

**Greater Glens Falls Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
GIRARD, DAN	1/1/2010	12/31/2014	Yes
DIAMOND, JOHN	11/1/2008	11/01/2012	Yes
ROBINSON, LOIS	9/1/2008	09/01/2012	Yes
CALOGERO, JUDITH	9/1/2007	09/01/2011	Yes
FEIGENBAUM, TODD	9/1/2007	09/01/2011	Yes
THOMAS, ROY	1/1/2010	12/31/2014	Yes
HALL, 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	\$151,979
Investments	\$0
Receivables, net	\$233,844
Other assets	\$6,564

Total Current Assets \$392,387

Noncurrent Assets

Restricted cash and investments	\$684,891
Long-term receivables, net	\$152,047
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$777,259
Buildings and equipment	\$682,786
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$1,460,045

Total Noncurrent Assets \$2,296,983

Total Assets \$2,689,370

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$4,320
Deferred revenues	\$29,862
Bonds and notes payable	\$550,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$584,182

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
<i>Total Noncurrent Liabilities</i>	\$0

Total Liabilities

\$584,182

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$645,322
Unrestricted	\$1,459,866
Total Net Assets	\$2,105,188
Total Liabilities & Net Assets	\$2,689,370

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

Operating Revenues

Charges for services	\$16,849
Rental & financing income	\$10,198
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$27,047

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$41,525
Supplies and materials	\$4,580
Depreciation & amortization	\$0
Other operating expenses	\$240,784
<i>Total Operating Expenses</i>	\$286,889

Operating Income (Loss) (\$259,842)

Nonoperating Revenues

Investment earnings	\$2,332
State subsidies/grants	\$273,450
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$275,782

Nonoperating Expenses

Interest and other financing charges	\$4,320
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$4,320

Income (Loss) Before Contributions \$11,620

Capital Contributions \$0

Change in net assets \$11,620

Net assets, (deficit) beginning of year \$2,093,568

Other net assets changes \$0

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

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Schedule of Debt

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

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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	ACQUISITION	C&J HOLDINGS OF GLENS FALLS, INC.	\$650,000	Appraisal	\$650,000

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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

Number of Loans Outstanding	8
Total Value of Loans	\$475,551
Total Value of Loans Outstanding	\$231,553

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	11
Total Value of Contracts	\$390,463
Total Amount Expended During Year	\$390,463