

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT
and
SUPPLEMENTARY INFORMATION**

EIGHT MONTHS ENDED AUGUST 31, 2018

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
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Greater Glens Falls Industrial Development Agency

Statement of Net Assets August 31, 2018

Assets

Current assets:

Cash and cash equivalents - unrestricted	\$ 116,363
Due from GGFLDC	<u>48,265</u>
Total current assets	<u>164,628</u>

Total assets	<u>\$ 164,628</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>161,378</u>

Total liabilities and net assets	<u>\$ 164,628</u>
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Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes in Net Assets For the Eight Months Ended August 31, 2018

Operating revenue:	
Reimbursements and refunds	\$ 455
Charges for services	10,920
Total operating revenue	<u>11,375</u>
Operating expenses:	
Accounting fees	1,625
Appraisal fees	-
Audit fees	6,995
Legal fees	6,947
Consulting/grant development	3,750
Events	79
Advertising/marketing	1,263
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	4,250
Transfer to LDC	8,500
Miscellaneous	1,108
Total operating expenses	<u>34,517</u>
Income from operations	<u>(23,142)</u>
Non-operating revenue:	
Interest income	98
Total non-operating revenues	<u>98</u>
Increase in net assets	(23,044)
Net assets, beginning	<u>184,422</u>
Net assets, ending	<u>\$ 161,378</u>

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Eight Months Ended August 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	\$ 10,920	\$ -	\$ 10,920	\$ 920
Reimbursements and refunds	-	455	-	455	455
Interest income	145	98	-	98	(47)
Total operating revenue	<u>10,145</u>	<u>11,473</u>	<u>-</u>	<u>11,473</u>	<u>1,328</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>11,473</u>	<u>-</u>	<u>11,473</u>	<u>1,328</u>
<u>Operating Expenses</u>					
Accounting fees	3,300	1,625	-	1,625	(1,675)
Appraisal fees	-	-	-	-	-
Audit fees	6,700	6,995	-	6,995	295
Legal fees	7,500	6,947	-	6,947	(553)
Consulting/grant development	5,000	3,750	-	3,750	(1,250)
Events	-	79	-	79	79
Advertising/marketing	5,000	1,263	-	1,263	(3,737)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	500	-	-	-	(500)
Downtown parking structure	-	-	-	-	-
EDC Contract	7,500	4,250	-	4,250	(3,250)
Transfer to LDC	-	8,500	-	8,500	8,500
Miscellaneous	1,000	1,108	-	1,108	108
Total expenses	<u>36,500</u>	<u>34,517</u>	<u>-</u>	<u>34,517</u>	<u>(1,983)</u>
Changes in net assets	<u>\$ (26,355)</u>	<u>\$ (23,044)</u>	<u>\$ -</u>	<u>\$ (23,044)</u>	<u>\$ 3,311</u>