



LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

2019 Annual Report

2019

BOARD OF DIRECTORS

Beth Hunt, Hamilton County
Harry Booth, Washington County
Pete Keenan, Clinton County
Ron Jackson, Essex County
John Strough, Warren County
David O'Brien, Chairman, LCLGRP
Beth Gilles, Director, LCLGRP

EXECUTIVE COMMITTEE

David O'Brien, Chairman
John Strough, Vice-Chairman
Beth Hunt, Secretary
Albert Nolette, Treasurer

CONTACT

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<https://lclgrp.org/regional-development-corp/>

OPERATIONS

Establishment of Committees and Policies

The LCLGRDC held a meeting in March 2019 to establish the Governance, Finance and Audit committees and adopt all required operating policies. All Director's signed the necessary fiduciary paperwork.

Committee meetings were held in October 2019, where the Committees approved the Committee charters and voted to advance the charters to the full Board meeting in January 2020.

Reporting in PARIS

In March 2019 the LCLGRDC submitted its first report in PARIS as required by the NYS Budget Authorities Office. This report, outlining information from fiscal year 2018, can be accessed on the ABO's website.

ACCOMPLISHMENTS

Loan Modifications

The LCLGRDC completed two loan modifications in 2019; All Brands Redemption Center and Jay's Heating. Both modifications assisted the loan recipients in getting back on track with their payments. With these modifications, all LCLGRDC loans are current.

Loan Portfolio

At the end of 2019, the LCLGRDC's loan portfolio consists of six loans totaling \$510,000.

All loans funds available from the LCLGRDC are part of two loans given to the LCLGRDC by the US Department of Agriculture. The LCLGRDC is not currently providing new loans from these programs.

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

ASSETS

Current Assets:	2019	2018
Cash in checking account	\$ 4,604	\$25,669
Accrued interest receivable	\$4,638	\$18,120
Current portion of loans receivable	<u>\$44,174</u>	<u>\$45,808</u>
Total current assets	\$53,416	\$89,597
Other Assets:		
Loans receivable, net of current position	\$178,966	\$207,824
Less Allowance for doubtful accounts	(\$50,000)	(\$65,800)
Loan receivable from businesses, net	<u>\$128,966</u>	<u>\$142,024</u>
TOTAL ASSETS	\$182,382	\$231,621

LIABILITIES AND NET ASSETS

Current liabilities:	2019	2018
Accrued Interest	\$168	\$363
Due to Related Parties	\$0	\$16,042
Current portion of loans payable	<u>\$50,444</u>	<u>\$52,073</u>
Total current liabilities	\$50,612	\$68,478
Long term liabilities:		
Loans payable, net of current portion	\$118,613	\$166,809
TOTAL LIABILITIES	\$169,225	\$235,287
NET DEFICIT	\$13,157	(\$3,666)
TOTAL LIABILITIES AND NET DEFICIT	\$182,382	\$231,621