

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
CFO FINANCIAL REPORT
and
SUPPLEMENTARY INFORMATION
THREE MONTHS ENDED MARCH 31, 2018**

Greater Glens Falls Industrial Development Agency

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Greater Glens Falls Industrial Development Agency

Statement of Net Assets
March 31, 2018

Assets

Current assets:

Cash and cash equivalents - unrestricted

Total current assets

\$ 184,371

184,371

Total assets

\$ 184,371

Liabilities and Net Assets

Current liabilities:

Accounts payable

Total current liabilities

\$ 3,250

3,250

Net assets:

Unrestricted

Total net assets

181,121

Total liabilities and net assets

\$ 184,371

Greater Glens Falls Industrial Development Agency
Statement of Revenue, Expenses and Changes in Net Assets
For the Three Months Ended March 31, 2018

Operating revenue:	
Reimbursements and refunds	\$ 454
Charges for services	10,545
Total operating revenue	10,999
Operating expenses:	
Accounting fees	325
Appraisal fees	-
Audit fees	-
Legal fees	-
Consulting/grant development	1,057
Events	3,750
Advertising/marketing	79
Downtown facade assistance program	618
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	-
Transfer to LDC	-
Miscellaneous	8,500
Total operating expenses	14,329
Income from operations	(3,330)
Non-operating revenue:	
Interest income	29
Total non-operating revenues	29
Increase in net assets	(3,301)
Net assets, beginning	184,422
Net assets, ending	\$ 181,121

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Three Months Ended March 31, 2018

	Budget 2018	Actual 2018	Committed 2018	Total Actual and Committed 2018	Over/(Under) Budget
<u>Operating Revenue</u>					
Agency fee income	\$ 10,000	\$ 10,545	\$ -	\$ 10,545	\$ 545
Reimbursements and refunds	\$ -	\$ 454	\$ -	\$ 454	\$ 454
Interest income	145	29	-	29	(116)
Total operating revenue	<u>10,145</u>	<u>11,028</u>	<u>-</u>	<u>11,028</u>	<u>883</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>10,145</u>	<u>11,028</u>	<u>-</u>	<u>11,028</u>	<u>883</u>
<u>Operating Expenses</u>					
Accounting fees	3,300	325	-	325	(2,975)
Appraisal fees	-	-	-	-	-
Audit fees	6,700	-	-	-	(6,700)
Legal fees	7,500	1,057	-	1,057	(6,443)
Consulting/grant development	5,000	3,750	-	3,750	(1,250)
Events	-	79	-	79	79
Advertising/marketing	5,000	618	-	618	(4,382)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	500	-	-	-	(500)
Downtown parking structure	-	-	-	-	-
EDC Contract	7,500	-	-	-	(7,500)
Transfer to LDC	-	8,500	-	8,500	8,500
Miscellaneous	1,000	-	-	-	(1,000)
Total expenses	<u>36,500</u>	<u>14,329</u>	<u>-</u>	<u>14,329</u>	<u>(22,171)</u>

**Glens Falls Industrial Development Agency
April 12, 2018 Meeting
Schedule A Payment Bills**

Industrial Development Agency Bills to Re Affirm Pre Payment

Cool Insuring Agency, Inc \$13,333.89
-General and Umbrella Liability Insurance
for LDC 4/3/18-4/3/19

Industrial Development Agency bills to be paid

FitzGerald Morris Baker Firth \$368.00
Musick Designs \$260.00
Pepe Productions \$75.00
Whittemore Downen Ricciardelli \$6995.00

McCart + Baker 325.00
Total: ~~\$21,031.89~~

Note: LDC Incubator Account is paying to IDA this Daye April 12, 2018 the incubator prorated share of their insurance LDC Cool Insuring Agency General and Umbrella Liability Insurance bill

LDC Incubator Portion \$2,875.00

Net Total: \$18,156.89