

**GREATER GLENS FALLS
LOCAL DEVELOPMENT CORPORATION**

**CFO FINANCIAL REPORT
AND
SUPPLEMENTARY INFORMATION
THREE MONTHS ENDED MARCH 31, 2019**

Greater Glens Falls Local Development Corporation

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Greater Glens Falls Local Development Corporation

Statement of Net Assets March 31, 2019

Assets

Current assets:

Cash - unrestricted	\$ 6,833
Cash - restricted	266,864
Grants receivable	-
Escrow funds receivable	-
Prepaid expenses	3,997
Total current assets	<u>277,694</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

213,662

Total assets

\$ 2,502,424

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	1,997,153
Temporarily restricted	266,864
Total net assets	<u>2,264,017</u>

Total liabilities and net assets

\$ 2,502,424

Greater Glens Falls Local Development Corporation

Statement of Revenue, Expenses and Changes in Net Assets For the Three Months Ended March 31, 2019

Operating revenues:	
Interest on loans	\$ 2,074
Grant revenue	-
Late fees and returned check fees	-
Administrative fees	-
City of GF - NYSDRI	-
Loan fees	-
Transfer from IDA	-
Total operating revenue	<u>2,074</u>
Other revenue:	
Interest income	<u>22</u>
Total operating and other revenue	<u>2,096</u>
Operating expenses:	
Accounting fees	1,670
Audit fees	-
Advertising / marketing	220
Appraisal fees	-
Attorneys	2,069
City of Glens Falls - Neighborhood Improvements	-
Community Foundation	-
Consulting, grant development, engineering	7,045
Downtown façade assistance program	-
Downtown Revitalization Initiative	-
Dues & subscriptions	-
Incubator	140
Insurance	387
Interest	-
Miscellaneous	106
Downtown parking structure	-
EDC contract expense	-
Payroll	<u>2,854</u>
Total operating expenses	<u>14,491</u>
Other expenses:	
Tech Meadows interest expense	-
Tech Meadows Taxes	-
USDA Interest	-
Total operating and other expenses	<u>14,491</u>
Change in net assets	(12,395)
Net assets, beginning	<u>2,276,412</u>
Net assets, ending	<u>\$ 2,264,017</u>

Supplementary Information

Greater Glens Falls Local Development Corporation

Schedule of Loan Details March 31, 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 March 31, 2019	Fund	Balance by Program	Status/ Notes
Joseph Girard	10,000	3/26/14	3/26/19	11,254	10,000	1,254	4.75%	188	26th	-	PI	\$ -	Paid in Full
The Bullpen	150,000	5/13/14	5/13/21	184,776	63,686	27,533	4.75%	1,573	13th	86,314	USDA	\$ 86,314	Current
13 Chester Street, LLC	75,000	8/29/15	5/28/25	95,060	23,358	11,522	5.50%	811	28th	51,642	MISC	\$ 51,642	Current
Rucinski, Hall Arch.	30,000	9/19/15	8/19/22	36,587	13,975	4,868	6.00%	438	19th	16,025	PI	\$ 16,025	Current
Hank's Flooring	33,000	10/16/17	10/16/27	42,144	1,898	2,016	5.00%	261	16th	31,102	USDA & PI	\$ 31,102	Current
Samantha's	29,000	5/22/18	5/22/25	33,236	421	657	5.00%	410	22nd	28,579	USDA & PI	\$ 28,579	Current
Total Loans Receivable	327,000			403,057	113,338	47,850		\$ 3,681		\$ 213,662		\$ 213,662	

Greater Glens Falls Local Development Corporation

Actual to Budget Comparison For the Three Months Ended March 31, 2019

	Budget 2019	Actual YTD 2019	Committed 2019	Total Actual and Committed 2019	(Under)/Over Budget
<u>Operating Revenue</u>					
EDA Grant	\$ -	\$ -	\$ -	\$ -	\$ -
Loan fees	500	-	-	-	(500)
Loan interest	10,000	2,074	-	2,074	(7,926)
Late fees	-	-	-	-	-
Administrative fees	-	-	-	-	-
City of GF - NYSDRI	-	-	-	-	-
Grant revenue	-	-	-	-	-
Local façade income	-	-	-	-	-
Transfer from CDC	-	-	-	-	-
Sale of Tech Meadow lots	100,000	-	-	-	(100,000)
Total revenue	<u>110,500</u>	<u>2,074</u>	<u>-</u>	<u>2,074</u>	<u>(108,426)</u>
<u>Non-Operating Revenue and Other Sources</u>					
Interest income	2,500	22	-	22	(2,478)
Miscellaneous	-	-	-	-	-
Total non-operating revenue and other sources	<u>2,500</u>	<u>22</u>	<u>-</u>	<u>22</u>	<u>(2,478)</u>
 Total revenue and other sources	 <u>113,000</u>	 <u>2,096</u>	 <u>-</u>	 <u>2,096</u>	 <u>(110,904)</u>
<u>Operating Expenses</u>					
Accounting fees	7,000	1,670	-	1,670	(5,330)
Audit fees	9,500	-	-	-	(9,500)
Advertising / marketing	5,000	220	-	220	(4,780)
Appraisal fees	10,000	-	-	-	(10,000)
Attorneys	6,000	2,069	-	2,069	(3,931)
City of Glens Falls - Neighborhood Improvements	-	-	-	-	-
Community Foundation	-	-	-	-	-
Consulting, grant development, engineering	10,000	7,045	-	7,045	(2,955)
Downtown façade assistance program	13,000	-	-	-	(13,000)
Downtown Revitalization Initiative	-	-	-	-	-
Dues & subscriptions	-	-	-	-	-
Incubator (including insurance)	6,600	140	-	140	(6,460)
Insurance	11,561	387	-	387	(11,174)
Interest	-	-	-	-	-
Miscellaneous	1,000	106	-	106	(894)
EDC contract expense	8,500	-	-	-	(8,500)
Payroll	10,000	2,854	-	2,854	(7,146)
Total operating expenses	<u>98,161</u>	<u>14,491</u>	<u>-</u>	<u>14,491</u>	<u>(83,670)</u>
<u>Other Expenses</u>					
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>14,491</u>	 <u>-</u>	 <u>14,491</u>	 <u>(91,670)</u>
Changes in Net Assets	<u>\$ 5,016</u>	<u>\$ (12,395)</u>	<u>\$ -</u>	<u>\$ (12,395)</u>	
Cash from Incubator Account		<u>140</u>		<u>140</u>	
Net change in non-incubator assets		<u>(12,255)</u>		<u>(12,255)</u>	

Greater Glens Falls Local Development Corporation

Selected Information
March 31, 2019

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 March 31, 2019. One loan was paid in full during 2019.

Greater Glens Falls Local Development Corporation

Selected Information
March 31, 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	\$	75,103
Miscellaneous Account		
No commitments at this time		6,833
USDA Relending Account		98,232
USDA Relending Reserve		10,738
Warren Street BOA		1,149
Downtown Revitalization Fund		56,746
Personnel Account		2,401
Program Income Account		<u>22,495</u>
Total		273,697
Future Commitments		
ARBI Account		
Incubator		(75,103)
USDA Relending Account		(98,232)
USDA Relending Reserve		(10,738)
Warren Street BOA		(1,149)
Downtown Revitalization Fund		(56,746)
Personnel Account		(2,401)
Program Income Account		
Loans related to jobs		<u>(22,495)</u>
		(266,864)
Total available funds	\$	<u>6,833</u>