

**CORNELL AGRICULTURE AND FOOD  
TECHNOLOGY PARK CORPORATION**

**Financial Statements**

**December 31, 2013 And 2012**

**CORNELL AGRICULTURE AND FOOD  
TECHNOLOGY PARK CORPORATION**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Cornell Agriculture and Food Technology Park Corporation

We have audited the accompanying financial statements of Cornell Agriculture and Food Technology Park Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years 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 misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 of 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.

Andrew F. Fredericksen, CPA\* • William T. Sirianni, CPA

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Members of the American Institute of Certified Public Accountants & the New York State Society of Certified Public Accountants.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cornell Agriculture and Food Technology Park Corporation as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matter

Our audit was conducted for the purpose of performing an opinion on the financial statements as a whole. The schedule of functional expenses at Schedule I 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.



Fredericksen and Sirianni, LLP  
Certified Public Accountants

Rochester, New York  
March 21, 2014

Andrew F. Fredericksen, CPA\* • William T. Sirianni, CPA

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**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Statements Of Financial Position**  
**December 31, 2013 And 2012**

**ASSETS**

	<b><u>2013</u></b>		
	<b><u>Unrestricted</u></b>	<b><u>Temporarily Restricted</u></b>	<b><u>Total</u></b>
<b><u>Current Assets</u></b>			
Cash - Unrestricted	\$ 34,893	\$ 174,651	\$ 209,544
Program receivable	11,595	0	11,595
Grant receivable	0	67,596	67,596
Prepaid expense	<u>1,924</u>	<u>0</u>	<u>1,924</u>
<b>Total Current Assets</b>	<u>48,412</u>	<u>242,247</u>	<u>290,659</u>
<b><u>Net Property, Plant and Equipment</u></b>			
Office furniture and equipment	123,055	0	123,055
Equipment	197,949	0	197,949
Land improvements	2,617,402	0	2,617,402
Building	<u>6,675,813</u>	<u>0</u>	<u>6,675,813</u>
	9,614,219	0	9,614,219
Less: Accumulated depreciation	<u>(3,077,539)</u>	<u>0</u>	<u>(3,077,539)</u>
<b>Total Property, Plant and Equipment, Net</b>	<u>6,536,680</u>	<u>0</u>	<u>6,536,680</u>
<b>Total Assets</b>	<u>\$ 6,585,092</u>	<u>\$ 242,247</u>	<u>\$ 6,827,339</u>

**LIABILITIES AND NET ASSETS**

<b><u>Current Liabilities</u></b>			
Accounts payable	\$ 17,333	\$ 67,596	\$ 84,929
Accrued expenses	3,367	0	3,367
Deferred revenue	<u>0</u>	<u>15,777</u>	<u>15,777</u>
<b>Total Current Liabilities</b>	<u>20,700</u>	<u>83,373</u>	<u>104,073</u>
<b><u>Long-Term Liabilities</u></b>			
	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities</b>	<u>20,700</u>	<u>83,373</u>	<u>104,073</u>
<b><u>Net Assets</u></b>			
Unrestricted	6,564,392	0	6,564,392
Temporarily restricted	<u>0</u>	<u>158,874</u>	<u>158,874</u>
<b>Total Net Assets</b>	<u>6,564,392</u>	<u>158,874</u>	<u>6,723,266</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 6,585,092</u>	<u>\$ 242,247</u>	<u>\$ 6,827,339</u>

The Accompanying Notes Are An  
Integral Part Of These Financial Statements

**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Statements Of Financial Position**  
**December 31, 2013 And 2012**

**ASSETS**

	<b><u>2012</u></b>		
	<b><u>Unrestricted</u></b>	<b><u>Temporarily Restricted</u></b>	<b><u>Total</u></b>
<b><u>Current Assets</u></b>			
Cash - Unrestricted	\$ 16,824	\$ 71,701	\$ 88,525
Program receivable	10,019	0	10,019
Grant receivable	0	0	0
Prepaid expense	<u>2,265</u>	<u>0</u>	<u>2,265</u>
<b>Total Current Assets</b>	<u>29,108</u>	<u>71,701</u>	<u>100,809</u>
<b><u>Net Property, Plant and Equipment</u></b>			
Office furniture and equipment	123,055	0	123,055
Tenant furniture and equipment	197,949	0	197,949
Land improvements	2,596,332	0	2,596,332
Building	<u>6,675,813</u>	<u>0</u>	<u>6,675,813</u>
	9,593,149	0	9,593,149
Less: Accumulated depreciation	<u>(2,714,756)</u>	<u>0</u>	<u>(2,714,756)</u>
<b>Total Property, Plant and Equipment, Net</b>	<u>6,878,393</u>	<u>0</u>	<u>6,878,393</u>
<b>Total Assets</b>	<u>\$ 6,907,501</u>	<u>\$ 71,701</u>	<u>\$ 6,979,202</u>

**LIABILITIES AND NET ASSETS**

<b><u>Current Liabilities</u></b>			
Accounts payable	\$ 23,329	\$ 0	\$ 23,329
Accrued expenses	275	0	275
Deferred revenue	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Current Liabilities</b>	<u>23,604</u>	<u>0</u>	<u>23,604</u>
<b><u>Long-Term Liabilities</u></b>			
	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities</b>	<u>23,604</u>	<u>0</u>	<u>23,604</u>
<b><u>Net Assets</u></b>			
Unrestricted	6,883,897	0	6,883,897
Temporarily restricted	<u>0</u>	<u>71,701</u>	<u>71,701</u>
<b>Total Net Assets</b>	<u>6,883,897</u>	<u>71,701</u>	<u>6,955,598</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 6,907,501</u>	<u>\$ 71,701</u>	<u>\$ 6,979,202</u>

The Accompanying Notes Are An  
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**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Statements Of Activities**  
**For The Years Ended December 31, 2013 And 2012**

	<u>2013</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b><u>Support and Revenue</u></b>			
Grants and agreements	\$ 47,639	\$ 0	\$ 47,639
Program revenue	191,300	0	191,300
Direct public support	10,000	0	10,000
Interest income	253	0	253
Miscellaneous income	443	0	443
Arbitration settlement	763	100,000	100,763
Net assets released from restrictions:			
Satisfaction of payments	<u>12,827</u>	<u>(12,827)</u>	<u>0</u>
<b>Total Support And Revenue</b>	<u>263,225</u>	<u>87,173</u>	<u>350,398</u>
<b><u>Functional Expenses</u></b>			
Program services	373,193	0	373,193
Supporting services	209,537	0	209,537
Professional fund raising	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Functional Expenses</b>	<u>582,730</u>	<u>0</u>	<u>582,730</u>
<b>Increase (Decrease) In Net Assets</b>	(319,505)	87,173	(232,332)
<b>Net Assets -- Beginning</b>	<u>6,883,897</u>	<u>71,701</u>	<u>6,955,598</u>
<b>Net Assets -- Ending</b>	<u>\$ 6,564,392</u>	<u>\$ 158,874</u>	<u>\$ 6,723,266</u>

**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Statements Of Activities**  
**For The Years Ended December 31, 2013 And 2012**

	<u>2012</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b><u>Support and Revenue</u></b>			
Grants and agreements	\$ 920,000	\$ 0	\$ 920,000
Program revenue	193,336	0	193,336
Direct public support	10,000	0	10,000
Interest income	257	0	257
Miscellaneous income	281	0	281
Debt release	2,269,281	0	2,269,281
Net assets released from restrictions:			
Satisfaction of payments	<u>13,746</u>	<u>(13,746)</u>	<u>0</u>
<b>Total Support And Revenue</b>	<b><u>3,406,901</u></b>	<b><u>(13,746)</u></b>	<b><u>3,393,155</u></b>
<b><u>Functional Expenses</u></b>			
Program services	454,820	0	454,820
Supporting services	239,668	0	239,668
Professional fund raising	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Functional Expenses</b>	<b><u>694,488</u></b>	<b><u>0</u></b>	<b><u>694,488</u></b>
<b>Increase (Decrease) In Net Assets</b>	<b>2,712,413</b>	<b>(13,746)</b>	<b>2,698,667</b>
<b>Net Assets – Beginning</b>	<b><u>4,171,484</u></b>	<b><u>85,447</u></b>	<b><u>4,256,931</u></b>
<b>Net Assets – Ending</b>	<b><u>\$ 6,883,897</u></b>	<b><u>\$ 71,701</u></b>	<b><u>\$ 6,955,598</u></b>

**The Accompanying Notes Are An  
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**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Statements Of Cash Flows**  
**For The Years Ended December 31, 2013 And 2012**

	<u>2013</u>	<u>2012</u>
<b><u>Cash Flows From Operating Activities</u></b>		
Increase (Decrease) in net assets	\$ (232,332)	\$ 2,698,667
<b>Adjustments To Reconcile Increase In Net Assets To Net Cash Provided By Operating Activities:</b>		
Depreciation and amortization	362,783	378,348
Debt released	0	(3,169,281)
Accrued interest on debt released	0	112,970
<b>Change In Operating Assets And Liabilities:</b>		
(Increase) Decrease in program receivable	(1,576)	(3,106)
(Increase) Decrease in grant receivable	(67,596)	0
(Increase) Decrease in prepaid expenses	341	(1,529)
Increase (Decrease) in accounts payable	61,600	2,868
Increase (Decrease) in accrued expenses	3,092	0
Increase (Decrease) in deferred revenue	15,777	(10,920)
Increase (Decrease) from related party	<u>0</u>	<u>(8,325)</u>
<b>Net Cash Provided (Used) By Operating Activities</b>	<u>142,089</u>	<u>(308)</u>
<b><u>Cash Flows From Investing Activities</u></b>		
Purchases of property, plant and equipment	<u>(21,070)</u>	<u>(8,379)</u>
<b>Net Cash Used By Investing Activities</b>	<u>(21,070)</u>	<u>(8,379)</u>
<b><u>Cash Flows From Financing Activities</u></b>		
Net Cash Provided By Financing Activities	<u>0</u>	<u>0</u>
<b>Net (Decrease) Increase in Cash</b>	121,019	(8,686)
<b>Beginning – Cash</b>	<u>88,525</u>	<u>97,211</u>
<b>Ending – Cash</b>	\$ <u>209,544</u>	\$ <u>88,525</u>

**The Accompanying Notes Are An  
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**Exhibit "C"**  
**(Continued)**

**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Statements Of Cash Flows**  
**For The Years Ended December 31, 2013 And 2012**

	<b><u>2013</u></b>	<b><u>2012</u></b>
<b><u>Supplemental Disclosure of Cash Flow Information</u></b>		
Accrued interest on loans	\$ <u>0</u>	\$ <u>112,970</u>
In-kind services donated	\$ <u>10,000</u>	\$ <u>10,000</u>
KeyBank loans released	\$ <u>0</u>	\$ <u>2,269,281</u>
DOT-IAP grant released	\$ <u>0</u>	\$ <u>600,000</u>
Cash paid by other party on KeyBank loan	\$ <u>0</u>	\$ <u>300,000</u>

**The Accompanying Notes Are An  
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**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Notes To Financial Statements**  
**For The Years Ended December 31, 2013 And 2012**

**NOTE 1 NATURE OF THE ORGANIZATION**

Cornell Agriculture and Food Technology Park Corporation (CAFTP) is a not-for-profit agency organized under section 501(c)(3) of the Internal Revenue Code. It qualifies for the charitable contribution deductions for individual donors. The Organization was formed in 2000.

The CAFTP's mission is to foster creation, retention and expansion of agriculture, food and related research and development enterprises to benefit the New York economy, and to strengthen the Geneva Experiment Station by fostering technology transfers and partnerships with commercial firms.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Organization prepares its financial statements on the accrual basis of accounting in accordance with principles generally accepted in the United State of America.

**Basis of Presentation**

The Organization adheres to Statement of Financial Accounting Standards FASB ASC 958, "Financial Statements of Not-for-Profit Organization." Under FASB ASC 958-005, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. In addition, the Organization is required to present a statement of cash flows. Net assets of the Organization were classified as unrestricted or temporarily restricted as of December 31, 2013. The Organization had no permanently restricted net assets as of December 31, 2013.

**Subsequent Events**

Management has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 21, 2014 (the date the financial statements were available to be issued).

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**The Accompanying Independent Auditors Report Is  
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**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Notes To Financial Statements**  
**For The Years Ended December 31, 2013 And 2012**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Property and Equipment**

Property and equipment are stated at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. Donated land, building, and equipment are reflected as contributions at their appraised values on the date of receipt. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Estimated useful lives of the assets are as follows:

Office furniture and equipment	5 - 7 years
Land improvements	15 years
Buildings	39 years

Depreciation expense amounted to \$362,783 and \$375,223 for the years ended December 31, 2013 and 2012, respectively.

**Income Taxes**

CAFTP is a not-for-profit organization and therefore is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is classified by the Internal Revenue Service as an entity that is not a private Foundation.

In June 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. 48, *Accounting for Uncertainty In Income Taxes – an Interpretation of FASB Statement No., 109*, Codification (ASC) Section 740. This interpretation addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. For tax-exempt entities, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. ASC Section 740 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosures, and transition. The Organization adopted the provisions of ASC Section 740 on January 1, 2010.

The Organization believes it has no uncertain tax position and has not recognized any benefits from uncertain tax positions that will significantly increase or decrease in twelve months after the balance sheet date. The Organization has not been subject to federal or state income tax examinations by tax authorities. The Organization's open tax periods are generally three years after filing of the tax information forms.

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**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**

**Notes To Financial Statements**

**For The Years Ended December 31, 2013 And 2012**

**NOTE 3 CASH**

**Unsecured Cash Balances**

The Organization maintains its cash at two financial institutions in New York. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) in full for “non-interest bearing” accounts and up to \$250,000 for “interest bearing” accounts for the year ended December 31, 2013, per customer. As of January 1, 2013 the FDIC insures accounts up to \$250,000 per customer. The Organization had no uninsured cash equivalent balances at December 31, 2013 and 2012, respectively.

**Restricted Cash Balance**

The Organization received a “member item” from New York from the 2006 expenditures. The funds were received by Ontario County during 2010 and forwarded to the Organization. The “member item” funds are restricted for capital expenditures.

**NOTE 4 GRANT RECEIVABLE**

The Organization has acted in a contractor relationship for a water and sewer project whereby it has received funding from outside parties and made payments equal to those fundings for work completed as of December 31, 2013. The balance of the contract work completed is stated as a grant receivable and as a payable in the Statements of Financial Position.

**NOTE 5 LINE OF CREDIT**

The Organization had an operating demand line of credit. The line of credit was released and discharged for the full amount of \$243,300 by KeyBank on September 27, 2012. See Note 7 – Long-Term Debt.

Accumulated interest and fees accrued amounted to \$43,300 for the year ended December 31, 2012.

**NOTE 6 LOAN COMMITMENT COSTS**

The Organization incurred loan commitment fees totaling \$37,514. The loan commitment costs were fully amortized for the year ended December 31, 2012 and were removed from the books with the release of the debt.

Amortization expense amounted to \$3,125 for the year ended December 31, 2012.

**The Accompanying Independent Auditors Report Is  
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**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Notes To Financial Statements**  
**For The Years Ended December 31, 2013 And 2012**

**NOTE 7 LEASE COMMITMENTS**

The Organization entered into an operating lease for a copier in April 2011. The lease agreement provides for monthly payments of \$153 over 60 months. The lease expense amounted to \$1,830 for the years ended December 31, 2013 and 2012, respectively.

Future minimum lease payments for five years are as follows:

2014	\$ 1,830
2015	1,830
2016	610
Thereafter	<u>0</u>
Total Future Minimum Lease Payments	\$ <u>4,270</u>

**NOTE 8 LONG-TERM DEBT**

**Grant Loan Payable to City of Geneva**

In 2012, the grant loan was released from the Organization's records and transferred to City of Geneva records. The terms of the agreement require payment to be paid by the following parties: City of Geneva, Cornell University through CALS, and Genesee Valley Regional Markey Authority over the next four years beginning January 2013. Total loan released amounted to \$600,000.

**KeyBank Debt**

In 2012, all debt between KeyBank and Cornell Agriculture and Food Technology Park Corporation was released on September 27, 2012 for the consideration of \$300,000. The consideration payment was paid in full by Genesee Regional Valley Market Authority (GVRMA) per settlement terms of agreement authorized by GVRMA. Total loan released by KeyBank amounted to \$2,269,281.

Interest expense and late fees accrued on the loans amounted to \$98,315 for the year ended December 31, 2012.

Accumulated interest and fees accruing on the loans amounted to \$348,497 for the year ended December 31, 2012.

**The Accompanying Independent Auditors Report Is  
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**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Notes To Financial Statements**  
**For The Years Ended December 31, 2013 And 2012**

**NOTE 9 TEMPORARILY RESTRICTED ASSETS**

Restrictions on net assets are composed of funds required to be used for capital expenditures. Temporarily restricted net assets total \$158,874 and \$71,701 for the years ended December 31, 2013 and 2012, respectively.

**NOTE 10 MAJOR REPAIRS AND MAINTENANCE**

The Organization has set aside funds for major repairs and maintenance to its capital property, plant and equipment.

The Organization has an agreement with Cornell University whereby the University provides in-kind services to the Organization for general repairs and maintenance, mowing, and snowplowing. For the years ended December 31, 2013 and 2012, the estimated value of these services was \$10,000 and is included in the Organization's statement of activities.

The Board has set aside the amount received in the arbitration settlement to be used for future roof repairs. The funds are included in temporarily restricted net assets of the Statements of Financial Position. See Note 12.

**NOTE 11 RETIREMENT**

The Organization has a 401(k) Retirement Plan in place for all eligible employees of both the Organization and its related party. The Organization matches up to 3% of eligible salary for all eligible employees.

Contributions amounted to \$1,800 for the years ended December 31, 2013 and 2012.

**NOTE 12 CONTINGENCY**

The Organization has filed arbitration during 2011 against Einhorn, Yaffee, Prescott Architecture & Engineering, PC (EYP) with respect to roofing issues on the building. During 2012, the parties engaged in settlement negotiations before an arbitrator. During 2013 the parties reached a settlement in the amount of \$100,000 and the proceeds are included in the Statements of Activities. See Note 10.

**The Accompanying Independent Auditors Report Is  
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**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**

**Notes To Financial Statements**

**For The Years Ended December 31, 2013 And 2012**

**NOTE 13 RELATED PARTY**

The Organization entered into an agreement with Cornell Agriculture and Food Technology Park Management Corporation (CAFTPM). Management fees are paid to oversee the Organization's operations of facilities.

Management fees made under this agreement amounted to \$89,315 for the year ended December 31, 2012.

Management elected to dissolve CAFTPM and its agreement as of December 31, 2012. CAFTPM did receive formal dissolution from New York State.

As of January 1, 2013, all expenses formerly under the management corporation are now included under the Cornell Agriculture and Food Technology Park Corporation books and records.

**The Accompanying Independent Auditors Report Is  
An Integral Part Of These Financial Statements**

**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**

**Statements Of Functional Expenses**

**For The Years Ended December 31, 2013 And 2012**

**2013**

	<b><u>Program Services</u></b>	<b><u>Supporting Services</u></b>	<b><u>Fund Raising</u></b>	<b><u>Total</u></b>
Advertising and marketing	\$ 2,106	\$ 111	\$ 0	\$ 2,217
Bank charges	87	10	0	97
Dues and subscriptions	460	51	0	511
Fees	0	300	0	300
Insurance	10,112	5,445	0	15,557
Maintenance	18,579	7,963	0	26,542
Meetings and conferences	663	0	0	663
Office expense	2,855	952	0	3,807
Payroll	59,648	10,526	0	70,174
Payroll taxes and benefits	9,170	1,617	0	10,787
Postage	139	60	0	199
Professional fees	14,449	12,097	0	26,546
Telephone	4,491	1,497	0	5,988
Utilities	<u>50,903</u>	<u>5,656</u>	<u>0</u>	<u>56,559</u>
<b>Total Expenses Before Other Expenses</b>	<b><u>173,662</u></b>	<b><u>46,285</u></b>	<b><u>0</u></b>	<b><u>219,947</u></b>
<b><u>Other Expenses</u></b>				
Depreciation expense	199,531	163,252	0	362,783
Amortization expense	0	0	0	0
Interest expense	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Other Expenses</b>	<b><u>199,531</u></b>	<b><u>163,252</u></b>	<b><u>0</u></b>	<b><u>362,783</u></b>
<b>Total Functional Expenses</b>	<b>\$ <u>373,193</u></b>	<b>\$ <u>209,537</u></b>	<b>\$ <u>0</u></b>	<b>\$ <u>582,730</u></b>
<b>Percentage of Total Functional Expenses</b>	<b><u>64.04%</u></b>	<b><u>35.96%</u></b>	<b><u>0%</u></b>	<b><u>100%</u></b>

Schedule "I"

**CORNELL AGRICULTURE AND FOOD TECHNOLOGY PARK CORPORATION**  
**Statements Of Functional Expenses**  
**For The Years Ended December 31, 2013 And 2012**

2012

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Fund Raising</u>	<u>Total</u>
Advertising and marketing	\$ 4,131	\$ 217	\$ 0	\$ 4,348
Bank charges	0	0	0	0
Dues and subscriptions	180	0	0	180
Fees	76,821	12,769	0	89,590
Insurance	7,793	3,958	0	11,751
Maintenance	49,801	21,343	0	71,144
Meetings and conferences	282	0	0	282
Office expense	400	134	0	534
Payroll	0	0	0	0
Payroll taxes and benefits	0	0	0	0
Postage	76	32	0	108
Professional fees	0	19,264	0	19,264
Telephone	4,477	1,492	0	5,969
Utilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Expenses Before Other Expenses</b>	<u>143,961</u>	<u>59,209</u>	<u>0</u>	<u>203,170</u>
<b><u>Other Expenses</u></b>				
Depreciation expense	206,373	168,850	0	375,223
Amortization expense	2,813	312	0	3,125
Interest expense	<u>101,673</u>	<u>11,297</u>	<u>0</u>	<u>112,970</u>
<b>Total Other Expenses</b>	<u>310,859</u>	<u>180,459</u>	<u>0</u>	<u>491,318</u>
<b>Total Functional Expenses</b>	<u>\$ 454,820</u>	<u>\$ 239,668</u>	<u>\$ 0</u>	<u>\$ 694,488</u>
<b>Percentage of Total Functional Expenses</b>	<u>65.48%</u>	<u>34.52%</u>	<u>0%</u>	<u>100%</u>

**The Accompanying Notes Are An  
Integral Part Of These Financial Statements**