

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT
and
SUPPLEMENTARY INFORMATION**

FOUR MONTHS ENDED APRIL 30, 2020

Greater Glens Falls Industrial Development Agency

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Greater Glens Falls Industrial Development Agency

Statement of Net Assets
April 30, 2020

Assets

Current assets:

| | |
|------------------------------------------|----------------|
| Cash and cash equivalents - unrestricted | \$ 40,845 |
| Due from GGFLDC | 64,213 |
| Prepaid Expenses | 13,599 |
| Total current assets | <u>118,657</u> |

| | |
|--------------|-------------------|
| Total assets | <u>\$ 118,657</u> |
|--------------|-------------------|

Liabilities and Net Assets

Current liabilities:

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

Net assets:

| | |
|------------------|----------------|
| Unrestricted | |
| Total net assets | <u>118,657</u> |

| | |
|----------------------------------|-------------------|
| Total liabilities and net assets | <u>\$ 118,657</u> |
|----------------------------------|-------------------|

Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes in Net Assets For the Four Months Ended April 30, 2020

| | |
|------------------------------------|-------------------|
| Operating revenue: | |
| Agency Fee | \$ 10,033 |
| Interest Income | \$ 14 |
| Charges for services | 750 |
| Total operating revenue | <u>10,797</u> |
| Operating expenses: | |
| Accounting fees | 455 |
| Appraisal fees | - |
| Audit fees | - |
| Legal fees | 2,512 |
| Consulting/grant development | - |
| Insurance | 1,236 |
| Advertising/marketing | 1,090 |
| Downtown facade assistance program | - |
| Dues & subscriptions | - |
| Downtown parking structure | - |
| EDC Contract | - |
| Transfer to LDC | - |
| Miscellaneous | - |
| Total operating expenses | <u>5,293</u> |
| Loss from operations | <u>5,504</u> |
| Non-operating revenue: | |
| Interest income | - |
| Total non-operating revenues | <u>-</u> |
| Decrease in net assets | 5,504 |
| Net assets, beginning | <u>113,153</u> |
| Net assets, ending | <u>\$ 118,657</u> |

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Four Months Ended April 30, 2020

| | Budget 2020 | Actual 2020 | Committed 2020 | Total Actual and Committed 2020 | Over/(Under) Budget |
|-------------------------------------------------------|--------------------|-----------------|-------------------|------------------------------------------|------------------------|
| <u>Operating Revenue</u> | | | | | |
| Agency fee income | \$ 10,000 | \$ 750 | \$ - | \$ 750 | \$ (9,250) |
| Reimbursements and refunds | - | 10,033 | - | 10,033 | 10,033 |
| Interest income | 145 | 14 | - | 14 | (131) |
| Total operating revenue | 10,145 | 10,797 | - | 10,797 | 652 |
| <u>Non-Operating Revenue and Other Sources</u> | | | | | |
| Municipal subsidies and Federal grants | - | - | - | - | - |
| Other Non-Operating revenue | - | - | - | - | - |
| Total non-operating revenue and other sources | - | - | - | - | - |
| Total revenue and other sources | 10,145 | 10,797 | - | 10,797 | 652 |
| <u>Operating Expenses</u> | | | | | |
| Accounting fees | 5,000 | 455 | - | 455 | (4,545) |
| Appraisal fees | - | - | - | - | - |
| Audit fees | 7,000 | - | - | - | (7,000) |
| Legal fees | 8,000 | 2,512 | - | 2,512 | (5,488) |
| Consulting/grant development | 5,000 | - | - | - | (5,000) |
| Events | - | 1,236 | - | 1,236 | 1,236 |
| Advertising/marketing | 3,000 | 1,090 | - | 1,090 | (1,910) |
| 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 | 41,800 | 5,293 | - | 5,293 | (36,507) |
| Changes in net assets | \$ (31,655) | \$ 5,504 | \$ - | \$ 5,504 | \$ 37,159 |