

**GREATER GLENS FALLS
LOCAL DEVELOPMENT CORPORATION
CFO FINANCIAL REPORT
AND
SUPPLEMENTARY INFORMATION
ONE MONTH ENDED JANUARY 31, 2019**

Greater Glens Falls Local Development Corporation

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Greater Glens Falls Local Development Corporation

Statement of Net Assets January 31, 2019

Assets

Current assets:

Cash - unrestricted	\$ 10,987
Cash - restricted	263,386
Grants receivable	-
Escrow funds receivable	-
Prepaid expenses	3,997
Total current assets	<u>278,370</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

219,519

Total assets

\$ 2,508,957

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	2,007,164
Temporarily restricted	263,386
Total net assets	<u>2,270,550</u>

Total liabilities and net assets

\$ 2,508,957

Greater Glens Falls Local Development Corporation

Statement of Revenue, Expenses and Changes In Net Assets For the Month Ended January 31, 2019

Operating revenues:	
Interest on loans	\$ 940
Grant revenue	-
Late fees and returned check fees	-
Administrative fees	-
City of GF - NYSDRI	-
Loan fees	-
Transfer from IDA	-
Total operating revenue	<u>940</u>
Other revenue:	
Interest income	-
Total operating and other revenue	<u>940</u>
Operating expenses:	
Accounting fees	450
Audit fees	-
Advertising / marketing	-
Appraisal fees	-
Attorneys	966
City of Glens Falls - Neighborhood Improvements	-
Community Foundation	-
Consulting, grant development, engineering	5,261
Downtown façade assistance program	-
Downtown Revitalization Initiative	-
Dues & subscriptions	-
Incubator	46
Insurance	-
Interest	-
Miscellaneous	79
Downtown parking structure	-
EDC contract expense	-
Payroll	-
Total operating expenses	<u>6,802</u>
Other expenses:	
Tech Meadows interest expense	-
Tech Meadows Taxes	-
USDA Interest	-
Total operating and other expenses	<u>6,802</u>
Change in net assets	(5,862)
Net assets, beginning	<u>2,276,412</u>
Net assets, ending	<u>\$ 2,270,550</u>

Supplementary Information

Greater Glens Falls Local Development Corporation

**Schedule of Loan Details
January 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 January 31, 2019	Fund	Balance by Program	Status/Notes
Joseph Girard	10,000	3/26/14	3/26/19	11,254	9,627	1,253	4.75%	186	26th	373	PI	\$ 373	Current
The Bullpen	150,000	5/13/14	5/13/21	184,776	61,239	26,635	4.75%	1,573	13th	88,761	USDA	\$ 88,761	Current
13 Chester Street, LLC	75,000	8/29/15	5/28/25	95,060	22,195	11,062	5.50%	811	26th	52,805	MISC	\$ 52,805	Current
Rucinski, Hall Arch.	30,000	9/19/15	8/19/22	36,587	13,284	4,702	6.00%	438	19th	16,736	PI	\$ 16,736	Current
Hank's Flooring	33,000	10/16/17	10/16/27	42,144	1,637	1,755	5.00%	261	16th	31,363	USDA & PI	\$ 31,363	Current
Samantha's	29,000	5/22/18	5/22/25	33,236	421	395	5.00%	410	22nd	28,579	USDA & PI	\$ 28,579	Current
Total Loans Receivable	327,000			403,057	108,363	46,002		\$ 3,661		\$ 218,617		\$ 218,617	

Greater Glens Falls Local Development Corporation

Actual to Budget Comparison For the Month Ended January 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	940	-	940	(9,060)
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>940</u>	<u>-</u>	<u>940</u>	<u>(109,560)</u>
<u>Non-Operating Revenue and Other Sources</u>					
Interest income	2,500	-	-	-	(2,500)
Miscellaneous	-	-	-	-	-
Total non-operating revenue and other sources	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500)</u>
Total revenue and other sources	<u>113,000</u>	<u>940</u>	<u>-</u>	<u>940</u>	<u>(112,060)</u>
<u>Operating Expenses</u>					
Accounting fees	7,000	450	-	450	(6,550)
Audit fees	9,500	-	-	-	(9,500)
Advertising / marketing	5,000	-	-	-	(5,000)
Appraisal fees	10,000	-	-	-	(10,000)
Attorneys	6,000	966	-	966	(5,034)
City of Glens Falls - Neighborhood Improvements	-	-	-	-	-
Community Foundation	-	-	-	-	-
Consulting, grant development, engineering	10,000	5,261	-	5,261	(4,739)
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	-	-	-	(11,561)
Interest	-	-	-	-	-
Miscellaneous	1,000	79	-	79	(921)
EDC contract expense	8,500	-	-	-	(8,500)
Payroll	10,000	-	-	-	(10,000)
Total operating expenses	<u>98,161</u>	<u>6,802</u>	<u>-</u>	<u>6,802</u>	<u>(91,359)</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>6,802</u>	<u>-</u>	<u>6,802</u>	<u>(99,359)</u>
Changes in Net Assets	<u>\$ 5,016</u>	<u>\$ (5,862)</u>	<u>\$ -</u>	<u>\$ (5,862)</u>	
Cash from Incubator Account		46		46	
Net change in non-incubator assets		<u>(5,816)</u>		<u>(5,816)</u>	

Greater Glens Falls Local Development Corporation

Selected Information
January 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 January 31, 2019. Two loans were paid in full during 2018.

Greater Glens Falls Local Development Corporation

Selected Information
January 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	\$	75,190
Miscellaneous Account		
No commitments at this time		10,987
USDA Relending Account		96,260
USDA Relending Reserve		10,737
Warren Street BOA		1,149
Downtown Revitalization Fund		56,742
Personnel Account		2,255
Program Income Account		21,053
Total		<u>274,373</u>
Future Commitments		
ARBI Account		
Incubator		(75,190)
USDA Relending Account		(96,260)
USDA Relending Reserve		(10,737)
Warren Street BOA		(1,149)
Downtown Revitalization Fund		(56,742)
Personnel Account		(2,255)
Program Income Account		
Loans related to jobs		<u>(21,053)</u>
		(263,386)
Total available funds	\$	<u>10,987</u>

Greater Glens Falls Loan Development Corporation (GGFLDC) Publicity/Signage Policy

All Greater Glens Falls Local Development Corporation's loan recipients who have received loan approval from GGF LDC beginning in February 2019 and subsequent to this February 2019 date shall adhere to the following publicity policy during the term of their respective loan.

Publicity includes, but is not limited to: news releases; website, public announcements; advertising; brochures; reports; discussions or presentations at conferences or meetings shall acknowledge the support of the Greater Glens Falls Local Development Corporation. (Exact language requires pre-approval from the GGFLDC).

If this project involves the renovation/rehabilitation of a building or construction of a new building signage of the appropriate size will be required to be placed on the project site in a visible location with size/wording/logo satisfactory to the Greater Glens Falls Loan Development Corporation.

Upon development of a GGFLDC decal; this decal shall be placed in a prominent place (such as the front business entrance or upon another mutually agreed visible location).

Effective immediately upon adoption