

**GREATER GLENS FALLS  
LOCAL DEVELOPMENT CORPORATION  
CFO FINANCIAL REPORT  
AND  
SUPPLEMENTARY INFORMATION  
TWO MONTHS ENDED FEBRUARY 28, 2019**

# Greater Glens Falls Local Development Corporation

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# Greater Glens Falls Local Development Corporation

## Statement of Net Assets February 28, 2019

### Assets

#### Current assets:

Cash - unrestricted	\$ 8,603
Cash - restricted	265,150
Grants receivable	-
Escrow funds receivable	-
Prepaid expenses	3,997
Total current assets	<u>277,750</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 and interest receivable

216,155

#### Total assets

\$ 2,504,973

### Liabilities and Net Assets

#### Current liabilities:

Due to GFIDA	\$ 48,265
Deferred revenue	19,288
Accounts payable	2,217
Total current liabilities	<u>69,770</u>

#### Long term liabilities:

Loan payable - USDA	<u>168,637</u>
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#### Net assets:

Unrestricted	2,001,416
Temporarily restricted	265,150
Total net assets	<u>2,266,566</u>

#### Total liabilities and net assets

\$ 2,504,973

# Greater Glens Falls Local Development Corporation

## Statement of Revenue, Expenses and Changes in Net Assets For the Two Months Ended February 28, 2019

Operating revenues:	
Interest on loans	\$ 727
Grant revenue	-
Late fees and returned check fees	-
Administrative fees	-
City of GF - NYSDRI	-
Loan fees	-
Transfer from IDA	-
Total operating revenue	<u>727</u>
Other revenue:	
Interest income	<u>12</u>
Total operating and other revenue	<u>739</u>
Operating expenses:	
Accounting fees	1,100
Audit fees	-
Advertising / marketing	-
Appraisal fees	-
Attorneys	1,670
City of Glens Falls - Neighborhood Improvements	-
Community Foundation	-
Consulting, grant development, engineering	5,918
Downtown façade assistance program	-
Downtown Revitalization Initiative	-
Dues & subscriptions	-
Incubator	46
Insurance	159
Interest	-
Miscellaneous	106
Downtown parking structure	-
EDC contract expense	-
Payroll	<u>1,586</u>
Total operating expenses	<u>10,585</u>
Other expenses:	
Tech Meadows interest expense	-
Tech Meadows Taxes	-
USDA Interest	-
Total operating and other expenses	<u>10,585</u>
Change in net assets	(9,846)
Net assets, beginning	<u>2,276,412</u>
Net assets, ending	<u>\$ 2,266,566</u>

## **Supplementary Information**

## Greater Glens Falls Local Development Corporation

### Schedule of Loan Details February 28, 2019

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 February 28, 2019	Fund	Balance by Program	Status/ Notes
Joseph Girard	10,000	3/26/14	3/26/19	11,254	9,813	1,254	4.75%	188	26th	187	PI	\$ 187	Current
The Bullpen	150,000	5/13/14	5/13/21	184,776	62,461	27,186	4.75%	1,573	13th	87,539	USDA	\$ 87,539	Current
13 Chester Street, LLC	75,000	8/29/15	5/28/25	95,060	22,764	11,304	5.50%	811	28th	52,236	MISC	\$ 52,236	Current
Rucinski, Hall Arch.	30,000	9/19/15	8/19/22	36,587	13,619	4,786	6.00%	438	19th	16,381	PI	\$ 16,381	Current
Hank's Flooring	33,000	10/16/17	10/16/27	42,144	1,767	1,886	5.00%	261	16th	31,233	USDA & PI	\$ 31,233	Current
Samantha's	29,000	5/22/18	5/22/25	33,236	421	526	5.00%	410	22nd	28,579	USDA & PI	\$ 28,579	Current
<b>Total Loans Receivable</b>	<b>327,000</b>			<b>403,057</b>	<b>110,845</b>	<b>46,942</b>		<b>\$ 3,681</b>		<b>\$ 216,155</b>		<b>\$ 216,155</b>	

# Greater Glens Falls Local Development Corporation

## Actual to Budget Comparison For the Two Months Ended February 28, 2019

	Budget 2019	Actual YTD 2019	Committed 2019	Total Actual and Committed 2019	(Under)/Over Budget
<b><u>Operating Revenue</u></b>					
EDA Grant	\$ -	\$ -	\$ -	\$ -	\$ -
Loan fees	500	-	-	-	(500)
Loan interest	10,000	727	-	727	(9,273)
Late fees	-	-	-	-	-
Administrative fees	-	-	-	-	-
City of GF - NYSMRI	-	-	-	-	-
Grant revenue	-	-	-	-	-
Local façade income	-	-	-	-	-
Transfer from CDC	-	-	-	-	-
Sale of Tech Meadow lots	100,000	-	-	-	(100,000)
Total revenue	<u>110,500</u>	<u>727</u>	<u>-</u>	<u>727</u>	<u>(109,773)</u>
<b><u>Non-Operating Revenue and Other Sources</u></b>					
Interest income	2,500	12	-	12	(2,488)
Miscellaneous	-	-	-	-	-
Total non-operating revenue and other sources	<u>2,500</u>	<u>12</u>	<u>-</u>	<u>12</u>	<u>(2,488)</u>
Total revenue and other sources	<u>113,000</u>	<u>739</u>	<u>-</u>	<u>739</u>	<u>(112,261)</u>
<b><u>Operating Expenses</u></b>					
Accounting fees	7,000	1,100	-	1,100	(5,900)
Audit fees	9,500	-	-	-	(9,500)
Advertising / marketing	5,000	-	-	-	(5,000)
Appraisal fees	10,000	-	-	-	(10,000)
Attorneys	6,000	1,670	-	1,670	(4,330)
City of Glens Falls - Neighborhood Improvements	-	-	-	-	-
Community Foundation	-	-	-	-	-
Consulting, grant development, engineering	10,000	5,918	-	5,918	(4,082)
Downtown façade assistance program	13,000	-	-	-	(13,000)
Downtown Revitalization Initiative	-	-	-	-	-
Dues & subscriptions	-	-	-	-	-
Incubator (including insurance)	6,600	46	-	46	(6,554)
Insurance	11,561	159	-	159	(11,402)
Interest	-	-	-	-	-
Miscellaneous	1,000	106	-	106	(894)
EDC contract expense	8,500	-	-	-	(8,500)
Payroll	10,000	1,586	-	1,586	(8,414)
Total operating expenses	<u>98,161</u>	<u>10,585</u>	<u>-</u>	<u>10,585</u>	<u>(87,576)</u>
<b><u>Other Expenses</u></b>					
Tech Meadows interest expense	-	-	-	-	-
Tech Meadows taxes	1,823	-	-	-	(1,823)
USDA Interest	8,000	-	-	-	(8,000)
Total operating and other expenses	<u>107,984</u>	<u>10,585</u>	<u>-</u>	<u>10,585</u>	<u>(95,576)</u>
Changes in Net Assets	<u>\$ 5,016</u>	<u>\$ (9,846)</u>	<u>\$ -</u>	<u>\$ (9,846)</u>	
Cash from Incubator Account		<u>46</u>		<u>46</u>	
Net change in non-incubator assets		<u>(9,800)</u>		<u>(9,800)</u>	

# Greater Glens Falls Local Development Corporation

Selected Information  
February 28, 2019

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## 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, 2019. Two loans were paid in full during 2018.



# Greater Glens Falls Local Development Corporation

Selected Information  
February 28, 2019

## 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	\$	75,193
Miscellaneous Account		
No commitments at this time		8,603
USDA Relending Account		98,228
USDA Relending Reserve		10,738
Warren Street BOA		1,149
Downtown Revitalization Fund		56,744
Personnel Account		1,669
Program Income Account		<u>21,429</u>
Total		273,753
Future Commitments		
ARBI Account		
Incubator		(75,193)
USDA Relending Account		(98,228)
USDA Relending Reserve		(10,738)
Warren Street BOA		(1,149)
Downtown Revitalization Fund		(56,744)
Personnel Account		(1,669)
Program Income Account		
Loans related to jobs		<u>(21,429)</u>
		(265,150)
Total available funds	\$	<u>8,603</u>