

GLENS FALLS CIVIC DEVELOPMENT CORPORATION
CFO FINANCIAL REPORT
FIVE MONTHS ENDED MAY 31, 2019

Glens Falls Civic Development Corporation

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Glens Falls Civic Development Corporation

Statement of Net Assets May 31, 2019

Assets

Current assets:

Cash and cash equivalents - unrestricted
Total current assets

\$ 3,364
3,364

Total assets

\$ 3,364

Liabilities and Net Assets

Net assets:

Unrestricted
Total net assets

3,364

Total liabilities and net assets

\$ 3,364

Glens Falls Civic Development Corporation

Statement of Revenues, Expenses, and Changes in Net Assets May 31, 2019

Operating revenue:	
Charges for services	\$ -
Total operating revenue	<u>-</u>
Operating expenses:	
Accounting fees	600
Audit fees	1,000
Legal fees	256
Postage and delivery	7
Total operating expenses	<u>1,863</u>
Loss from operations	(1,863)
Net assets, beginning	<u>5,227</u>
Net assets, ending	<u>\$ 3,364</u>

Supplementary Information

Glens Falls Civic Development Corporation

Schedule of Revenues and Expenses Actual to Budget Comparison Five Months Ended May 31, 2019

	Budget 2019	Actual 2019	Committed 2019	Total Actual and Committed 2019	Over/(Under) Budget
<u>Operating Revenue</u>					
Agency fee income	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursements and refunds	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-	-
Total operating revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Operating Expenses</u>					
Accounting fees	1,700	600	-	600	(1,100)
Appraisal fees	-	-	-	-	-
Audit fees	1,000	1,000	-	1,000	-
Legal fees	500	256	-	256	(244)
Consulting/grant development	-	-	-	-	-
Events	375	-	-	-	(375)
Advertising/marketing	100	-	-	-	(100)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	-	-	-	-	-
Downtown parking structure	-	-	-	-	-
EDC Contract	7,500	-	-	-	(7,500)
Transfer to LDC	-	-	-	-	-
Miscellaneous	1,000	7	-	7	(993)
Total expenses	<u>12,175</u>	<u>1,863</u>	<u>-</u>	<u>1,863</u>	<u>(10,312)</u>
Changes in net assets	<u>\$ (12,175)</u>	<u>\$ (1,863)</u>	<u>\$ -</u>	<u>\$ (1,863)</u>	<u>\$ (10,312)</u>