

# COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis  
For the Year Ended December 31, 2019

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Our discussion and analysis of the Counties of Warren and Washington Industrial Development Agency's financial performance provide an overview of the Agency's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the Agency's financial statements.

## HIGHLIGHTS

### Financial Highlights:

- Total current IDA assets were decreased by \$37,287 and net capital and other assets decreased by \$10 from 2018.
- PILOT Project Revenues in the amount of \$1,288,039.00 were collected and disbursed to taxing jurisdictions throughout the Counties of Warren and Washington.

### Agency Highlights:

- The Agency is working with WL Plastics with projected project opening in 2020.
- Greenwich Preservation Group LLC, Okie Properties LLC (Firetek Sprinkler Systems LLC), and Sandy Hill Vision LLC had project openings in 2019.

## USING THIS ANNUAL REPORT

This annual report consists of three parts: Management's Discussion and Analysis and Financial Statements. The Financial Statements also include notes that explain in more detail some of the information in the financial statements.

This annual report also includes information for our Component Unit, the Civic Development Corporation.

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## OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's agency-wide financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Agency-wide financial statements.** The *agency-wide financial statements* are designed to provide readers with a broad overview of the Agency's finances.

The *Statement of Net Position* presents information on all of the Agency's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*.

*Notes to Financial Statements.* The Notes provide additional information that is essential to a full understanding of the data provided in the *financial statements*.

## FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government agency's financial position. In the case of the Agency, assets exceeded liabilities by \$1,208,126 as of December 31, 2019.

The Agency's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

# COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

## Management's Discussion and Analysis For the Year Ended December 31, 2019

The following tables present a summary of the Agency's and Corporation's derivation of net position for the fiscal years ended December 31, 2019 and 2018.

**Table 1**

	2019			2018	
	Industrial Development Agency	Civic Development Corp. (Component Unit)		Industrial Development Agency	Civic Development Corp. (Component Unit)
Total Current Assets	\$ 697,177	\$ 17,919	Total Current Assets	\$ 734,464	\$ 20,388
Total Capital Assets (net)	519,263	3,621	Total Capital Assets (net)	519,263	4,138
Total Other Assets	590	-	Total Other Assets	600	-
<b>Total Assets</b>	<b>1,217,030</b>	<b>21,540</b>	<b>Total Assets</b>	<b>1,254,327</b>	<b>24,526</b>
Total Liabilities	8,904	-	Total Liabilities	23,171	-
Net Investment in Capital Assets	519,263	3,621	Net Investment in Capital Assets	519,263	4,138
Unrestricted	688,863	17,919	Unrestricted	711,893	20,388
<b>Total Net Position</b>	<b>\$ 1,208,126</b>	<b>\$ 21,540</b>	<b>Total Net Position</b>	<b>\$ 1,231,156</b>	<b>\$ 24,526</b>

Changes in the Agency's and Corporation's net position can be determined by reviewing the following condensed Statement of Revenues, Expenses and Changes in Net Position at the end of the year.

**Table 2**

	2019			2018	
	Industrial Development Agency	Civic Development Corp. (Component Unit)		Industrial Development Agency	Civic Development Corp. (Component Unit)
Total Operating Revenues	\$ 112,041	\$ -	Total Operating Revenues	\$ 106,523	\$ 2,000
Total Operating Expenses	127,508	2,986	Total Operating Expenses	106,420	49,617
Net Operating Revenue (Expenses)	(15,647)	(2,986)	Net Operating Revenue (Expenses)	103	(47,617)
Net Non-Operating Revenue (Expenses)	(7,563)	-	Net Non-Operating Revenue (Expenses)	(11,629)	-
Increase (Decrease) in Net Position	(23,030)	(2,986)	Increase (Decrease) in Net Position	(11,526)	(47,617)
Net Position at Beginning of Year	1,231,156	24,526	Net Position at Beginning of Year	1,242,682	72,143
<b>Net Position at End of Year</b>	<b>\$ 1,208,126</b>	<b>\$ 21,540</b>	<b>Net Position at End of Year</b>	<b>\$ 1,231,156</b>	<b>\$ 24,526</b>

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## CAPITAL ASSETS

The Agency's capital assets are recorded at cost and consist mainly of land and related development costs.

Land is recorded at cost when acquired and consists of approximately 79 acres. The Agency is developing sections of the land for sale to prospective businesses. Various legal, surveying, engineering, and other development costs are capitalized as incurred.

Capital assets at December 31 are comprised as follows:

	<u>2019</u>	<u>2018</u>
Land	\$ 519,263	\$ 519,263
Office equipment, signs, mailboxes less accumulated depreciation	<u>-</u>	<u>-</u>
Capital Assets (net)	<u>\$ 519,263</u>	<u>\$ 519,263</u>

The Civic Development Corporation's capital assets consist of unamortized organization costs.

## CASH AND INVESTMENT POLICY

The Counties of Warren and Washington Industrial Development Agency finds it necessary to place funds in various deposit accounts. Article 18A, Section 858(14) of the State General Municipal Law authorizes the Agency to designate depositories. In accordance with this Article, one (1) bank is designated as a depository for the Agency's funds. Rates are competitively procured for deposits.

## CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Agency at (518) 792-1312 or by mail: Counties of Warren and Washington Industrial Development Agency, 5 Warren Street, Suite 210, Glens Falls, New York 12801.