

**GREATER GLENS FALLS  
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT  
and  
SUPPLEMENTARY INFORMATION**

**ONE MONTH ENDED JANUARY 31, 2020**

# 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
---	---

# Greater Glens Falls Industrial Development Agency

## Statement of Net Assets January 31, 2020

---

### Assets

#### Current assets:

Cash and cash equivalents - unrestricted	\$ 49,239
Due from GGFLDC	<u>66,793</u>
Total current assets	<u>116,032</u>
 Total assets	 <u>\$ 116,032</u>

### Liabilities and Net Assets

#### Current liabilities:

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

#### Net assets:

Unrestricted	
Total net assets	<u>116,032</u>
 Total liabilities and net assets	 <u>\$ 116,032</u>

# Greater Glens Falls Industrial Development Agency

## Statement of Revenue, Expenses and Changes in Net Assets For the One Month Ended January 31, 2020

Operating revenue:	
Application fee	\$ 750
Charges for services	-
Total operating revenue	<u>750</u>
Operating expenses:	
Accounting fees	455
Appraisal fees	-
Audit fees	-
Legal fees	784
Consulting/grant development	-
Events	-
Advertising/marketing	850
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	591
EDC Contract	2,250
Transfer to LDC	-
Miscellaneous	-
Total operating expenses	<u>4,930</u>
Loss from operations	<u>(4,180)</u>
Non-operating revenue:	
Interest income	4
Total non-operating revenues	<u>4</u>
Decrease in net assets	(4,176)
Net assets, beginning	<u>120,208</u>
Net assets, ending	<u>\$ 116,032</u>

## **Supplementary Information**

# Greater Glens Falls Industrial Development Agency

## Schedule of Revenue and Expenses - Actual to Budget For the One Month Ended January 31, 2020

	Budget 2020	Actual 2020	Committed 2020	Total Actual and Committed 2020	Over/(Under) Budget
<b><u>Operating Revenue</u></b>					
Agency fee income	\$ 10,000	\$ -	\$ -	\$ -	\$ (10,000)
Reimbursements and refunds	-	750	-	750	750
Interest income	145	4	-	4	(141)
Total operating revenue	<u>10,145</u>	<u>754</u>	<u>-</u>	<u>754</u>	<u>(9,391)</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>754</u>	<u>-</u>	<u>754</u>	<u>(9,391)</u>
<b><u>Operating Expenses</u></b>					
Accounting fees	5,000	455	-	455	(4,545)
Appraisal fees	-	-	-	-	-
Audit fees	7,000	-	-	-	(7,000)
Legal fees	8,000	784	-	784	(7,216)
Consulting/grant development	5,000	-	-	-	(5,000)
Events	-	-	-	-	-
Advertising/marketing	3,000	850	-	850	(2,150)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	-	-	-	-	-
Downtown parking structure	-	591	-	591	591
EDC Contract	12,500	2,250	-	2,250	(10,250)
Transfer to LDC	-	-	-	-	-
Miscellaneous	1,300	-	-	-	(1,300)
Total expenses	<u>41,800</u>	<u>4,930</u>	<u>-</u>	<u>4,930</u>	<u>(36,870)</u>
Changes in net assets	<u>\$ (31,655)</u>	<u>\$ (4,176)</u>	<u>\$ -</u>	<u>\$ (4,176)</u>	<u>\$ 27,479</u>