**Greater Glens Falls Industrial Development Agency**

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# McCarthy & Conlon LLP

Certified Public Accountants

## ACCOUNTANT'S COMPILATION REPORT

Board of Commissioners  
Greater Glens Falls Industrial Development Agency  
Glens Falls, New York

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Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

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We are not independent with respect to Greater Glens Falls Industrial Development Agency.

*McCarthy & Conlon, LLP*

Queensbury, New York  
May 6, 2015

# Greater Glens Falls Industrial Development Agency

Statement of Net Assets  
March 31, 2015

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## Assets

### Current assets:

Cash and cash equivalents - unrestricted	\$ 67,840
Total current assets	<u>67,840</u>
Total assets	<u>\$ 67,840</u>

## Liabilities and Net Assets

### Net assets:

Unrestricted	
Total net assets	<u>67,840</u>
Total liabilities and net assets	<u>\$ 67,840</u>

# Greater Glens Falls Industrial Development Agency

## Statement of Revenue, Expenses and Changes in Net Assets For the Three Months Ended March 31, 2015

Operating revenue:	
Reimbursements and refunds	
Charges for services	\$ -
Total operating revenue	<u>13,000</u>
	<u>13,000</u>
Operating expenses:	
Accounting fees	370
Audit fees	3,250
Legal fees	729
Consulting/grant development	410
Advertising/marketing	295
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	41,246
Other projects	-
Miscellaneous	(30,625)
Total operating expenses	<u>15,675</u>
	<u>(2,675)</u>
Loss from operations	
	<u>(2,675)</u>
Non-operating revenue:	
Interest income	21
Total non-operating revenues	<u>21</u>
	<u>21</u>
Decrease in net assets	(2,654)
Net assets, beginning	<u>70,494</u>
Net assets, ending	<u>\$ 67,840</u>

## **Supplementary Information**

## Greater Glens Falls Industrial Development Agency

### Schedule of Revenue and Expenses - Actual to Budget For the Three Months Ended December 31, 2015

	Budget 2015	Actual 2015	Committed 2015	Total Actual and Committed 2015	(Under)/Over Budget
<b><u>Operating Revenue</u></b>					
Agency fee income	\$ 35,000	\$ 13,000	\$ -	\$ 13,000	\$ (22,000)
Interest income	130	-	-	-	(130)
Total operating revenue	<u>35,130</u>	<u>13,000</u>	<u>-</u>	<u>13,000</u>	<u>(22,130)</u>
<b><u>Non-Operating Revenue and Other Sources</u></b>					
Municipal subsidies and Federal grants	2,925,000	-	-	-	(2,925,000)
Other Non-Operating revenue	-	21	-	21	21
Total non-operating revenue and other sources	<u>2,925,000</u>	<u>21</u>	<u>-</u>	<u>21</u>	<u>(2,924,979)</u>
Total revenue and other sources	<u>2,960,130</u>	<u>13,021</u>	<u>-</u>	<u>13,021</u>	<u>(2,947,109)</u>
<b><u>Operating Expenses</u></b>					
Accounting fees	12,000	370	-	370	(11,630)
Audit fees	7,000	3,250	-	3,250	(3,750)
Legal fees	25,000	729	-	729	(24,271)
Consulting/grant development	4,000	410	-	410	(3,590)
Advertising/marketing	4,000	295	-	295	(3,705)
Downtown façade assistance program	4,000	-	-	-	(4,000)
Dues & subscriptions	500	-	-	-	(500)
Downtown parking structure	2,900,630	41,246	-	41,246	(2,859,384)
Other projects	-	-	-	-	-
Miscellaneous	3,000	(30,625)	-	(30,625)	(33,625)
Total expenses	<u>2,960,130</u>	<u>15,675</u>	<u>-</u>	<u>15,675</u>	<u>(2,944,455)</u>
Changes in net assets	<u>\$ -</u>	<u>\$ (2,654)</u>	<u>\$ -</u>	<u>\$ (2,654)</u>	<u>\$ (2,654)</u>

2:39 PM  
05/06/15  
Accrual Basis

Glens Falls Industrial Development Agency  
**Balance Sheet**  
As of April 30, 2015

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	Apr 30, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
GFNB-IDA Project Deposit Funds	1.27
GFNB - CD	40,653.08
GFNB - Checking	24,695.36
<b>Total Checking/Savings</b>	<b>65,349.71</b>
<b>Total Current Assets</b>	<b>65,349.71</b>
<b>TOTAL ASSETS</b>	<b>65,349.71</b>
	<hr/>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Year End	34,558.00
<b>Total Other Current Liabilities</b>	<b>34,558.00</b>
<b>Total Current Liabilities</b>	<b>34,558.00</b>
<b>Total Liabilities</b>	<b>34,558.00</b>
Equity	
Fund Balance	129,608.35
Retained Earnings	-59,114.86
Net Income	-39,701.78
<b>Total Equity</b>	<b>30,791.71</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>65,349.71</b>
	<hr/>

2:40 PM

05/06/15

Accrual Basis

# Glens Falls Industrial Development Agency

## Profit & Loss

April 2015

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	Apr 15
<b>Income</b>	
Agency Fee Income	1,000.00
<b>Total Income</b>	1,000.00
<b>Expense</b>	
Advertisng/Marketing Expense	240.00
Legal and Accounting Expense	3,250.00
<b>Total Expense</b>	3,490.00
<b>Net Income</b>	<u>-2,490.00</u>

2:40 PM

05/06/15

Accrual Basis

# Glens Falls Industrial Development Agency

## Trial Balance

As of April 30, 2015

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	Apr 30, 15	
	Debit	Credit
GFNB-IDA Project Deposit Funds		
GFNB - CD	1.27	
GFNB - Checking	40,653.08	
GFNB - Money Market	24,695.36	
GFNB - Savings A/C #2054414	0.00	
GFNB - Savings A/C #254135	0.00	
Accounts Receivable	0.00	
Undeposited Funds	0.00	
221 Glen Street Realty Co. LLC	0.00	
Accounts Payable - Year End	0.00	34,558.00
Fund Balance		129,608.35
Retained Earnings	59,114.86	
Agency Fee Income		14,000.00
Interest Income		20.70
Advertisng/Marketing Expense	703.17	
Downtown Parking Structure:Dente Engineering PC	11,305.00	
Downtown Parking Structure:Hartgen Archeological Associate	8,750.00	
Downtown Parking Structure:The LA Group	16,190.72	
Downtown Parking Structure:Van Dusen & Steves	5,000.00	
Grants Expense	410.00	
Legal and Accounting Expense	9,488.59	
Miscellaneous Expense	1,875.00	
<b>TOTAL</b>	<b><u>178,187.05</u></b>	<b><u>178,187.05</u></b>



9:50 AM

Glens Falls Industrial Development Agency

06/08/15

Balance Sheet

Accrual Basis

As of May 31, 2015

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	May 31, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
GFNB-IDA Project Deposit Funds	1.27
GFNB - CD	40,654.75
GFNB - Checking	21,701.09
<b>Total Checking/Savings</b>	62,357.11
<b>Total Current Assets</b>	62,357.11
<b>TOTAL ASSETS</b>	<u>62,357.11</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Accounts Payable - Year End	34,558.00
<b>Total Other Current Liabilities</b>	34,558.00
<b>Total Current Liabilities</b>	34,558.00
<b>Total Liabilities</b>	34,558.00
<b>Equity</b>	
Fund Balance	129,608.35
Retained Earnings	-59,114.86
Net Income	-42,694.38
<b>Total Equity</b>	27,799.11
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>62,357.11</u>

9:50 AM

# Glens Falls Industrial Development Agency

06/08/15

## Profit & Loss

Accrual Basis

January through May 2015

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Jan - May 15

<b>Income</b>	
Agency Fee Income	14,000.00
Interest Income	25.80
<b>Total Income</b>	14,025.80
<b>Expense</b>	
Advertisng/Marketing Expense	923.17
Downtown Parking Structure	
Dente Engineering PC	11,305.00
Hartgen Archeological Associate	8,750.00
The LA Group	16,190.72
Van Dusen & Steves	6,275.00
<b>Total Downtown Parking Structure</b>	42,520.72
Grants Expense	410.00
Legal and Accounting Expense	10,991.29
Miscellaneous Expense	1,875.00
<b>Total Expense</b>	56,720.18
<b>Net Income</b>	<u>-42,694.38</u>

10:10 AM

Glens Falls Industrial Development Agency

07/01/15

Balance Sheet

Accrual Basis

As of July 1, 2015

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	Jul 1, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
GFNB-IDA Project Deposit Funds	1.27
GFNB - CD	40,656.42
GFNB - Checking	17,885.52
<b>Total Checking/Savings</b>	58,543.21
<b>Total Current Assets</b>	58,543.21
<b>TOTAL ASSETS</b>	<u>58,543.21</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Accounts Payable - Year End	34,558.00
<b>Total Other Current Liabilities</b>	34,558.00
<b>Total Current Liabilities</b>	34,558.00
<b>Total Liabilities</b>	34,558.00
<b>Equity</b>	
Fund Balance	129,608.35
Retained Earnings	-59,114.86
Net Income	-46,508.28
<b>Total Equity</b>	23,985.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>58,543.21</u>

10:09 AM

Glens Falls Industrial Development Agency

Profit & Loss

07/01/15

June 2015

Accrual Basis

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	Jun 15
Income	0.00
Expense	
Advertisng/Marketing Expense	220.00
EDC CONTRACT EXPENSE	1,875.00
Legal and Accounting Expense	1,723.64
Total Expense	3,818.64
Net Income	<u>-3,818.64</u>

3:59 PM  
08/05/15  
Accrual Basis

Glens Falls Industrial Development Agency  
**Profit & Loss**  
January through July 2015

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	Jan - Jul 15
<b>Income</b>	
Agency Fee Income	14,000.00
Interest Income	34.77
<b>Total Income</b>	14,034.77
<b>Expense</b>	
Advertisng/Marketing Expense	1,303.17
Downtown Parking Structure	
Dente Engineering PC	11,305.00
Hartgen Archeological Associate	8,750.00
The LA Group	16,190.72
Van Dusen & Steves	7,550.00
<b>Total Downtown Parking Structure</b>	43,795.72
EDC CONTRACT EXPENSE	3,750.00
Grants Expense	410.00
Legal and Accounting Expense	13,289.37
<b>Total Expense</b>	62,548.26
<b>Net Income</b>	<u>-48,513.49</u>

4:00 PM  
08/05/15  
Accrual Basis

Glens Falls Industrial Development Agency  
**Balance Sheet**  
As of July 31, 2015

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	Jul 31, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
GFNB-IDA Project Deposit Funds	1.27
GFNB - CD	40,658.09
GFNB - Checking	15,878.64
Total Checking/Savings	56,538.00
Total Current Assets	56,538.00
<b>TOTAL ASSETS</b>	<u>56,538.00</u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - Year End	34,558.00
Total Other Current Liabilities	34,558.00
Total Current Liabilities	34,558.00
Total Liabilities	34,558.00
Equity	
Fund Balance	129,608.35
Retained Earnings	-59,114.86
Net Income	-48,513.49
Total Equity	21,980.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>56,538.00</u>

12:27 PM

# Glens Falls Industrial Development Agency

09/03/15

## Balance Sheet

Accrual Basis

As of August 31, 2015

	<u>Aug 31, 15</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
GFNB-IDA Project Deposit Funds	1.27
GFNB - CD	40,659.76
GFNB - Checking	15,880.88
<b>Total Checking/Savings</b>	<u>56,541.91</u>
<b>Total Current Assets</b>	<u>56,541.91</u>
<b>TOTAL ASSETS</b>	<u><u>56,541.91</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Accounts Payable - Year End	34,558.00
<b>Total Other Current Liabilities</b>	<u>34,558.00</u>
<b>Total Current Liabilities</b>	<u>34,558.00</u>
<b>Total Liabilities</b>	<u>34,558.00</u>
<b>Equity</b>	
Fund Balance	129,608.35
Retained Earnings	-59,114.86
Net Income	-48,509.58
<b>Total Equity</b>	<u>21,983.91</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>56,541.91</u></u>

12:26 PM

09/03/16

Accrual Basis

**Glens Falls Industrial Development Agency**  
**Profit & Loss**  
January through August 2015

	<u>Jan - Aug 15</u>
<b>Income</b>	
Agency Fee Income	14,000.00
Interest Income	38.68
<b>Total Income</b>	<u>14,038.68</u>
<b>Expense</b>	
Advertising/Marketing Expense	1,303.17
Downtown Parking Structure	
Dente Engineering PC	11,305.00
Hartgen Archeological Associate	8,750.00
The LA Group	16,190.72
Van Dusen & Steves	7,550.00
<b>Total Downtown Parking Structure</b>	<u>43,795.72</u>
<b>EDC CONTRACT EXPENSE</b>	3,750.00
Grants Expense	410.00
Legal and Accounting Expense	13,289.37
<b>Total Expense</b>	<u>62,548.26</u>
<b>Net Income</b>	<u><u>-48,509.58</u></u>



Glens Falls Industrial Development Agency  
Proposed Budget  
Years Ending December 31, 2015, 2016, 2017, 2018, 2019 and 2020

	Adopted 2015 Budget	Actual through 8/19/2015	Revised 2015 Budget	Budget 2016	Budget 2017	Budget 2018	Budget 2019	Budget 2020
<b>Income</b>								
<b>Operating Income:</b>								
Agency Fee Income	85,000	14,000	139,000	5,000	5,000	5,000	5,000	5,000
Interest Income	129	36	129	191	145	145	145	145
Total Operating Income	85,129	14,036	139,129	5,191	5,145	5,145	5,145	5,145
<b>Other Income:</b>								
Grant Income	75,000	-	140,000	-	15,000	15,000	15,000	15,000
Transfer from CDC	-	-	140,000	-	15,000	15,000	15,000	15,000
Total Other Income	75,000	-	140,000	-	15,000	15,000	15,000	15,000
Transfer/Appropriation from (to) Fund Balance	-	-	(7,225)	30,809	16,355	16,855	16,855	16,855
<b>Total Income</b>	<b>160,129</b>	<b>14,036</b>	<b>271,904</b>	<b>36,000</b>	<b>36,500</b>	<b>37,000</b>	<b>37,000</b>	<b>37,000</b>
<b>Expenses</b>								
<b>Operating Expenses:</b>								
Accounting, Audit, PARIS	8,400	7,250	8,400	9,500	10,000	10,500	10,500	10,500
Legal Services	7,350	6,039	7,500	7,500	7,500	7,500	7,500	7,500
Consulting, Grant Development	10,500	410	5,000	5,000	5,000	5,000	5,000	5,000
Advertising/Marketing	12,600	1,303	13,500	3,500	3,500	3,500	3,500	3,500
Downtown Façade Program	16,275	-	-	-	-	-	-	-
Membership Fees, Dues, Subscriptions	500	-	500	500	500	500	500	500
Miscellaneous	6,300	-	6,300	2,500	2,500	2,500	2,500	2,500
Economic Development Agreement	-	3,750	7,500	7,500	7,500	7,500	7,500	7,500
Park Street Parking Structure	98,204	43,796	223,204	-	-	-	-	-
Total Operating Expenses	160,129	62,548	271,904	36,000	36,500	37,000	37,000	37,000
<b>Net Change</b>	<b>-</b>	<b>(48,512)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Revised 9/4/15

## MEMORANDUM OF AGREEMENT

### CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY, GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION AND THE COMMUNITY FOUNDATION FOR THE GREATER CAPITAL REGION, INC.

This Agreement is made this \_\_\_\_\_ day of September 2015, by and between the City of Glens Falls Industrial Development Agency (the "Agency"), a public benefit corporation formed under section 923-b of the NYS General Municipal Law, whose principal office is located at 42 Ridge Street, Glen Falls, New York 12801, Greater Glens Falls Local Development Corporation (the "Local Development Corporation") , principal office 42 Ridge Street Glens Falls and The Community Foundation For The Greater Capital Region, Inc., (the " Foundation") a domestic not-for-profit corporation, whose principal office is located at Six Tower Place, Albany, New York 12203.

#### WITNESSETH:

WHEREAS, New York State has an Upstate Revitalization Initiative (URI) whereby the State's Economic Development Council's compete for State funding for economic development projects within its region; and

WHEREAS, the Capital Region Economic Development Council intends to pursue funding through the URI using a proposed targeted economic transformation plan for the Capital Region that will guide economic development decision-making for years to come (the "Plan"); and

WHEREAS, the Foundation is a charitable not-for-profit corporation that has the purpose to improve the quality of life in the region by promoting and facilitating effective philanthropy and has created the Capital 20.20 fund to support the creation of the Plan; and

WHEREAS, among other things, the missions and purposes of the "Agency" and "Local Development Corporation" is to plan, promote, and facilitate economic growth, employment and business investment and activity in the City of Glens Falls, NY; and

WHEREAS, the "Agency's" and "Local Development Corporation's" benefitted area, the City of Glens Falls, is within the area covered by the Capital Region Economic Development Council; and

WHEREAS, the Plan will serve as a useful tool to the "Agency" and "Local Development Corporation" by providing a comprehensive framework to evaluate economic development investment; and

WHEREAS, economic development entities within the Capital Region have been provided the opportunity to contribute to the financing, development and results of the Plan through the Foundation's Capital 20.20 fund; and

WHEREAS, the "Agency", "Local Development Corporation" and the Foundation hereby desire to enter into an agreement to set forth the terms and conditions of the "Agency's" and "Local Development Corporation" participation in the Plan;

NOW, THEREFORE, the parties hereto, in consideration of the mutual undertakings and covenants herein contained, agree as follows:

## I. PAYMENTS

The Agency hereby agrees to contribute six thousand two hundred fifty dollars and Greater Glens Falls LDC agrees to contribute six thousand two hundred fifty dollars for total of (\$12,500.00) to the Capital 20.20 Fund to be used solely for the development of the Plan, as defined herein.

## II. DELIVERABLES

A. In consideration for the Payment, the Foundation hereby agrees to provide the "Agency" and "Local Development Corporation" with:

(i) Monthly updates on the Plan and opportunities to contribute to the development of such Plan.

(ii) Opportunities for enhanced community engagement.

(iii) Name recognition in the final version of the completed Plan.

(iv) A bound copy of the Plan.

(v) A high-level implementation plan describing the Agency's role in the program, strategies or initiatives of the Plan.

B. The Plan's contents shall include data that will assist the Agency with the following:

(i) Investment decisions based on in depth analysis and associated key drivers of regional competitiveness.

(ii) Creation of multi-year strategies enabling cohesive investment opportunities and decisions.

(iii) Ability to better understand and pursue economic development funding from a broader array of sources.

(iv) Enhanced regional collaboration.

(v) Opportunities to establish targets for key economic indicators (e.g., GDP growth, productivity, job creation, labor participation and median household income)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the first day written above:

**GLENS FALLS INDUSTRIAL DEVELOPMENT CORPORATION**

**THE COMMUNITY FOUNDATION FOR THE GREATER CAPITAL REGION, INC**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION**

Name \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

**GREATER GLENS FALLS  
INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS  
and  
SUPPLEMENTARY INFORMATION**

**Nine Months Ended September 30, 2015**

# Greater Glens Falls Industrial Development Agency

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# McCarthy & Conlon LLP

Certified Public Accountants

## ACCOUNTANT'S COMPILATION REPORT

Board of Commissioners  
Greater Glens Falls Industrial Development Agency  
Glens Falls, New York

We have compiled the accompanying statement of net assets of Greater Glens Falls Industrial Development Agency ("Agency") as of September 30, 2015 and the related statement of revenue expenses and changes in net assets for the nine months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Agency's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary schedule of revenue and expenses - actual to budget comparison on page 4, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

We are not independent with respect to Greater Glens Falls Industrial Development Agency.

*McCarthy & Conlon, LLP*

Queensbury, New York  
October 5, 2015

# Greater Glens Falls Industrial Development Agency

## Statement of Net Assets September 30, 2015

---

### Assets

Current assets:

Cash and cash equivalents - unrestricted  
Total current assets

\$ 187,867  
187,867

Total assets

\$ 187,867

### Liabilities and Net Assets

Net assets:

Unrestricted  
Total net assets

187,867

Total liabilities and net assets

\$ 187,867



# Greater Glens Falls Industrial Development Agency

## Statement of Revenue, Expenses and Changes in Net Assets For the Nine Months Ended September 30, 2015

Operating revenue:	
Reimbursements and refunds	\$ -
Transfer from CDC	140,000
Charges for services	14,000
Total operating revenue	<u>154,000</u>
Operating expenses:	
Accounting fees	750
Audit fees	7,500
Legal fees	3,484
Consulting/grant development	410
Advertising/marketing	1,326
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	11,296
EDC Contract	5,625
Other projects - Community Foundation	6,250
Miscellaneous	28
Total operating expenses	<u>36,669</u>
Loss from operations	<u>117,331</u>
Non-operating revenue:	
Interest income	42
Total non-operating revenues	<u>42</u>
Decrease in net assets	117,373
Net assets, beginning	<u>70,494</u>
Net assets, ending	<u>\$ 187,867</u>

## **Supplementary Information**

## Greater Glens Falls Industrial Development Agency

### Schedule of Revenue and Expenses - Actual to Budget For the Nine Months Ended September 30, 2015

	Budget 2015	Actual 2015	Committed 2015	Total Actual and Committed 2015	Over/(Under ) Budget
<b><u>Operating Revenue</u></b>					
Agency fee income	\$ 35,000	\$ 14,000	\$ -	\$ 14,000	\$ (21,000)
Interest income	130	-	-	-	(130)
<b>Total operating revenue</b>	<b>35,130</b>	<b>14,000</b>	<b>-</b>	<b>14,000</b>	<b>(21,130)</b>
<b><u>Non-Operating Revenue and Other Sources</u></b>					
Municipal subsidies and Federal grants	2,925,000	-	-	-	(2,925,000)
Transfer from CDC	-	140,000	-	140,000	140,000
Other Non-Operating revenue	-	42	-	42	42
<b>Total non-operating revenue and other sources</b>	<b>2,925,000</b>	<b>140,042</b>	<b>-</b>	<b>140,042</b>	<b>(2,784,958)</b>
<b>Total revenue and other sources</b>	<b>2,960,130</b>	<b>154,042</b>	<b>-</b>	<b>154,042</b>	<b>(2,806,088)</b>
<b><u>Operating Expenses</u></b>					
Accounting fees	12,000	750	-	750	(11,250)
Audit fees	7,000	7,500	-	7,500	500
Legal fees	25,000	3,484	-	3,484	(21,516)
Consulting/grant development	4,000	410	-	410	(3,590)
Advertising/marketing	4,000	1,326	-	1,326	(2,674)
Downtown façade assistance program	4,000	-	-	-	(4,000)
Dues & subscriptions	500	-	-	-	(500)
Downtown parking structure	2,900,630	11,296	-	11,296	(2,889,334)
EDC Contract	-	5,625	-	5,625	5,625
Other projects	-	6,250	-	6,250	6,250
Miscellaneous	3,000	28	-	28	(2,972)
<b>Total expenses</b>	<b>2,960,130</b>	<b>36,669</b>	<b>-</b>	<b>36,669</b>	<b>(2,923,461)</b>
Changes in net assets	\$ -	\$ 117,373	\$ -	\$ 117,373	\$ 117,373

8:44 AM  
10/30/15  
Accrual Basis

Glens Falls Industrial Development Agency  
**Balance Sheet**  
As of October 31, 2015

	<u>Oct 31, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
GFNB-IDA Project Deposit Funds	1.27
GFNB - Checking	<u>192,324.08</u>
Total Checking/Savings	<u>192,325.35</u>
Total Current Assets	<u>192,325.35</u>
<b>TOTAL ASSETS</b>	<b><u>192,325.35</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Fund Balance	129,608.35
Retained Earnings	-59,114.86
Net Income	<u>121,831.86</u>
Total Equity	<u>192,325.35</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>192,325.35</u></b>

8:45 AM

10/30/15

Accrual Basis

# Glens Falls Industrial Development Agency

## Profit & Loss

January through October 2015

---

	<u>Jan - Oct 15</u>
<b>Income</b>	
Agency Fee Income	145,000.00
Interest Income	48.09
Transfer from CDC	140,000.00
	<hr/>
<b>Total Income</b>	<b>285,048.09</b>
<b>Expense</b>	
Advertisng/Marketing Expense	1,515.87
Application Fees	250.00
Community Foundation Greater Ca	6,250.00
Downtown Parking Structure	
Dente Engineering PC	0.00
Hartgen Archeological Associate	2,750.00
Project Expense - Shared	125,000.00
The LA Group	5,995.72
Van Dusen & Steves	2,550.00
	<hr/>
<b>Total Downtown Parking Structure</b>	<b>136,295.72</b>
EDC CONTRACT EXPENSE	5,625.00
fedex	28.33
Grants Expense	1,120.00
Legal and Accounting Expense	12,131.31
	<hr/>
<b>Total Expense</b>	<b>163,216.23</b>
<b>Net Income</b>	<b>121,831.86</b>

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8:44 AM

10/30/15

Accrual Basis

**Glens Falls Industrial Development Agency**

**Balance Sheet**

As of October 31, 2015

---

	<u>Oct 31, 15</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
GFNB-IDA Project Deposit Funds	1.27
GFNB - Checking	<u>192,324.08</u>
<b>Total Checking/Savings</b>	<u>192,325.35</u>
<b>Total Current Assets</b>	<u>192,325.35</u>
<b>TOTAL ASSETS</b>	<u><u>192,325.35</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Fund Balance	129,608.35
Retained Earnings	-59,114.86
Net Income	<u>121,831.86</u>
<b>Total Equity</b>	<u>192,325.35</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>192,325.35</u></u>

8:45 AM

10/30/16

Accrual Basis

**Glens Falls Industrial Development Agency**  
**Profit & Loss**  
**January through October 2015**

	Jan - Oct 15
<b>Income</b>	
Agency Fee Income	145,000.00
Interest Income	48.09
Transfer from CDC	140,000.00
<b>Total Income</b>	<b>285,048.09</b>
<b>Expense</b>	
Advertising/Marketing Expense	1,515.87
Application Fees	250.00
Community Foundation Greater Ca	6,250.00
Downtown Parking Structure	
Dents Engineering PC	0.00
Hartgen Archeological Associate	2,750.00
Project Expense - Shared	125,000.00
The LA Group	5,995.72
Van Dusen & Steves	2,550.00
<b>Total Downtown Parking Structure</b>	<b>136,295.72</b>
EDC CONTRACT EXPENSE	5,625.00
fedex	28.33
Grants Expense	1,120.00
Legal and Accounting Expense	12,131.31
<b>Total Expense</b>	<b>163,216.23</b>
<b>Net Income</b>	<b>121,831.86</b>

9:03 AM

12/02/15

Accrual Basis

**Glens Falls Industrial Development Agency**  
**Balance Sheet**  
As of November 30, 2015

	<u>Nov 30, 15</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
GFNB-IDA Project Deposit Funds	1.27
GFNB - Checking	185,913.75
<b>Total Checking/Savings</b>	<u>185,915.02</u>
<b>Total Current Assets</b>	<u>185,915.02</u>
<b>TOTAL ASSETS</b>	<u><u>185,915.02</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Fund Balance	129,608.35
Retained Earnings	-59,114.86
Net Income	115,421.53
<b>Total Equity</b>	<u>185,915.02</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>185,915.02</u></u>



9:03 AM

12/02/15

Accrual Basis

**Glens Falls Industrial Development Agency**  
**Profit & Loss**  
January through November 2015

	<u>Jan - Nov 15</u>
<b>Income</b>	
Agency Fee Income	145,000.00
Interest Income	74.35
Transfer from CDC	140,000.00
<b>Total Income</b>	<u>285,074.35</u>
<b>Expense</b>	
Advertising/Marketing Expense	3,584.54
Application Fees	250.00
Community Foundation Greater Ca	6,250.00
Downtown Parking Structure	0.00
Dente Engineering PC	2,750.00
Hartgen Archeological Associate	125,000.00
Project Expense - Shared	5,995.72
The LA Group	2,550.00
Van Dusen & Steves	136,295.72
<b>Total Downtown Parking Structure</b>	<u>136,295.72</u>
<b>EDC CONTRACT EXPENSE</b>	5,625.00
fedex	28.33
Grants Expense	4,620.00
Legal and Accounting Expense	12,999.23
<b>Total Expense</b>	<u>169,652.82</u>
<b>Net Income</b>	<u><u>115,421.53</u></u>

**GREATER GLENS FALLS  
INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS  
and  
SUPPLEMENTARY INFORMATION**

**Year Ended December 31, 2015**

9:03 AM  
12/02/15  
Accrual Basis

Glens Falls Industrial Development Agency  
Balance Sheet  
As of November 30, 2015

	Nov 30, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
GFNB-IDA Project Deposit Funds	1.07
GFNB - Checking	185,913.75
<b>Total Checking/Savings</b>	<u>185,915.02</u>
<b>Total Current Assets</b>	<u>185,915.02</u>
<b>TOTAL ASSETS</b>	<u>185,915.02</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Fund Balance	120,005.35
Retained Earnings	-50,114.35
Net Income	115,121.55
<b>Total Equity</b>	<u>185,915.02</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>185,915.02</u>

9:03 AM  
12/02/18  
Accrual Basis

**Glens Falls Industrial Development Agency**  
**Profit & Loss**  
January through November 2018

	Jan - Nov 18
<b>Income</b>	
Agency Fee Income	145,000.00
Interest Income	74.35
Transfer from CDC	140,200.00
<b>Total Income</b>	<b>285,074.35</b>
<b>Expenses</b>	
Advertising/Marketing Expense	3,584.64
Application Fees	260.00
Community Foundation Greater Ca	6,250.00
Downtown Parking Structure	
Dents Engineering PC	0.00
Hartgen Archeological Associate	2,730.00
Project Expense - Shared	126,000.00
The LA Group	5,695.72
Van Dusen & Staves	2,650.00
<b>Total Downtown Parking Structure</b>	<b>136,295.72</b>
EDC CONTRACT EXPENSE	5,825.00
fedex	28.33
Grants Expense	4,020.00
Legal and Accounting Expense	12,599.23
<b>Total Expense</b>	<b>169,602.32</b>
<b>Net Income</b>	<b>115,421.63</b>

# Greater Glens Falls Industrial Development Agency

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# McCarthy & Conlon LLP

Certified Public Accountants

## ACCOUNTANT'S COMPILATION REPORT

Board of Commissioners  
Greater Glens Falls Industrial Development Agency  
Glens Falls, New York

We have compiled the accompanying statement of net assets of Greater Glens Falls Industrial Development Agency ("Agency") as of December 31, 2015 and the related statement of revenue expenses and changes in net assets for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

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The supplementary schedule of revenue and expenses - actual to budget comparison on page 4, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

We are not independent with respect to Greater Glens Falls Industrial Development Agency.

*McCarthy & Conlon, LLP*

Queensbury, New York  
January 6, 2016

# Greater Glens Falls Industrial Development Agency

## Statement of Net Assets December 31, 2015

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### Assets

Current assets:

Cash and cash equivalents - unrestricted	\$ 180,127
Total current assets	<u>180,127</u>

Total assets	<u>\$ 180,127</u>
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### Liabilities and Net Assets

Current liabilities:

Accounts payable	\$ 100
Total current liabilities	<u>100</u>

Net assets:

Unrestricted	
Total net assets	<u>180,027</u>

Total liabilities and net assets	<u>\$ 180,127</u>
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# Greater Glens Falls Industrial Development Agency

## Statement of Revenue, Expenses and Changes in Net Assets For the Year Ended December 31, 2015

Operating revenue:	
Reimbursements and refunds	\$ -
Transfer from CDC	140,000
Charges for services	145,000
Total operating revenue	<u>285,000</u>
Operating expenses:	
Accounting fees	1,130
Audit fees	7,500
Legal fees	5,094
Consulting/grant development	6,960
Advertising/marketing	3,785
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	136,296
EDC Contract	7,500
Other projects - Community Foundation	6,250
Miscellaneous	1,050
Total operating expenses	<u>175,565</u>
Income from operations	<u>109,435</u>
Non-operating revenue:	
Interest Income	98
Total non-operating revenues	<u>98</u>
Increase in net assets	109,533
Net assets, beginning	<u>70,494</u>
Net assets, ending	<u>\$ 180,027</u>



## **Supplementary Information**

## Greater Glens Falls Industrial Development Agency

### Schedule of Revenue and Expenses - Actual to Budget For the Year Ended December 31, 2015

	Budget 2015	Actual 2015	Committed 2015	Total Actual and Committed 2015	Over/(Under ) Budget
<b><u>Operating Revenue</u></b>					
Agency fee income	\$ 35,000	\$ 145,000	\$ -	\$ 145,000	\$ 110,000
Interest income	130	-	-	-	(130)
Total operating revenue	<u>35,130</u>	<u>145,000</u>	<u>-</u>	<u>145,000</u>	<u>109,870</u>
<b><u>Non-Operating Revenue and Other Sources</u></b>					
Municipal subsidies and Federal grants	2,925,000	-	-	-	(2,925,000)
Transfer from CDC	-	140,000	-	140,000	140,000
Other Non-Operating revenue	-	98	-	98	98
Total non-operating revenue and other sources	<u>2,925,000</u>	<u>140,098</u>	<u>-</u>	<u>140,098</u>	<u>(2,784,902)</u>
Total revenue and other sources	<u>2,960,130</u>	<u>285,098</u>	<u>-</u>	<u>285,098</u>	<u>(2,675,032)</u>
<b><u>Operating Expenses</u></b>					
Accounting fees	12,000	1,130	-	1,130	(10,870)
Audit fees	7,000	7,500	-	7,500	500
Legal fees	25,000	5,094	-	5,094	(19,906)
Consulting/grant development	4,000	6,960	-	6,960	2,960
Advertising/marketing	4,000	3,785	-	3,785	(215)
Downtown façade assistance program	4,000	-	-	-	(4,000)
Dues & subscriptions	500	-	-	-	(500)
Downtown parking structure	2,900,630	136,296	-	136,296	(2,764,334)
EDC Contract	-	7,500	-	7,500	7,500
Other projects	-	6,250	-	6,250	6,250
Miscellaneous	3,000	1,050	-	1,050	(1,950)
Total expenses	<u>2,960,130</u>	<u>175,565</u>	<u>-</u>	<u>175,565</u>	<u>(2,784,565)</u>
Changes in net assets	<u>\$ -</u>	<u>\$ 109,533</u>	<u>\$ -</u>	<u>\$ 109,533</u>	<u>\$ 109,533</u>