

**GREATER GLENS FALLS
LOCAL DEVELOPMENT CORPORATION
CFO FINANCIAL REPORT
AND
SUPPLEMENTARY INFORMATION
FOUR MONTHS ENDED APRIL 30, 2020**

Greater Glens Falls Local Development Corporation

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Greater Glens Falls Local Development Corporation

Statement of Net Assets April 30, 2020

Assets

Current assets:

| | | |
|-------------------------|----|----------------|
| Cash - unrestricted | \$ | 22,395 |
| Cash - restricted | | 333,824 |
| Grants receivable | | - |
| Escrow funds receivable | | - |
| Prepaid expenses | | 3,842 |
| Total current assets | | <u>360,061</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

176,627

Total assets

\$ 2,547,756

Liabilities and Net Assets

Current liabilities:

| | | |
|---------------------------|----|---------------|
| Due to GFIDA | \$ | 62,540 |
| Deferred revenue | | 1,117 |
| Accounts payable | | 2,247 |
| Total current liabilities | | <u>65,904</u> |

Long term liabilities:

| | | |
|---------------------|--|----------------|
| Loan payable - USDA | | <u>161,739</u> |
|---------------------|--|----------------|

Net assets:

| | | |
|------------------------|--|------------------|
| Unrestricted | | 1,986,289 |
| Temporarily restricted | | 333,824 |
| Total net assets | | <u>2,320,113</u> |

Total liabilities and net assets

\$ 2,547,756

Greater Glens Falls Local Development Corporation

Statement of Revenue, Expenses and Changes in Net Assets For the Four Months Ended April 30, 2020

| | |
|---|---------------------|
| Operating revenues: | |
| Interest on loans | \$ 4,039 |
| Grant revenue | 93,416 |
| Late fees and returned check fees | - |
| Administrative fees | - |
| City of GF - NYSDRI | 21,765 |
| Loan fees | - |
| Transfer from IDA | - |
| Total operating revenue | <u>119,220</u> |
| Other revenue: | |
| Interest income | 57 |
| Total operating and other revenue | <u>119,277</u> |
| Operating expenses: | |
| Accounting fees | - |
| Audit fees | - |
| Advertising / marketing | 755 |
| Appraisal fees | - |
| Attorneys | 1,712 |
| City of Glens Falls - Neighborhood Improvements | 200 |
| Community Foundation | - |
| Consulting, grant development, engineering | - |
| Downtown façade assistance program | - |
| Downtown Revitalization Initiative | 3,525 |
| Dues & subscriptions | - |
| Incubator | 142 |
| Insurance | 3,955 |
| Interest | - |
| Miscellaneous | 80 |
| Downtown parking structure | - |
| EDC contract expense | - |
| Payroll | 3,133 |
| Total operating expenses | <u>13,502</u> |
| Other expenses: | |
| Tech Meadows interest expense | - |
| Warren Street BOA | 48,751 |
| South St/Warren St BOA | 46,665 |
| Tech Meadows - National Grid | - |
| Tech Meadows Taxes | - |
| USDA Interest | - |
| Total operating and other expenses | <u>106,918</u> |
| Change in net assets | 12,359 |
| Net assets, beginning | <u>2,307,754</u> |
| Net assets, ending | <u>\$ 2,320,113</u> |

Supplementary Information

Greater Glens Falls Local Development Corporation

Schedule of Loan Details April 30, 2020

| 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 April 30, 2020 | 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 | 80,076 | 31,589 | 4.75% | 1,573 | 13th | 69,924 | USDA | \$ 69,924 | Current |
| 13 Chester Street, LLC | 75,000 | 8/29/15 | 5/28/25 | 95,060 | 31,302 | 14,123 | 5.50% | 811 | 28th | 43,698 | MISC | \$ 43,698 | Current |
| Rucinski, Hall Arch. | 30,000 | 9/19/15 | 8/19/22 | 36,587 | 18,773 | 5,767 | 6.00% | 438 | 19th | 11,227 | PI | \$ 11,227 | Current |
| Hank's Flooring | 33,000 | 10/16/17 | 10/16/27 | 42,144 | 3,650 | 3,533 | 5.00% | 261 | 16th | 29,350 | USDA & PI | \$ 29,350 | Current |
| Samantha's | 29,000 | 5/22/18 | 5/22/25 | 33,236 | 6,571 | 2,147 | 5.00% | 410 | 22nd | 22,429 | USDA & PI | \$ 22,429 | Current |
| Total Loans Receivable | 327,000 | | | 403,057 | 150,372 | 58,413 | | \$ 3,681 | | \$ 176,628 | | \$ 176,628 | |

| | Budget 2020 | Actual YTD 2020 | Committed 2020 | Actual and Committed 2020 | (Under)/Over Budget |
|---|------------------|-----------------------|-------------------|------------------------------------|------------------------|
| <u>Operating Revenue</u> | | | | | |
| EDA Grant | \$ - | \$ - | \$ - | \$ - | \$ - |
| Loan fees | 500 | - | - | - | (500) |
| Loan Interest | 8,000 | 4,039 | - | 4,039 | (3,961) |
| Late fees | - | - | - | - | - |
| Administrative fees | - | - | - | - | - |
| City of GF - NYSDRI | - | 21,765 | - | 21,765 | 21,765 |
| Grant revenue | - | 93,416 | - | 93,416 | 93,416 |
| Local façade income | - | - | - | - | - |
| Transfer from CDC | - | - | - | - | - |
| Sale of Tech Meadow lots | 100,000 | - | - | - | (100,000) |
| Total revenue | 108,500 | 119,220 | - | 119,220 | 10,720 |
| <u>Non-Operating Revenue and Other Sources</u> | | | | | |
| Interest income | 3,000 | 57 | - | 57 | (2,943) |
| Miscellaneous | - | - | - | - | - |
| Total non-operating rev and other sources | 3,000 | 57 | - | 57 | (2,943) |
| Total revenue and other sources | 111,500 | 119,277 | - | 119,277 | 7,777 |
| <u>Operating Expenses</u> | | | | | |
| Accounting fees | 7,500 | - | - | - | (7,500) |
| Audit fees | 9,500 | - | - | - | (9,500) |
| Advertising / marketing | 5,000 | 755 | - | 755 | (4,245) |
| Appraisal fees | - | - | - | - | - |
| Attorneys | 6,200 | 1,712 | - | 1,712 | (4,488) |
| City of G Falls - Neighborhood Improvements | - | 200 | - | 200 | 200 |
| Community Foundation | - | - | - | - | - |
| Consulting, grant development, engineering | 1,000 | - | - | - | (1,000) |
| Downtown façade assistance program | - | - | - | - | - |
| Downtown Revitalization Initiative | - | 3,525 | - | 3,525 | 3,525 |
| Dues & subscriptions | - | - | - | - | - |
| Incubator (including insurance) | - | 142 | - | 142 | 142 |
| Insurance | 13,650 | 3,955 | - | 3,955 | (9,695) |
| Interest | - | - | - | - | - |
| Miscellaneous | 1,000 | 80 | - | 80 | (920) |
| EDC contract expense | 5,500 | - | - | - | (5,500) |
| Payroll | 11,000 | 3,133 | - | 3,133 | (7,867) |
| Total operating expenses | 60,350 | 13,502 | - | 13,502 | (46,848) |
| <u>Other Expenses</u> | | | | | |
| Tech Meadows interest expense | - | - | - | - | - |
| Warren St BOA | - | 46,751 | - | - | - |
| South/Warren St BOA | - | 46,665 | - | - | - |
| Tech Meadows - National Grid | - | - | - | - | - |
| Tech Meadows taxes | 1,734 | - | - | - | (1,734) |
| USDA Interest | 7,000 | - | - | - | (7,000) |
| Total operating and other expenses | 69,084 | 106,918 | - | 13,502 | (53,848) |
| Changes in Net Assets | \$ 42,416 | \$ 12,359 | \$ - | \$ 12,359 | |
| Cash from Incubator Account | | 142 | | 142 | |
| Net change in non-incubator assets | | 12,501 | | 12,501 | |

Greater Glens Falls Local Development Corporation

Selected Information
April 30, 2020

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 as of April 30, 2020, are paid up to date and current. One loan was paid in full during 2019.

Greater Glens Falls Local Development Corporation

Selected Information
April 30, 2020

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 | \$ | 70,891 |
| Miscellaneous Account | | |
| No commitments at this time | | 22,395 |
| USDA Relending Account | | 102,645 |
| USDA Relending Reserve | | 10,744 |
| Arts Trail | | 22,897 |
| Warren Street BOA | | 1,149 |
| Downtown Revitalization Fund | | 97,088 |
| Personnel Account | | 272 |
| Program Income Account | | 28,138 |
| Total | | <u>356,219</u> |
| Future Commitments | | |
| ARBI Account | | |
| Incubator | | (70,891) |
| USDA Relending Account | | (102,645) |
| USDA Relending Reserve | | (10,744) |
| Arts Trail | | (22,897) |
| Warren Street BOA | | (1,149) |
| Downtown Revitalization Fund | | (97,088) |
| Personnel Account | | (272) |
| Program Income Account | | |
| Loans related to jobs | | (28,138) |
| | | <u>(333,824)</u> |
| Total available funds | \$ | <u>22,395</u> |