GREATER BROCKPORT DEVELOPMENT CORPORATION

Financial Statements and Schedules

April 30, 2013 and 2012

(With Independent Auditors' Report thereon)

GREATER BROCKPORT DEVELOPMENT CORPORATION

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CHRISTOPHER TRENTO

CERTIFIED PUBLIC ACCOUNTANTS & MORE

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Greater Brockport Development Corporation

I have audited the accompanying statements of financial position of the Greater Brockport Development Corporation (a nonprofit corporation) as of April 30, 2013 and 2012, and the related statements of activities and changes in net asset balances and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Greater Brockport Development Corporation as of April 30, 2013 and 2012, and its results of their operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

Christopher Trento

August 6, 2013

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GREATER BROCKPORT DEVELOPMENT CORPORATION

Statements of Financial Position
April 30, 2013 and 2012

ASSETS	2013	2012
CURRENT ASSETS		
Cash	$11,400	$11,465
Grant Receivable	500	23,500
TOTAL CURRENT ASSETS	11,900	34,965
INVESTMENTS IN LAND AND BUILDINGS		
Land	54,733	54,733
Building and Improvements	46,015	40,455
	100,748	95,188
	$112,648	$130,153

LIABILITIES AND NET ASSETS		
NET ASSETS		
Unrestricted	105,612	104,816
Temporarily Restricted	7,036	25,337
	112,648	130,153

See accompanying notes to financial statements.

GREATER BROCKPORT DEVELOPMENT CORPORATION

Statements of Activities and
Changes In Net Asset Balances
Years Ending April 30, 2013 and 2012

	2013	2012
REVENUES		
Contributions	$-	$250
Special Event Revenue	3,240	8,700
Investment Income	1	38
TOTAL REVENUES	3,241	8,988
EXPENSES		
Grants	-	500
Legal and Professional	5,050	300
Occupancy Costs	1,435	1,641
Office Expense	853	196
Soil Remediation Costs	8,917	12,332
Special Events Costs	4,491	7,039
TOTAL EXPENSES	20,746	22,008
INCREASE (DECREASE) IN NET ASSETS	(17,505)	(13,020)
NET ASSETS AT BEGINNING OF YEAR	130,153	143,173
NET ASSETS AT END OF YEAR	$112,648	$130,153

See accompanying notes to financial statements.

GREATER BROCKPORT DEVELOPMENT CORPORATION

Statements of Cash Flows
Years Ending April 30, 2013 and 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	($17,505)	($13,020)
Adjustments to reconcile change in net assets to net cash flow from operating activities		
Change in:		
Grant Receivable	23,000	-
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	5,495	(13,020)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Building Improvements	(5,560)	(5,462)
NET INCREASE (DECREASE) IN CASH	(65)	(18,482)
CASH , BEGINNING OF YEAR	11,465	29,947
CASH, END OF YEAR	$11,400	$11,465

See accompanying notes to financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION
The mission of the Greater Brockport Development Corporation(GBDC) is to relieve and reduce adult unemployment through researching and encouraging economic development and business retention, to lessen the burdens of government acting in the public interest and to engage in and support appropriate charitable and educational activities.

The GBDC is primarily supported through donor contributions and grants.

FINANCIAL STATEMENT PRESENTATION
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.

CONTRIBUTION AND GRANTS
Contributions and Grants received are recorded as unrestricted, temporarily restricted or permanently restricted depending on the existence or nature of any restrictions.

INCOME TAXES
Income taxes are not provided for in the financial statement since the Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions.

PROPERTY AND EQUIPMENT
It is the GBDC's policy to capitalize property and equipment over $1,000. Lesser amounts are expensed. Purchased property and equipment are recorded at cost. Depreciation is calculated on the straight-line method designed to amortize the cost of the assets over their estimated useful life.

(2) INVESTMENTS IN LAND AND BUILDINGS

In October of 2008, the GBDC purchased a Building along the historic Erie Canal in the Village of Brockport. The acquisition was purchased with the help of a government grant in order to attract and retain retail and commercial businesses in the Village. The carrying amounts in the financial statements are at fair market values which approximate cost. As of the date of these financial statements the property is vacant and the GBDC is actively pursuing a buyer.

(3) CONTINGENCIES AND COMMITMENTS

The GBDC along with the State of New York Department of Environmental Conservation (NYSDEC) and Labella Associates, P.C. have developed a Corrective Action Plan (CAP) to excavate petroleum impacted to soil surround the building purchased along the Erie Canal. They are in the final stages of closure/inactivation. There are inherent risked on the site and there will likely be petroleum impacts that will be left behind due to site constraints. These impacts may require additional measures in the future along with NYSDEC post soil removal groundwater monitoring.