

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT
and
SUPPLEMENTARY INFORMATION**

ELEVEN MONTHS ENDED NOVEMBER 30, 2017

Greater Glens Falls Industrial Development Agency

Table of Contents

Financial Statements

Statement of Net Assets	1
Statement of Revenues, Expenses, and Changes in Net Assets	2

Supplementary Information

Schedule of Revenue and Expenses - Actual to Budget Comparison	3
--	---

Greater Glens Falls Industrial Development Agency

Statement of Net Assets November 30, 2017

Assets

Current assets:

Cash and cash equivalents - unrestricted
Total current assets

\$ 193,404
193,404

Total assets

\$ 193,404

Liabilities and Net Assets

Current liabilities:

Accounts payable
Total current liabilities

\$ 100
100

Net assets:

Unrestricted
Total net assets

193,304

Total liabilities and net assets

\$ 193,404

Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes in Net Assets For the Eleven Months Ended November 30, 2017

Operating revenue:	
Reimbursements and refunds	\$ -
Charges for services	-
Total operating revenue	<u>-</u>
Operating expenses:	
Accounting fees	4,220
Appraisal fees	3,850
Audit fees	6,895
Legal fees	8,220
Consulting/grant development	3,840
Events	1,682
Advertising/marketing	4,925
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	5,625
Other projects - Community Foundation	-
Miscellaneous	933
Total operating expenses	<u>40,190</u>
Income from operations	<u>(40,190)</u>
Non-operating revenue:	
Interest income	143
Total non-operating revenues	<u>143</u>
Increase in net assets	(40,047)
Net assets, beginning	<u>233,351</u>
Net assets, ending	<u>\$ 193,304</u>

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Eleven Months Ended November 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	143	-	143	(48)
Total operating revenue	<u>10,191</u>	<u>143</u>	<u>-</u>	<u>143</u>	<u>(10,048)</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>143</u>	<u>-</u>	<u>143</u>	<u>(10,048)</u>
<u>Operating Expenses</u>					
Accounting fees	2,100	4,220	-	4,220	2,120
Appraisal fees	-	3,850	-	3,850	3,850
Audit fees	6,700	6,895	-	6,895	195
Legal fees	7,500	8,220	-	8,220	720
Consulting/grant development	5,000	3,840	-	3,840	(1,160)
Events	-	1,682	-	1,682	1,682
Advertising/marketing	5,000	4,925	-	4,925	(75)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	500	-	-	-	(500)
Downtown parking structure	-	-	-	-	-
EDC Contract	7,500	5,625	-	5,625	(1,875)
Other projects	-	-	-	-	-
Miscellaneous	2,500	933	-	933	(1,567)
Total expenses	<u>36,800</u>	<u>40,190</u>	<u>-</u>	<u>40,190</u>	<u>3,390</u>
Changes in net assets	<u>\$ (26,609)</u>	<u>\$ (40,047)</u>	<u>\$ -</u>	<u>\$ (40,047)</u>	<u>\$ (13,438)</u>