

**GREATER GLENS FALLS  
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT  
and  
SUPPLEMENTARY INFORMATION**

**FIVE MONTHS ENDED MAY 31, 2018**

# Greater Glens Falls Industrial Development Agency

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# Greater Glens Falls Industrial Development Agency

## Statement of Net Assets May 31, 2018

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### Assets

Current assets:

Cash and cash equivalents - unrestricted	\$ 157,247
Due from GGFLDC	<u>12,265</u>
Total current assets	<u>169,512</u>

Total assets	<u>\$ 169,512</u>
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### Liabilities and Net Assets

Current liabilities:

Accounts payable	\$ 3,250
Total current liabilities	<u>3,250</u>

Net assets:

Unrestricted	
Total net assets	<u>166,262</u>

Total liabilities and net assets	<u>\$ 169,512</u>
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# Greater Glens Falls Industrial Development Agency

## Statement of Revenue, Expenses and Changes in Net Assets For the Five Months Ended May 31, 2018

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Operating revenue:	
Reimbursements and refunds	\$ 454
Charges for services	10,545
Total operating revenue	<u>10,999</u>
Operating expenses:	
Accounting fees	650
Appraisal fees	-
Audit fees	6,995
Legal fees	5,187
Consulting/grant development	3,750
Events	79
Advertising/marketing	1,053
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	2,125
Transfer to LDC	8,500
Miscellaneous	879
Total operating expenses	<u>29,218</u>
Income from operations	<u>(18,219)</u>
Non-operating revenue:	
Interest income	59
Total non-operating revenues	<u>59</u>
Increase in net assets	(18,160)
Net assets, beginning	<u>184,422</u>
Net assets, ending	<u>\$ 166,262</u>

## **Supplementary Information**

# Greater Glens Falls Industrial Development Agency

## Schedule of Revenue and Expenses - Actual to Budget For the Five Months Ended May 31, 2018

	Budget 2018	Actual 2018	Committed 2018	Total Actual and Committed 2018	Over/(Under) Budget
<b><u>Operating Revenue</u></b>					
Agency fee income	\$ 10,000	\$ 10,545	\$ -	\$ 10,545	\$ 545
Reimbursements and refunds	\$ -	\$ 454	\$ -	\$ 454	\$ 454
Interest income	145	59	-	59	(86)
Total operating revenue	<u>10,145</u>	<u>11,058</u>	<u>-</u>	<u>11,058</u>	<u>913</u>
<b><u>Non-Operating Revenue and Other Sources</u></b>					
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>11,058</u>	<u>-</u>	<u>11,058</u>	<u>913</u>
<b><u>Operating Expenses</u></b>					
Accounting fees	3,300	650	-	650	(2,650)
Appraisal fees	-	-	-	-	-
Audit fees	6,700	6,995	-	6,995	295
Legal fees	7,500	5,187	-	5,187	(2,313)
Consulting/grant development	5,000	3,750	-	3,750	(1,250)
Events	-	79	-	79	79
Advertising/marketing	5,000	1,053	-	1,053	(3,947)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	500	-	-	-	(500)
Downtown parking structure	-	-	-	-	-
EDC Contract	7,500	2,125	-	2,125	(5,375)
Transfer to LDC	-	8,500	-	8,500	8,500
Miscellaneous	1,000	879	-	879	(121)
Total expenses	<u>36,500</u>	<u>29,218</u>	<u>-</u>	<u>29,218</u>	<u>(7,282)</u>
Changes in net assets	<u>\$ (26,355)</u>	<u>\$ (18,160)</u>	<u>\$ -</u>	<u>\$ (18,160)</u>	<u>\$ 8,195</u>