

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT
and
SUPPLEMENTARY INFORMATION**

THREE MONTHS ENDED MARCH 31, 2019

Greater Glens Falls Industrial Development Agency

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Greater Glens Falls Industrial Development Agency

Statement of Net Assets March 31, 2019

Assets

Current assets:

Cash and cash equivalents - unrestricted	\$ 99,821
Due from GGFLDC	48,265
Total current assets	<u>148,086</u>

Total assets \$ 148,086

Liabilities and Net Assets

Current liabilities:

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

Net assets:

Unrestricted	
Total net assets	<u>148,086</u>

Total liabilities and net assets \$ 148,086

Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes in Net Assets For the Three Months Ended March 31, 2019

Operating revenue:	
Reimbursements and refunds	\$ -
Charges for services	-
Total operating revenue	<u>-</u>
Operating expenses:	
Accounting fees	1,395
Appraisal fees	1,000
Audit fees	3,500
Legal fees	1,087
Consulting/grant development	-
Events	-
Advertising/marketing	360
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	-
Transfer to LDC	-
Miscellaneous	1,684
Total operating expenses	<u>9,026</u>
Loss from operations	<u>(9,026)</u>
Non-operating revenue:	
Interest income	17
Total non-operating revenues	<u>17</u>
Decrease in net assets	(9,009)
Net assets, beginning	<u>157,095</u>
Net assets, ending	<u>\$ 148,086</u>

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Three Months Ended March 31, 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	17	-	17	(128)
Total operating revenue	<u>10,145</u>	<u>17</u>	<u>-</u>	<u>17</u>	<u>(10,128)</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>17</u>	<u>-</u>	<u>17</u>	<u>(10,128)</u>
<u>Operating Expenses</u>					
Accounting fees	5,000	1,395	-	1,395	(3,605)
Appraisal fees	-	1,000	-	1,000	1,000
Audit fees	7,000	3,500	-	3,500	(3,500)
Legal fees	8,000	1,087	-	1,087	(6,913)
Consulting/grant development	5,000	-	-	-	(5,000)
Events	-	-	-	-	-
Advertising/marketing	3,000	360	-	360	(2,640)
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>9,026</u>	<u>-</u>	<u>9,026</u>	<u>(32,774)</u>
Changes in net assets	<u>\$ (31,655)</u>	<u>\$ (9,009)</u>	<u>\$ -</u>	<u>\$ (9,009)</u>	<u>\$ 22,646</u>