

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT
and
SUPPLEMENTARY INFORMATION**

TWO MONTHS ENDED FEBRUARY 28, 2019

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 February 28, 2019

Assets

Current assets:

Cash and cash equivalents - unrestricted	\$ 104,533
Due from GGFLDC	48,265
Total current assets	<u>152,798</u>

Total assets \$ 152,798

Liabilities and Net Assets

Current liabilities:

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

Net assets:

Unrestricted	
Total net assets	<u>152,798</u>

Total liabilities and net assets \$ 152,798

Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes in Net Assets For the Two Months Ended February 28, 2019

Operating revenue:	
Reimbursements and refunds	\$ -
Charges for services	-
Total operating revenue	<u>-</u>
Operating expenses:	
Accounting fees	950
Appraisal fees	1,000
Audit fees	-
Legal fees	672
Consulting/grant development	-
Events	-
Advertising/marketing	-
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	-
Transfer to LDC	-
Miscellaneous	1,684
Total operating expenses	<u>4,306</u>
Loss from operations	<u>(4,306)</u>
Non-operating revenue:	
Interest income	9
Total non-operating revenues	<u>9</u>
Decrease in net assets	(4,297)
Net assets, beginning	<u>157,095</u>
Net assets, ending	<u>\$ 152,798</u>

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Two Months Ended February 28, 2019

	Budget 2019	Actual 2019	Committed 2019	Total Actual and Committed 2019	Over/(Under) Budget
<u>Operating Revenue</u>					
Agency fee income	\$ 10,000	\$ -	\$ -	\$ -	\$ (10,000)
Reimbursements and refunds	-	-	-	-	-
Interest income	145	9	-	9	(136)
Total operating revenue	<u>10,145</u>	<u>9</u>	<u>-</u>	<u>9</u>	<u>(10,136)</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>9</u>	<u>-</u>	<u>9</u>	<u>(10,136)</u>
<u>Operating Expenses</u>					
Accounting fees	5,000	950	-	950	(4,050)
Appraisal fees	-	1,000	-	1,000	1,000
Audit fees	7,000	-	-	-	(7,000)
Legal fees	8,000	672	-	672	(7,328)
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	1,684	-	1,684	384
Total expenses	<u>41,800</u>	<u>4,306</u>	<u>-</u>	<u>4,306</u>	<u>(37,494)</u>
Changes in net assets	<u>\$ (31,655)</u>	<u>\$ (4,297)</u>	<u>\$ -</u>	<u>\$ (4,297)</u>	<u>\$ 27,358</u>