

Village of South 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
PATRICKE, JOE	10/1/2008	10/01/2012	Yes
GIRARD, PATRICK	10/1/2008	10/01/2011	Yes
FLANDERS, JIM	10/1/2007	10/01/2011	Yes
KELLY, JOSEPH	10/1/2008	10/01/2010	Yes
PHINNEY, ROBERT	10/1/2008	10/01/2012	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	\$47,948
Investments	\$0
Receivables, net	\$42,500
Other assets	\$0

Total Current Assets \$90,448

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$65,624
Other assets	\$0

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$65,624

Total Assets \$156,072

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Liabilities

Current Liabilities

Accounts payable	\$554
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$554

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 \$554

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$155,518

Total Net Assets \$155,518

Total Liabilities & Net Assets \$156,072

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$50
<i>Total Operating Revenue</i>	\$50

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$2,894
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$1,234
<i>Total Operating Expenses</i>	\$4,128

Operating Income (Loss) (\$4,078)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$0

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 (\$4,078)

Capital Contributions \$0

Change in net assets (\$4,078)

Net assets, (deficit) beginning of year \$159,596

Other net assets changes \$0

Net assets, (deficit) at end of year \$155,518

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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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	9
Total Value of Loans	\$212,500
Total Value of Loans Outstanding	\$128,124

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

This authority has indicated that it had no procurement transactions for the reporting period.