

**TOWN OF MALONE COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS
DECEMBER 31, 2023 AND 2022**

FINANCIAL HIGHLIGHTS

The following items are the financial highlights experienced by the Town of Malone County of Franklin Industrial Development Agency.

The overall financial position of the Agency increased by \$280 as of December 31, 2023.

The Agency's total revenue decreased by \$7,954 and the expenses increased by \$2,183 for the year ended December 31, 2023. In the prior year, there was a one-time payment from the County-wide Shared Services Initiative (CWSSI) in the amount of \$8,000. User Fees increased by \$46 for the year ended December 31, 2023.

FINANCIAL STATEMENTS ANALYSIS

Below is the Summary of the Agency's Statements of Financial Position as of December 31, 2023 and 2022:

ASSETS	<u>2023</u>	<u>2021</u>
Current Assets:		
Cash	\$ 72,474	\$ 72,420
Accounts Receivables	4,506	4,189
Total Current Assets	<u>\$ 76,980</u>	<u>\$ 76,609</u>
 Capital Assets:		
Land	\$ 115,000	\$ 115,000
Equipment, net of accumulated depreciation	-0-	-0-
Net Capital Assets	<u>\$ 115,000</u>	<u>\$ 115,000</u>
 Total Assets	<u>\$ 191,980</u>	<u>\$ 191,609</u>
 LIABILITIES AND NET POSITION		
Accounts Payable	\$ 2,720	\$ 2,629
Total Liabilities	<u>\$ 2,720</u>	<u>\$ 2,629</u>
 NET POSITION		
Invested in Capital Assets	\$ 115,000	\$ 115,000
Unrestricted	74,260	73,980
Total Net Position	<u>\$ 189,260</u>	<u>\$ 188,980</u>
 Total Liabilities & Net Position	<u>\$ 191,980</u>	<u>\$ 191,609</u>

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FINANCIAL STATEMENTS ANALYSIS (CONTINUED)

The Agency's cash includes cash in bank and certificates of deposits. The Accounts receivable consists of billings to occupants in the fourth quarter of 2023 and 2022. The accounts payable consists of unpaid inspection fees and utilities in 2023 and 2022. There are no significant changes from the prior year's balances.

Below is the summary of the Agency's Statement of Revenues, Expenses and Change in Financial Position for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
REVENUE		
User's Fees	\$ 21,343	\$ 21,297
New York State Grant	-0-	8,000
Interest	72	72
Total Revenue	<u>\$ 21,415</u>	<u>\$ 29,369</u>
 EXPENSES		
Contracted Services	\$ 2,400	\$ 2,400
Professional Fees	7,760	8,060
Repairs and Maintenance	-0-	(375)
Equipment	1,250	-0-
Taxes	83	45
Utilities	9,642	8,822
Depreciation Expense	-0-	-0-
Total Expenses	<u>\$ 21,135</u>	<u>\$ 18,952</u>
 CHANGE IN NET POSITION	 \$ 280	 \$ 10,417
 NET POSITION- Beginning of Year	 <u>188,980</u>	 <u>178,563</u>
 NET POSITION- END OF YEAR	 <u>\$ 189,260</u>	 <u>\$ 188,980</u>

Revenues are derived primarily from billings to industrial park's occupants related to recurring expenses such as repairs and maintenance, professional fees, utilities, etc. Expenditures consist primarily of repairs and maintenance, utilities and contracted services.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This report is prepared for use of the Agency's management and pass-through entities, and members of the public interested in the affairs of the Agency. Questions with regard to the financial report or requests for additional information should be addressed to the Town of Malone County of Franklin Industrial Development Agency, 27 Airport Road, Malone NY 12953.