

Town of Montgomery Industrial Development Agency
(A Discretely Presented Component Unit of the Town of Montgomery, New York)

Statement of Net Position
December 31, 2022

	<u>2022</u>
ASSETS	
Current assets	
Cash and equivalents	<u>\$ 658,085</u>
LIABILITIES	
Current liabilities	
Accrued expenses	20,385
Project escrow liability	<u>10,575</u>
Total Liabilities	<u>30,960</u>
NET POSITION	
Unrestricted	<u><u>\$ 627,125</u></u>

See notes to financial statements.

Town of Montgomery Industrial Development Agency
(A Discretely Presented Component Unit of the Town of Montgomery, New York)

Statement of Revenues, Expenses
and Changes in Net Position
Year Ended December 31, 2022

OPERATING REVENUES

Fees charged \$ 1,720

OPERATING EXPENSES

Contracted services 47,757

Professional fees 33,591

Marketing/web services 3,444

Miscellaneous 2,841

Total Operating Expenses 87,633

Loss from Operations (85,913)

NON-OPERATING REVENUES

Interest income 239

Change in Net Position (85,674)

NET POSITION

Beginning of Year 712,799

End of Year \$ 627,125

See notes to financial statements.

Town of Montgomery Industrial Development Agency
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Statement of Cash Flows
Year Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from escrow deposits	\$ 20,160
Cash disbursed from escrow deposits	(23,800)
Cash received from fees	1,720
Cash paid for administrative costs	<u>(71,898)</u>
Net Cash from Operating Activities	(73,818)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income	<u>239</u>
Net Change in Cash and Equivalents	(73,579)

CASH AND EQUIVALENTS

Beginning of Year	<u>731,664</u>
End of Year	<u><u>\$ 658,085</u></u>

**RECONCILIATION OF LOSS FROM OPERATIONS
TO NET CASH FROM OPERATING ACTIVITIES**

Loss from operations	\$ (85,913)
Adjustments to reconcile loss from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Prepaid expenses	850
Accrued expenses	14,885
Project escrow liability	<u>(3,640)</u>
Net Cash from Operating Activities	<u><u>\$ (73,818)</u></u>

See notes to financial statements.

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$1,454.00	\$150,000.00	\$833,159.00	\$0.00	\$0.00	\$0.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$228.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$0.00	\$0.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$1,682.00	\$151,500.00	\$834,659.00	\$1,500.00	\$1,500.00	\$1,500.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$79,002.00	\$75,000.00	\$96,000.00	\$96,000.00	\$96,000.00	\$96,000.00
Other Employee Benefits	\$0.00	\$0.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00
Professional Services Contracts	\$48,714.00	\$35,000.00	\$37,500.00	\$37,500.00	\$37,500.00	\$37,500.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$58,093.00	\$40,000.00	\$39,000.00	\$39,000.00	\$39,000.00	\$39,000.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$185,809.00	\$150,000.00	\$196,500.00	\$196,500.00	\$196,500.00	\$196,500.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$184,127.00)	\$1,500.00	\$638,159.00	(\$195,000.00)	(\$195,000.00)	(\$195,000.00)