

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION**

SIX MONTHS ENDED JUNE 30, 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 June 30, 2017 and the related statement of revenue expenses and changes in net assets for the six 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
June 30, 2017

Greater Glens Falls Industrial Development Agency

Statement of Net Assets June 30, 2017

Assets

Current assets:

Cash and cash equivalents - unrestricted	\$ 207,805
Total current assets	<u>207,805</u>
Total assets	<u>\$ 207,805</u>

Liabilities and Net Assets

Current liabilities:

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

Net assets:

Unrestricted	
Total net assets	<u>207,705</u>
Total liabilities and net assets	<u>\$ 207,805</u>

Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes In Net Assets For the Six Months Ended June 30, 2017

Operating revenue:	
Reimbursements and refunds	\$ -
Charges for services	-
Total operating revenue	<u>-</u>
Operating expenses:	
Accounting fees	3,520
Audit fees	6,895
Legal fees	6,572
Consulting/grant development	-
Events	1,682
Advertising/marketing	4,430
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	1,875
Other projects - Community Foundation	-
Miscellaneous	764
Total operating expenses	<u>25,738</u>
Income from operations	<u>(25,738)</u>
Non-operating revenue:	
Interest income	92
Total non-operating revenues	<u>92</u>
Increase in net assets	(25,646)
Net assets, beginning	<u>233,351</u>
Net assets, ending	<u>\$ 207,705</u>

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Six Months Ended June 30, 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	92	-	92	(99)
Total operating revenue	<u>10,191</u>	<u>92</u>	<u>-</u>	<u>92</u>	<u>(10,099)</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>92</u>	<u>-</u>	<u>92</u>	<u>(10,099)</u>
<u>Operating Expenses</u>					
Accounting fees	2,100	3,520	-	3,520	1,420
Audit fees	6,700	6,895	-	6,895	195
Legal fees	7,500	6,572	-	6,572	(928)
Consulting/grant development	5,000	-	-	-	(5,000)
Events	-	1,682	-	1,682	1,682
Advertising/marketing	5,000	4,430	-	4,430	(570)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	500	-	-	-	(500)
Downtown parking structure	-	-	-	-	-
EDC Contract	7,500	1,875	-	1,875	(5,625)
Other projects	-	-	-	-	-
Miscellaneous	2,500	764	-	764	(1,736)
Total expenses	<u>36,800</u>	<u>25,738</u>	<u>-</u>	<u>25,738</u>	<u>(11,062)</u>
Changes in net assets	<u>\$ (26,609)</u>	<u>\$ (25,646)</u>	<u>\$ -</u>	<u>\$ (25,646)</u>	<u>\$ 963</u>

Resolution

Glens Falls Industrial Development Agency and Greater Glens Falls Local Development Corporation : Supporting the City of Glens Falls Submittal of Local Waterfront Revitalization Funding Application for Pruyn Island Improvements.

Whereas the City of Glens Falls and its related economic partners including the Greater Glens Falls Local Development Corporation and the Glens Falls Industrial Development Agency participated in a regional Waterfront Plan (Hudson River and Champlain Inter municipal Local Waterfront Revitalization Plan a for development along the Hudson River through NYS Department of State; and

Whereas the City's approved HUD Community Challenge Plan outlined recommendations for improvements to the bike, pedestrian path along Feeder canal. , construction of pedestrian -bike connection over the Feeder Canal to Pruyn Island and Havilland's Cove; and

Whereas the City developed a Redevelopment and Connection Plan for Pruyns Island pursuant to a NYS Water Front Revitalization program in 2011-12; and

Whereas the City's approved HUD Community Challenge Plan outlined recommendations for improvements to the bike, pedestrian path along Feeder canal. , construction of pedestrian -bike connection over the Feeder Canal to Pruyn Island and Havilland's Cove; and

Whereas the recently approved Glens Falls Downtown Revitalization Initiative (May 2017) proposed greater connectivity to Pruyn Island with recommended potential funding sources under this CFA process and Brownfield Opportunity Area; and

Whereas it is the intent of the City to be submitting a CFA application (Local Waterfront Revitalization in Round 7 of the CFAS process;

Now therefore be it resolved that the Greater Glens Falls Local Development Corporation and Glens Falls Industrial Development Agency endorses and support the City's submittal of round 7 CFA Pruyn Island funding initiative application (through NYS Department of State "Local Waterfront Revitalization for greater connectivity and access improvements to Pruyn island, Havilland's Cove, Feeder Canal and Hudson River area;.