

**GREATER GLENS FALLS
LOCAL DEVELOPMENT CORPORATION
CFO FINANCIAL REPORT
AND
SUPPLEMENTARY INFORMATION
FIVE MONTHS ENDED MAY 31, 2019**

Greater Glens Falls Local Development Corporation

Table of Contents

Financial Statements

Statement of Net Assets.....	1
Statement of Revenues, Expenses, and Changes in Net Assets.....	2

Supplementary Information

Schedule of Loan Details.....	3
Schedule of Revenue and Expenses Actual to Budget Comparison.....	4
Selected Information.....	5-6

Greater Glens Falls Local Development Corporation

Statement of Net Assets May 31, 2019

Assets

Current assets:

Cash - unrestricted	\$ 1,474
Cash - restricted	273,475
Grants receivable	-
Escrow funds receivable	-
Prepaid expenses	3,997
Total current assets	<u>278,946</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	<u>208,272</u>
-------------------------------	----------------

Total assets	<u>\$ 2,498,286</u>
--------------	---------------------

Liabilities and Net Assets

Current liabilities:

Due to GFIDA	\$ 66,143
Deferred revenue	19,288
Accounts payable	2,217
Total current liabilities	<u>87,648</u>

Long term liabilities:

Loan payable - USDA	<u>168,637</u>
---------------------	----------------

Net assets:

Unrestricted	1,968,526
Temporarily restricted	273,475
Total net assets	<u>2,242,001</u>

Total liabilities and net assets	<u>\$ 2,498,286</u>
----------------------------------	---------------------

Greater Glens Falls Local Development Corporation

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

Operating revenues:	
Interest on loans	\$ 3,471
Grant revenue	-
Late fees and returned check fees	-
Administrative fees	-
City of GF - NYSDRI	-
Loan fees	-
Transfer from IDA	-
Total operating revenue	<u>3,471</u>
Other revenue:	
Interest income	45
Total operating and other revenue	<u>3,516</u>
Operating expenses:	
Accounting fees	2,770
Audit fees	-
Advertising / marketing	260
Appraisal fees	-
Attorneys	3,174
City of Glens Falls - Neighborhood Improvements	-
Community Foundation	-
Consulting, grant development, engineering	8,171
Downtown façade assistance program	-
Downtown Revitalization Initiative	-
Dues & subscriptions	-
Incubator	3,101
Insurance	12,859
Interest	-
Miscellaneous	525
Downtown parking structure	-
EDC contract expense	-
Payroll	5,391
Total operating expenses	<u>36,251</u>
Other expenses:	
Tech Meadows interest expense	-
Tech Meadows Taxes	1,676
USDA Interest	-
Total operating and other expenses	<u>37,927</u>
Change in net assets	(34,411)
Net assets, beginning	<u>2,276,412</u>
Net assets, ending	<u>\$ 2,242,001</u>

Supplementary Information

Greater Glens Falls Local Development Corporation

**Schedule of Loan Details
May 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 May 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	66,153	28,212	4.75%	1,573	13th	83,847	USDA	\$ 83,847	Current
13 Chester Street, LLC	75,000	8/29/15	5/28/25	95,080	23,954	11,737	5.50%	811	28th	51,046	MISC	\$ 51,046	In grace period
Rudnaki, Hall Arch.	30,000	9/19/15	8/19/22	36,587	14,693	5,028	6.00%	438	19th	15,307	PI	\$ 15,307	Current
Hank's Flooring	33,000	10/16/17	10/16/27	42,144	2,162	2,275	5.00%	261	16th	30,838	USDA & PI	\$ 30,838	Current
Samantha's	29,000	5/22/18	5/22/25	33,236	1,766	916	5.00%	410	22nd	27,234	USDA & PI	\$ 27,234	Current
Total Loans Receivable	327,000			403,057	118,728	49,420		\$ 3,681		\$ 208,272		\$ 208,272	

Greater Glens Falls Local Development Corporation

Actual to Budget Comparison For the Five Months Ended May 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	3,471	-	3,471	(6,529)
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>3,471</u>	<u>-</u>	<u>3,471</u>	<u>(107,029)</u>
<u>Non-Operating Revenue and Other Sources</u>					
Interest Income	2,500	45	-	45	(2,455)
Miscellaneous	-	-	-	-	-
Total non-operating revenue and other sources	<u>2,500</u>	<u>45</u>	<u>-</u>	<u>45</u>	<u>(2,455)</u>
Total revenue and other sources	<u>113,000</u>	<u>3,516</u>	<u>-</u>	<u>3,516</u>	<u>(109,484)</u>
<u>Operating Expenses</u>					
Accounting fees	7,000	2,770	-	2,770	(4,230)
Audit fees	9,500	-	-	-	(9,500)
Advertising / marketing	5,000	260	-	260	(4,740)
Appraisal fees	10,000	-	-	-	(10,000)
Attorneys	6,000	3,174	-	3,174	(2,826)
City of Glens Falls - Neighborhood Improvements	-	-	-	-	-
Community Foundation	-	-	-	-	-
Consulting, grant development, engineering	10,000	8,171	-	8,171	(1,829)
Downtown façade assistance program	13,000	-	-	-	(13,000)
Downtown Revitalization Initiative	-	-	-	-	-
Dues & subscriptions	-	-	-	-	-
Incubator (Including Insurance)	6,600	3,101	-	3,101	(3,499)
Insurance	11,561	12,859	-	12,859	1,298
Interest	-	-	-	-	-
Miscellaneous	1,000	525	-	525	(475)
EDC contract expense	8,500	-	-	-	(8,500)
Payroll	10,000	5,391	-	5,391	(4,609)
Total operating expenses	<u>98,161</u>	<u>36,251</u>	<u>-</u>	<u>36,251</u>	<u>(61,910)</u>
<u>Other Expenses</u>					
Tech Meadows interest expense	-	-	-	-	-
Tech Meadows taxes	1,823	1,676	-	1,676	(147)
USDA Interest	8,000	-	-	-	(8,000)
Total operating and other expenses	<u>107,984</u>	<u>37,927</u>	<u>-</u>	<u>37,927</u>	<u>(69,910)</u>
Changes In Net Assets	<u>\$ 5,016</u>	<u>\$ (34,411)</u>	<u>\$ -</u>	<u>\$ (34,411)</u>	
Cash from Incubator Account		<u>3,101</u>		<u>3,101</u>	
Net change in non-Incubator assets		<u>(31,310)</u>		<u>(31,310)</u>	

Greater Glens Falls Local Development Corporation

Selected Information
May 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 May 31, 2019. One loan was paid in full during 2019.

Greater Glens Falls Local Development Corporation

Selected Information
May 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	\$	71,979
Miscellaneous Account		
No commitments at this time		1,474
USDA Relending Account		105,477
USDA Relending Reserve		10,739
Warren Street BOA		1,150
Downtown Revitalization Fund		56,751
Personnel Account		4,444
Program Income Account		22,935
Total		<u>274,949</u>
Future Commitments		
ARBI Account		
Incubator		(71,979)
USDA Relending Account		(105,477)
USDA Relending Reserve		(10,739)
Warren Street BOA		(1,150)
Downtown Revitalization Fund		(56,751)
Personnel Account		(4,444)
Program Income Account		
Loans related to jobs		<u>(22,935)</u>
		(273,475)
Total available funds	\$	<u>1,474</u>