

**GREATER GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY**

**CFO FINANCIAL REPORT
and
SUPPLEMENTARY INFORMATION**

FIVE MONTHS ENDED MAY 31, 2020

Greater Glens Falls Industrial Development Agency

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Greater Glens Falls Industrial Development Agency

Statement of Net Assets
May 31, 2020

Assets

Current assets:

Cash and cash equivalents - unrestricted	\$ 35,011
Due from GGFLDC	64,213
Prepaid Expenses	12,363
Total current assets	<u>111,587</u>

Total assets	<u>\$ 111,587</u>
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Liabilities and Net Assets

Current liabilities:

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

Net assets:

Unrestricted	
Total net assets	<u>111,587</u>

Total liabilities and net assets	<u>\$ 111,587</u>
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Greater Glens Falls Industrial Development Agency

Statement of Revenue, Expenses and Changes in Net Assets For the Five Months Ended May 31, 2020

Operating revenue:	
Agency Fee	\$ 10,033
Interest Income	\$ 15
Charges for services	750
Total operating revenue	<u>10,798</u>
Operating expenses:	
Accounting fees	5,800
Appraisal fees	-
Audit fees	-
Legal fees	3,002
Consulting/grant development	-
Insurance	2,472
Advertising/marketing	1,090
Downtown facade assistance program	-
Dues & subscriptions	-
Downtown parking structure	-
EDC Contract	-
Transfer to LDC	-
Miscellaneous	-
Total operating expenses	<u>12,364</u>
Loss from operations	<u>(1,566)</u>
Non-operating revenue:	
Interest income	-
Total non-operating revenues	<u>-</u>
Decrease in net assets	(1,566)
Net assets, beginning	<u>113,153</u>
Net assets, ending	<u>\$ 111,587</u>

Supplementary Information

Greater Glens Falls Industrial Development Agency

Schedule of Revenue and Expenses - Actual to Budget For the Five Months Ended May 31, 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	15	-	15	(130)
Total operating revenue	10,145	10,798	-	10,798	653
<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	10,798	-	10,798	653
<u>Operating Expenses</u>					
Accounting fees	5,000	5,800	-	5,800	800
Appraisal fees	-	-	-	-	-
Audit fees	7,000	-	-	-	(7,000)
Legal fees	8,000	3,002	-	3,002	(4,998)
Consulting/grant development	5,000	-	-	-	(5,000)
Events	-	2,472	-	2,472	2,472
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	12,364	-	12,364	(29,436)
Changes in net assets	\$ (31,655)	\$ (1,566)	\$ -	\$ (1,566)	\$ 30,089