INDEPENDENT AUDITOR'S REPORT

Trent Trahan, Chairperson
Clinton County Capital Resource
Corporation
190 Banker Road, Suite 500
Plattsburgh, New York 12901

We have audited the accompanying prescribed format balance sheet of the Clinton County Capital Resource Corporation as of December 31, 2012, and the related prescribed format statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Clinton County Capital Resource Corporation as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The prescribed form supplementary information included is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Martindale Keysor & Co. PLLC

MARTINDALE KEYSOR & CO., PLLC

March 25, 2013

INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL FINANCIAL REPORT

___**Please check here if the name, address, and/or telephone number is different from last year.**

FOR Clinton County Capital Resource Corporation
(name of Industrial Development Agency)

Clinton County
(name of sponsoring municipality)

FOR THE FISCAL YEAR ENDED December 31, 2012

General Municipal Law, Section 859 (1):

(b) Within ninety days following the close of its fiscal year, each agency or authority shall prepare a financial statement for that fiscal year in such form as may be prescribed by the State Comptroller. Such statement shall be audited within such ninety day period by an independent certified public accountant....

(c) Within thirty days after completion, a copy of the audited financial statement shall be transmitted to the Commissioner of the Department of Economic Development, the State Comptroller and the governing body of the municipality for whose benefit the agency was created.

OFFICE OF THE STATE COMPTROLLER
LOCAL GOVERNMENT SERVICES AND
ECONOMIC DEVELOPMENT
DATA MANAGEMENT UNIT 12-8-C
110 STATE STREET
ALBANY, NEW YORK 12236-0001

Revised, 2006

ENTERPRISE FUND * BALANCE SHEET * AS OF December 31, 2012

ASSETS	EDP CODE	
Cash	ED100S	$ 0
Investments	ED105S	
Other Receivables (Net)	ED115S	
State and Federal Aid Receivables	ED120S	
Due From Other Funds	ED125S	
Due From Other Governments	ED130S	
Inventories	ED135S	
Prepaid Expenses	ED140S	
Restricted Assets	ED145S	
Fixed Assets (Net)	ED150S	
TOTAL ASSETS		$ 0

LIABILITIES AND NET ASSETS	EDP CODE	
Accounts Payable	ED200S	$
Accrued Liabilities	ED205S	
Retained Percentages	ED210S	
Notes Payable	ED215S	
Other Liabilities	ED220S	
Due to Other Funds	ED225S	
Due to Other Governments	ED230S	
Bond and Long Term Liabilities	ED240S	
Deferred Revenues	ED245S	
Total Liabilities		$ 0
Net Assets		
Invested in Capital Assets, Net of Related Debt	ED301S	
Restricted	ED306S	
Unrestricted	ED311S	
Net Assets		0
TOTAL LIABILITIES AND NET ASSETS		$ 0

The Notes to the Financial Statements are an integral part of this statement.

ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED December 31, 2012

	EDP CODE	AMOUNT
Operating Revenues		
Charges for Services	ED515S	$ 0
_____	ED_____S	
Total Operating Revenues		$ 0
Operating Expenses		
Personal Services	ED625.1S	
Contractual Expenses	ED625.4S	0
Employee Benefits	ED625.8S	
Depreciation	ED603.4S	
Total Operating Expenses		$ 0
Operating Income (Loss)		$ 0
Non-Operating Revenues (Expenses)		
Revenues:		
Use of Money and Property	ED525S	$ 0
Sale of Property and Compensation for Loss	ED530S	
_____	ED_____S	
Expenses: (Specify)		
_____	ED_____S	
_____	ED_____S	
Net Non-Operating Revenue (Expense)		$ 0
Income (Loss) Before Transfers and Taxes		$
Operating Transfers In	ED555S	
Operating Transfers Out	ED655.9S	
Real Property Taxes	ED_____.4S	
Net Income (Loss)		$ 0
Net Assets - Beginning of Year	ED400S	$ 0
Adjustments: (Specify)		
_____	ED_____S	
_____	ED_____S	
Net Assets - End of Year	ED405S	$ 0

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2012
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	EDP CODE	AMOUNT
Cash Flows from Operating Activities:		
Cash Received from Providing Services	ED7111S	$ 0
Cash Payments Contractual Expenses	ED7112S	
Cash Payments Personal Services & Benefits	ED7113S	
Other Operating Revenues	ED7114S	
Net Cash Provided (Used) by Operating Activities	ED7119S	$ 0
Cash Flows from Non-Capital and Financing Activities:		
Real Property Taxes	ED7121S	$
Operating Grants Received	ED7122S	
Transfers To/From Other Funds	ED7123S	
Proceeds of Debt (Non-Capital)	ED7124S	
Payment of Debt (Non-Capital)	ED7125S	
Interest Expenses (Non-Capital)	ED7126S	
Net Cash Provided (Used) by Non-Capital Financing Activities	ED7129S	$ 0
Cash Flows from Capital and Related Financing Activities:		
Proceeds of Debt (Capital)	ED7131S	$
Principal Payments Debt (Capital)	ED7132S	
Interest Expenses (Capital)	ED7133S	
Capital Contributed by Developers	ED7134S	
Capital Contributed by Other Funds	ED7135S	
Payments to Contractors	ED7136S	
Capital Grants Received from Other Governments	ED7137S	
Proceeds from Sale of Assets	ED7138S	
Net Cash Provided (Used) by Capital and Related Financing Activities	ED7139S	$ 0

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2012
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Continued)

	EDP CODE	AMOUNT
Cash Flows from Investing Activities:		
Purchase of Investments	ED7151S	$
Sale of Investments	ED7152S	
Interest Income	ED7153S	
Net Cash Provided (Used) by Investing Activities	ED7159S	$
Net Increase (Decrease) in Cash and Cash Equivalents	ED7161S	$
Cash and Cash Equivalents at Beginning of Year	ED7171S	0
Cash and Cash Equivalents at End of Year	ED7179S	0

RECONCILIATION OF OPERATING INCOME TO NET CASH

Operating Income (Loss)	ED7181S	$ 0
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:		
Depreciation	ED7182S	$
Increase/Decrease in Assets Other than Cash and Cash Equivalents	ED7183S	
Increase/Decrease in Liabilities Other than Cash and Cash Equivalents	ED7184S	
Other Reconciling Items:		
	ED7185S	
	ED7185S	
	ED7185S	
	ED7185S	
Total Adjustments	ED7188S	$
Net Cash Provided (Used) by Operating Activities	ED7189S	$ 0

CLINTON COUNTY CAPITAL RESOURCE CORPORATION
NOTES TO FINANCIAL STATEMENTS

1. NATURE OF SIGNIFICANT ACCOUNTING POLICIES

Nature Of Activities

The accounting policies of the Clinton County Capital Resource Corporation conform to generally accepted accounting principles. Policies outlined here, and in other notes, include all policies considered significant.

Clinton County Capital Resource Corporation was formed in 2010 as a domestic not-for-profit corporation. The purpose is to promote the sale and development of land and buildings for nonprofit entity development purposes jointly with The Development Corporation. The Organization is authorized to issue both tax-exempt and taxable industrial development revenue bonds pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York. No bonds have been issued to date.

Accounting Procedures

The Organization operates under a contract with The Development Corporation. In return for services such as personnel, office space, supplies and equipment necessary to administer the needs and requirement of the Agency in discharge of its duties pursuant to Article 18-A of the General Municipal Law, the Clinton County Capital Resource Corporation pays over to The Development Corporation all fees it receives for the issuance of industrial development revenue bonds. No fees, assets, or bonds exist as of the date of these financial statements.

Taxes On Income

The Organization is classified as a Section 501(c)(3) Organization under the Internal Revenue Code and is exempt from federal, state, and local income taxes. The Organization is not a private foundation.

Donated Services

The value of donated services (Agency members) is not reflected in the accompanying financial statements, because no objective basis is available to measure the value of such services.

Events Occurring After Reporting Date

The Company has evaluated events and transactions that occurred between December 31, 2012 and March 25, 2013, which is the date the financial statements were issued, for possible disclosure and recognition in the financial statements.

NOTES TO FINANCIAL STATEMENTS
Summary of Significant Accounting Policies

Note 1: Basis of Accounting

BANK RECONCILIATION
CASH BY FUNDS, PER BALANCE SHEETS
Include Petty Cash

Enterprise Fund	$
TOTAL ALL FUNDS	$ 0 *

BANK BALANCES
Identify Bank Balances with Funds by Listing the Applicable Code Letters

Name and Location of Bank	Fund Code	Bank Balance	Less Outstanding Checks	Add Cash on Hand	Adjusted Bank Balance
	Add:	Petty Cash Funds			
		Adjustments (specify) _____, _____			
		TOTAL ADJUSTED BANK BALANCE AND PETTY CASH			$ 0 *

*These amounts must agree.

NOTE: Bank certification forms are not required to be filed with this report. However, the Office of the State Comptroller may confirm bank balances directly with the bank.

CERTIFICATE OF CHIEF FISCAL OFFICER

I, William Bingel, CERTIFY THAT I AM THE **CHIEF FISCAL OFFICER** OF THE Clinton County Capital Resource Corporation AND THAT THIS REPORT TO THE BEST OF MY KNOWLEDGE, INFORMATION , AND BELIEF, IS A TRUE AND CORRECT STATEMENT OF THE FINANCIAL TRANSACTIONS AND FISCAL CONDITION FOR THE FISCAL YEAR ENDED December 31, 2012.

SIGNATURE _____ DATE _____

TITLE Treasurer

OFFICIAL ADDRESS:
190 Banker Road, Suite 500
Plattsburgh, NY 12901

OFFICE TELEPHONE NO.
518-563-3100

PLEASE PRINT ADDITIONAL INFORMATION BELOW

CHIEF EXECUTIVE OFFICER (CEO): Erin Hynes

TITLE: Executive Director

OFFICIAL ADDRESS:
190 Banker Road, Suite 500
Plattsburgh, NY 12901

OFFICE TELEPHONE NO.
518-563-3100

PLEASE MAIL REPORT TO:

OFFICE OF THE STATE COMPTROLLER
LOCAL GOVERNMENT SERVICES AND ECONOMIC DEVELOPMENT
DATA MANAGEMENT UNIT 12-8-C
110 STATE STREET
ALBANY, NEW YORK 12236

IF YOU HAVE ANY QUESTIONS RELATING TO THIS REPORT, PLEASE CALL: (518) 408-2941