

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION**

Month Ended January 31, 2017

Greater Glens Falls Industrial Development Agency

Table of Contents

Accountant's Compilation Report.....	1
Financial Statements	
Statement of Net Assets	2
Statement of Revenues, Expenses, and Changes in Net Assets	3
Supplementary Information	
Schedule of Revenue and Expenses - Actual to Budget Comparison	4

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 January 31, 2017 and the related statement of revenue expenses and changes in net assets for the month 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
February 1, 2017

Greater Glens Falls Industrial Development Agency

Statement of Net Assets January 31, 2017

Assets

Current assets:

Cash and cash equivalents - unrestricted	\$ 229,738
Total current assets	<u>229,738</u>

Total assets	<u>\$ 229,738</u>
--------------	-------------------

Liabilities and Net Assets

Current liabilities:

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

Net assets:

Unrestricted	
Total net assets	<u>229,638</u>

Total liabilities and net assets	<u>\$ 229,738</u>
----------------------------------	-------------------

Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes in Net Assets For the Month Ended January 31, 2017

Operating revenue:	
Reimbursements and refunds	\$ -
Charges for services	-
Total operating revenue	<u>-</u>
Operating expenses:	
Accounting fees	1,100
Audit fees	-
Legal fees	1,023
Consulting/grant development	-
Events	275
Advertising/marketing	815
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	-
Other projects - Community Foundation	-
Miscellaneous	500
Total operating expenses	<u>3,713</u>
Income from operations	<u>(3,713)</u>
Non-operating revenue:	
Interest income	-
Total non-operating revenues	<u>-</u>
Increase in net assets	(3,713)
Net assets, beginning	<u>233,351</u>
Net assets, ending	<u>\$ 229,638</u>

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Month Ended January 31, 2017

	Budget 2017	Actual 2017	Committed 2017	Total Actual and Committed 2017	Over/(Under) Budget
<u>Operating Revenue</u>					
Agency fee income	\$ 10,000	\$ -	\$ -	\$ -	\$ (10,000)
Interest income	191	-	-	-	(191)
Total operating revenue	<u>10,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,191)</u>
<u>Non-Operating Revenue and Other Sources</u>					
Municipal subsidies and Federal grants	-	-	-	-	-
Other Non-Operating revenue	-	-	-	-	-
Total non-operating revenue and other sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue and other sources	<u>10,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,191)</u>
<u>Operating Expenses</u>					
Accounting fees	2,100	1,100	-	1,100	(1,000)
Audit fees	6,700	-	-	-	(6,700)
Legal fees	7,500	1,023	-	1,023	(6,477)
Consulting/grant development	5,000	-	-	-	(5,000)
Advertising/marketing	5,000	815	-	815	(4,185)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	500	-	-	-	(500)
Downtown parking structure	-	-	-	-	-
EDC Contract	8,000	-	-	-	(8,000)
Other projects	-	-	-	-	-
Miscellaneous	2,500	500	-	500	(2,000)
Total expenses	<u>37,300</u>	<u>3,438</u>	<u>-</u>	<u>3,438</u>	<u>(33,862)</u>
Changes in net assets	<u>\$ (27,109)</u>	<u>\$ (3,438)</u>	<u>\$ -</u>	<u>\$ (3,438)</u>	<u>\$ 23,671</u>