

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT
and
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2018

Greater Glens Falls Industrial Development Agency

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Greater Glens Falls Industrial Development Agency

Statement of Net Assets
December 31, 2018

Assets

Current assets:

Cash and cash equivalents - unrestricted

\$ 108,820

Due from GGFLDC

48,265

Total current assets

157,085

Total assets

\$ 157,085

Liabilities and Net Assets

Current liabilities:

Accounts payable

\$ -

Total current liabilities

-

Net assets:

Unrestricted

Total net assets

157,085

Total liabilities and net assets

\$ 157,085

Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes in Net Assets For the Year Ended December 31, 2018

| | |
|------------------------------------|-------------------|
| Operating revenue: | |
| Reimbursements and refunds | \$ 455 |
| Charges for services | 12,045 |
| Total operating revenue | <u>12,500</u> |
| Operating expenses: | |
| Accounting fees | 4,025 |
| Appraisal fees | - |
| Audit fees | 6,995 |
| Legal fees | 4,735 |
| Consulting/grant development | 3,750 |
| Events | 79 |
| Advertising/marketing | 2,282 |
| Downtown facade assistance program | - |
| Dues & subscriptions | - |
| Downtown parking structure | - |
| EDC Contract | 8,500 |
| Transfer to LDC | 8,500 |
| Miscellaneous | 1,108 |
| Total operating expenses | <u>39,974</u> |
| Loss from operations | <u>(27,474)</u> |
| Non-operating revenue: | |
| Interest income | 137 |
| Total non-operating revenues | <u>137</u> |
| Decrease in net assets | (27,337) |
| Net assets, beginning | <u>184,422</u> |
| Net assets, ending | <u>\$ 157,085</u> |

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Year Ended December 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 | \$ 12,045 | \$ - | \$ 12,045 | \$ 2,045 |
| Reimbursements and refunds | - | 455 | - | 455 | 455 |
| Interest income | 145 | 137 | - | 137 | (8) |
| Total operating revenue | <u>10,145</u> | <u>12,637</u> | <u>-</u> | <u>12,637</u> | <u>2,492</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>12,637</u> | <u>-</u> | <u>12,637</u> | <u>2,492</u> |
| <u>Operating Expenses</u> | | | | | |
| Accounting fees | 3,300 | 4,025 | - | 4,025 | 725 |
| Appraisal fees | - | - | - | - | - |
| Audit fees | 6,700 | 6,995 | - | 6,995 | 295 |
| Legal fees | 7,500 | 4,735 | - | 4,735 | (2,765) |
| Consulting/grant development | 5,000 | 3,750 | - | 3,750 | (1,250) |
| Events | - | 79 | - | 79 | 79 |
| Advertising/marketing | 5,000 | 2,282 | - | 2,282 | (2,718) |
| Downtown façade assistance program | - | - | - | - | - |
| Dues & subscriptions | 500 | - | - | - | (500) |
| Downtown parking structure | - | - | - | - | - |
| EDC Contract | 7,500 | 8,500 | - | 8,500 | 1,000 |
| Transfer to LDC | - | 8,500 | - | 8,500 | 8,500 |
| Miscellaneous | 1,000 | 1,108 | - | 1,108 | 108 |
| Total expenses | <u>36,500</u> | <u>39,974</u> | <u>-</u> | <u>39,974</u> | <u>3,474</u> |
| Changes in net assets | <u>\$ (26,355)</u> | <u>\$ (27,337)</u> | <u>\$ -</u> | <u>\$ (27,337)</u> | <u>\$ (982)</u> |