

**GREATER GLENS FALLS  
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT  
and  
SUPPLEMENTARY INFORMATION**

**ONE MONTH ENDED JANUARY 31, 2019**

# Greater Glens Falls Industrial Development Agency

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# Greater Glens Falls Industrial Development Agency

Statement of Net Assets  
January 31, 2019

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## Assets

### Current assets:

Cash and cash equivalents - unrestricted	\$ 108,169
Due from GGFLDC	48,265
Total current assets	<u>156,434</u>

Total assets	<u>\$ 156,434</u>
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## Liabilities and Net Assets

### Current liabilities:

Accounts payable	\$ -
Total current liabilities	<u>-</u>

### Net assets:

Unrestricted	
Total net assets	<u>156,434</u>

Total liabilities and net assets	<u>\$ 156,434</u>
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# Greater Glens Falls Industrial Development Agency

## Statement of Revenue, Expenses and Changes in Net Assets For the Month Ended January 31, 2019

Operating revenue:	
Reimbursements and refunds	\$ -
Charges for services	-
Total operating revenue	<u>-</u>
Operating expenses:	
Accounting fees	325
Appraisal fees	-
Audit fees	-
Legal fees	336
Consulting/grant development	-
Events	-
Advertising/marketing	-
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	-
Transfer to LDC	-
Miscellaneous	-
Total operating expenses	<u>661</u>
Loss from operations	<u>(661)</u>
Non-operating revenue:	
Interest income	-
Total non-operating revenues	<u>-</u>
Decrease in net assets	(661)
Net assets, beginning	<u>157,095</u>
Net assets, ending	<u>\$ 156,434</u>

## **Supplementary Information**

# Greater Glens Falls Industrial Development Agency

## Schedule of Revenue and Expenses - Actual to Budget For the Month Ended January 31, 2019

	Budget 2019	Actual 2019	Committed 2019	Total Actual and Committed 2019	Over/(Under) Budget
<b><u>Operating Revenue</u></b>					
Agency fee income	\$ 10,000	\$ -	\$ -	\$ -	\$ (10,000)
Reimbursements and refunds	-	-	-	-	-
Interest income	145	-	-	-	(145)
Total operating revenue	<u>10,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,145)</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>-</u>	<u>-</u>	<u>-</u>	<u>(10,145)</u>
<b><u>Operating Expenses</u></b>					
Accounting fees	5,000	325	-	325	(4,675)
Appraisal fees	-	-	-	-	-
Audit fees	7,000	-	-	-	(7,000)
Legal fees	8,000	336	-	336	(7,664)
Consulting/grant development	5,000	-	-	-	(5,000)
Events	-	-	-	-	-
Advertising/marketing	3,000	-	-	-	(3,000)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	-	-	-	-	-
Downtown parking structure	-	-	-	-	-
EDC Contract	12,500	-	-	-	(12,500)
Transfer to LDC	-	-	-	-	-
Miscellaneous	1,300	-	-	-	(1,300)
Total expenses	<u>41,800</u>	<u>661</u>	<u>-</u>	<u>661</u>	<u>(41,139)</u>
Changes in net assets	<u>\$ (31,655)</u>	<u>\$ (661)</u>	<u>\$ -</u>	<u>\$ (661)</u>	<u>\$ 30,994</u>

**Glens Falls Industrial Development Agency  
February 14, 2019 Meeting  
Schedule A Payment Bills**

**Industrial Development Agency Prepaid Bills for Reaffirmation**  
No prepaid bills in this bill pay.

**Industrial Development Agency Bills to be Paid**

FitzGerald Morris Baker Firth

-Services 12/5-12/27/2018 \$336.00

Julianna Romanazzi

\$7.41

-Reimbursement for Certified Mail  
to send 1099s

McCarthy and Conlon, LLP

-December 2018 CFO Report and  
quarterly compliance services \$625.00

Town of Queensbury

\$1,676.30

-Special District and Emergency  
Services Taxes 2019, paid on  
behalf of LDC

Upstate Appraisal Services, Inc.

-Real Estate Appraisal South Street,  
vacant building, on behalf GFDR I \$1,000.00

**Bill Pay Total:** **\$3,644.71**

## **Glens Falls Industrial Development Agency( GF IDA) Publicity/Signage Policy**

All Glens Falls Industrial Development Agency's projects who have received project approval from GF IDA beginning in February 2019 and all projects subsequent to this February 2019 date shall adhere to the following publicity policy during the term of their respective IDA project.

Publicity includes, but is not limited to: news releases; website, public announcements; advertising; brochures; reports; discussions or presentations at conferences or meetings shall acknowledge the support of the Glens Falls Industrial Development Agency. (Exact language requires pre-approval from the GFIDA).

If this project involves the renovation/rehabilitation of a building or construction of a new building signage of the appropriate size will be required to be placed on the project site in a visible location with size/wording/logo satisfactory to the Glens Falls Industrial Development Agency.

Upon development of a GFIDA (GF IDA) decal; this decal shall be placed in a prominent business place (such as the front business entrance or upon another mutually agreed visible location).

**Effective immediately upon adoption**