

**Greater Glens Falls Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
HALL, DAN	1/1/2010	12/31/2014	Yes
THOMAS, ROY	1/1/2010	12/31/2014	Yes
FEIGENBAUM, TODD	9/1/2011	09/01/2015	Yes
CALOGERO, JUDITH	9/1/2011	09/01/2015	Yes
ROBINSON, LOIS	9/1/2008	09/01/2012	Yes
DIAMOND, JOHN	11/1/2008	11/01/2012	Yes
GIRARD, DAN	1/1/2010	12/31/2014	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$703,248
Investments	\$0
Receivables, net	\$35,784
Other assets	\$7,019

Total Current Assets \$746,051

Noncurrent Assets

Restricted cash and investments	\$322,137
Long-term receivables, net	\$54,301
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$780,037
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$780,037

Total Noncurrent Assets \$1,156,475

Total Assets \$1,902,526

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$7,236
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$7,236

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$0

Total Liabilities \$7,236

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$322,137
Unrestricted	\$1,573,153

Total Net Assets \$1,895,290

Total Liabilities & Net Assets \$1,902,526

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$6,997
Rental & financing income	\$10,134
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$17,131

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$42,358
Supplies and materials	\$4,291
Depreciation & amortization	\$0
Other operating expenses	\$223,646
<i>Total Operating Expenses</i>	\$270,295

Operating Income (Loss) **(\$253,164)**

Nonoperating Revenues

Investment earnings	\$2,201
State subsidies/grants	\$220,687
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	(\$179,622)
<i>Total Nonoperating Revenue</i>	\$43,266

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$0

Income (Loss) Before Contributions **(\$209,898)**

Capital Contributions **\$0**

Change in net assets **(\$209,898)**

Net assets, (deficit) beginning of year **\$2,105,188**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$1,895,290**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$550,000
	New Debt Issuance	\$0
	Amount Retired	\$550,000
	End Amount Total	\$0

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	DISPOSITION SALE	GLENS FALLS URBAN RENEWAL AGENCY	\$503,164	Competitive Bid	\$503,164

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Grant Information Summary

Number of Grants	5
Total Amount of Grant Award	\$122,687

Loan Information Summary

Number of Loans Outstanding	9
Total Value of Loans	\$458,543
Total Value of Loans Outstanding	\$105,595

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	8
Total Value of Contracts	\$86,633
Total Amount Expended During Year	\$86,633