

**GREATER GLENS FALLS
LOCAL DEVELOPMENT CORPORATION**

**FINANCIAL REPORT
and
SUPPLEMENTARY INFORMATION
MONTH ENDED JANUARY 31, 2017**

Greater Glens Falls Local Development Corporation

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McCarthy & Conlon, LLP
Certified Public Accountants

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Greater Glens Falls Local Development Corporation
Glens Falls, New York

We have compiled the accompanying statement of net assets of Greater Glens Falls Local Development Corporation ("LDC") as of January 31, 2017 and the related statement of revenue expenses and changes in net assets for the month then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the LDC's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 4 to 8, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

We are not independent with respect to Greater Glens Falls Local Development Corporation.

McCarthy & Conlon, LLP

Queensbury, New York
February 1, 2017

Greater Glens Falls Local Development Corporation

Statement of Net Assets January 31, 2017

Assets

Current assets:

Cash - unrestricted	\$ 39,184
Cash - restricted	289,678
Grants receivable	-
Escrow funds receivable	-
Prepaid expenses	3,786
Other receivables	1,280
Total current assets	<u>333,928</u>

Property and improvements:

Tech Meadows campus	393,311
Tech Meadows infrastructure	1,027,853
Incubator property	329,961
45 South Street	259,943
Total property and improvements	<u>2,011,068</u>

Loans receivable

248,723

Total assets

\$ 2,593,719

Liabilities and Net Assets

Current liabilities:

Note payable	\$ -
Accounts payable	2,275
Total current liabilities	<u>2,275</u>

Long term liabilities:

Loan payable - USDA	<u>134,786</u>
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Net assets:

Unrestricted	2,166,980
Temporarily restricted	289,678
Total net assets	<u>2,456,658</u>

Total liabilities and net assets

\$ 2,593,719

Greater Glens Falls Local Development Corporation

Statement of Revenue, Expenses and Changes In Net Assets For the Month Ended January 31, 2017

Operating revenues:	
Interest on loans	\$ 879
Grant revenue	-
Late fees and returned check fees	-
Loan fees	-
Total operating revenue	879
Other revenue:	
Interest income	-
Total operating and other revenue	879
Operating expenses:	
Accounting and audit fees	1,230
Advertising / marketing	82
Attorneys	848
Community Foundation	-
Consulting, grant development, engineering	-
Downtown façade assistance program	-
Dues & subscriptions	-
Incubator	46
Insurance	-
Interest	95
Miscellaneous	-
Downtown parking structure	-
EDC contract expense	-
Payroll	166
Total operating expenses	2,467
Other expenses:	
Tech Meadows interest expense	-
Tech Meadows Taxes	-
USDA Interest	-
Total operating and other expenses	2,467
Change in net assets	(1,588)
Net assets, beginning	2,458,246
Net assets, ending	\$ 2,456,658

Note: Incubator expenses of \$46 were paid from the separate Incubator cash account.

Supplementary Information

Greater Glens Falls Local Development Corporation

**Schedule of Loan Details
January 31, 2017**

Loans	Original Note	Loan Date	Maturity Date	Total Payments Through Maturity	Principal Paid to Date	Interest Paid to Date	Interest Rate	Monthly Payment	Payment Due Date	Balance Due at January 31, 2017	Fund	Balance by Program	Status/Notes
Joseph Girard	10,000	3/26/14	3/26/19	11,254	5,375	1,004	4.75%	188	26th	4,625	PI	\$ 4,625	Current
The Bullpen	150,000	5/13/14	5/13/21	164,776	33,328	16,999	4.75%	1,573	13th	116,672	USDA	\$ 116,672	Current
Mean Max, LLC	25,000	5/31/14	6/5/18	27,554	15,588	2,205	4.85%	574	5th	9,412	PI	\$ 9,412	Current
13 Chester Street, LLC	75,000	8/29/15	5/28/25	95,080	8,771	5,019	5.50%	811	28th	66,229	MISC	\$ 66,229	Current
Rucinski, Hall Arch.	30,000	9/19/15	8/19/22	36,587	5,264	2,184	6.00%	438	19th	24,736	PI	\$ 24,736	Current
220 Glen Street, LLC	40,000	11/20/14	12/20/20	47,053	12,951	4,082	5.50%	654	20th	27,049	USDA	\$ 27,049	Current
Total Loans Receivable	330,000			402,284	81,277	31,493		\$ 4,238		\$ 248,723		\$ 248,723	

See accountant's compilation report and supplementary information.

Greater Glens Falls Local Development Corporation

Actual to Budget Comparison For the Month Ended January 31, 2017

	Budget 2017	Actual YTD 2017	Committed 2017	Total Actual and Committed 2017	(Under)/Over Budget
<u>Operating Revenue</u>					
EDA Grant	\$ -	\$ -	\$ -	\$ -	\$ -
Loan fees	850	-	-	-	(850)
Loan interest	6,800	879	-	879	(5,921)
Late fees	-	-	-	-	-
Grant revenue	-	-	-	-	-
Local façade income	-	-	-	-	-
Sale of Tech Meadow lots	100,000	-	-	-	(100,000)
Total revenue	107,650	879	-	879	(106,771)
<u>Non-Operating Revenue and Other Sources</u>					
Interest Income	210	-	-	-	(210)
Miscellaneous	-	-	-	-	-
Total non-operating revenue and other sources	210	-	-	-	(210)
Total revenue and other sources	107,860	879	-	879	(106,981)
<u>Operating Expenses</u>					
Accounting and audit fees	16,500	1,230	-	1,230	(15,270)
Advertising / marketing	5,000	82	-	82	(4,918)
Attorneys	7,000	848	-	848	(6,152)
Community Foundation	-	-	-	-	-
Consulting, grant development, engineering	10,000	-	-	-	(10,000)
Downtown façade assistance program	-	-	-	-	-
Dues & subscriptions	500	-	-	-	(500)
Incubator (including insurance)	4,260	46	-	46	(4,214)
Insurance	2,549	-	-	-	(2,549)
Interest	-	95	-	95	95
Economic Development agreement	8,000	-	-	-	(8,000)
Miscellaneous	800	-	-	-	(800)
Tech Meadows Insurance	9,573	-	-	-	(9,573)
EDC contract expense	-	-	-	-	-
Payroll	3,000	166	-	166	(2,834)
Total operating expenses	67,182	2,467	-	2,467	(64,715)
<u>Other Expenses</u>					
Tech Meadows Interest expense	-	-	-	-	-
Tech Meadows taxes	1,836	-	-	-	(1,836)
USDA Interest	-	-	-	-	-
Total operating and other expenses	69,018	2,467	-	2,467	(64,715)
Changes in Net Assets	\$ 38,842	\$ (1,588)	\$ -	\$ (1,588)	

See accountant's compilation report and supplementary information.

Greater Glens Falls Local Development Corporation

Selected Information - Substantially All Disclosures Required By Generally Accepted Accounting Principles Omitted January 31, 2017

1. SUPPLEMENTAL INFORMATION

Revenue

Greater Glens Falls Local Development Corporation recognizes revenue on the accrual basis. Revenue from cash balances and grant funds are recognized when available.

Tech Meadows

Tech Meadows represents a parcel of land in Glens Falls, NY owned by the Greater Glens Falls Local Development Corporation. Costs to develop this land are capitalized as Incurred.

2. LOANS RECEIVABLE

Loans receivable represents principal balances due in the future. All loans were current as of January 31, 2017.

Greater Glens Falls Local Development Corporation

Selected Information - Substantially All Disclosures Required By Generally Accepted Accounting Principles Omitted January 31, 2017

3. CASH AND CASH EQUIVALENTS

Cash balances are comprised of several checking, money market, and certificate of deposit accounts held by two local banks. Cash balances are divided between eight pools of funds: Program Income, Local Money, ARBI, Tech Meadows, GGF EDA, GGF Local Facade Escrow, USDA Relending and Miscellaneous. Program Income and miscellaneous funds have attached varying requirements to receive loans. A breakdown of these funds' current commitments (within one year) and available balances are as follows:

ARBI account	\$	87,737
Miscellaneous Account		
No commitments at this time		39,184
GGF EDA Account		185
USDA Relending Account		65,040
Warren Street BOA		18,689
Program Income Account		118,027
Total		<u>328,862</u>
Future Commitments		
ARBI Account		
Incubator		(87,737)
GGF EDA Account		(185)
USDA Relending Account		(65,040)
Warren Street BOA		(18,689)
Program Income Account		
Loans related to jobs		(118,027)
		<u>(289,678)</u>
Total available funds	\$	<u>39,184</u>

Greater Glens Falls Local Development Corporation

Selected Information - Substantially All Disclosures Required By Generally Accepted Accounting Principles Omitted January 31, 2017

4. TECH MEADOWS INDUSTRIAL PARK PROJECT

Additional long-term future commitments include the cost of the Tech Meadows Industrial Park project. The cost of this project is estimated to be \$1,648,000. The total remaining cost is to be funded by grants. Details of the estimated cost and funding are as follows:

Estimated Cost

Engineering (Preliminary design)	\$ 46,000
Infrastructure Improvements (Sewer and water, including final design, bidding and construction supervision)	1,491,534
Electric and Gas	110,466
Total	<u>\$ 1,648,000</u>

Funding

National Grid Grant	\$ 100,000
EDA Grant	765,000
NYS ESD Grant	321,000
Water & Sewer	275,000
LDC Funding to date	175,000
IDA Funding	12,000
Total Funding	<u>\$ 1,648,000</u>