

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION**

Two Months Ended February 28, 2017

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

Management is responsible for the accompanying financial statements of Greater Glens Falls Industrial Development Agency ("IDA"), which comprise the statement of net assets as of February 28, 2017 and the related statement of revenue expenses and changes in net assets for the two months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these 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 IDA's financial position, results of operations, and cash flows. Accordingly, the 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

Glens Falls, New York
March 2, 2017

Greater Glens Falls Industrial Development Agency

Statement of Net Assets February 28, 2017

Assets

Current assets:

Cash and cash equivalents - unrestricted	\$ 221,232
Total current assets	<u>221,232</u>

Total assets	<u>\$ 221,232</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>221,132</u>

Total liabilities and net assets	<u>\$ 221,232</u>
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Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes in Net Assets For the Two Months Ended February 28, 2017

Operating revenue:	
Reimbursements and refunds	\$ -
Charges for services	-
Total operating revenue	<u>-</u>
Operating expenses:	
Accounting fees	1,620
Audit fees	3,395
Legal fees	3,852
Consulting/grant development	-
Events	733
Advertising/marketing	2,119
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	-
Other projects - Community Foundation	-
Miscellaneous	500
Total operating expenses	<u>12,219</u>
Income from operations	<u>(12,219)</u>
Non-operating revenue:	
Interest income	-
Total non-operating revenues	<u>-</u>
Increase in net assets	(12,219)
Net assets, beginning	<u>233,351</u>
Net assets, ending	<u>\$ 221,132</u>

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Two Months Ended February 28, 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	1,620	-	1,620	(480)
Audit fees	6,700	3,395	-	3,395	(3,305)
Legal fees	7,500	3,852	-	3,852	(3,648)
Consulting/grant development	5,000	-	-	-	(5,000)
Events	-	733	-	733	733
Advertising/marketing	5,000	2,119	-	2,119	(2,881)
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>12,219</u>	<u>-</u>	<u>12,219</u>	<u>(25,081)</u>
Changes in net assets	<u>\$ (27,109)</u>	<u>\$ (12,219)</u>	<u>\$ -</u>	<u>\$ (12,219)</u>	<u>\$ 14,890</u>