

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, 2014, 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, 2014, 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

March 30, 2015

**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, 2014 and March 30, 2015, which is the date the financial statements were issued, for possible disclosure and recognition in the financial statements.

**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, 2014

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

ENTERPRISE FUND * BALANCE SHEET * AS OF December 31, 2014

ASSETS	<u>EDP CODE</u>		LIABILITIES AND NET ASSETS	<u>EDP CODE</u>	
Cash	ED100S	\$ 0	Accounts Payable	ED200S	\$
Investments	ED105S	_____	Accrued Liabilities	ED205S	_____
Other Receivables (Net)	ED115S	_____	Retained Percentages	ED210S	_____
State and Federal Aid Receivables	ED120S	_____	Notes Payable	ED215S	_____
Due From Other Funds	ED125S	_____	Other Liabilities	ED220S	_____
Due From Other Governments	ED130S	_____	Due to Other Funds	ED225S	_____
Inventories	ED135S	_____	Due to Other Governments	ED230S	_____
Prepaid Expenses	ED140S	_____	Bond and Long Term Liabilities	ED240S	_____
Restricted Assets	ED145S	_____	Deferred Revenues	ED245S	_____
Fixed Assets (Net)	ED150S	_____			
			Total Liabilities		\$ 0
			<u>Net Assets</u>		
			Invested in Capital Assets, Net of		
			Related Debt	ED301S	_____
			Restricted	ED306S	_____
			Unrestricted	ED311S	_____
			Net Assets		_____
TOTAL 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, 2014

	<u>EDP CODE</u>	<u>AMOUNT</u>
<u>Operating Revenues</u>		
Charges for Services	ED515S	\$ 0
	ED _____ S	_____
Total Operating Revenues		\$ 0
 <u>Operating Expenses</u>		
Personal Services	ED625.1S	_____
Contractual Expenses	ED625.4S	_____
Employee Benefits	ED625.8S	_____
Depreciation	ED603.4S	_____
Total Operating Expenses		\$ 0
Operating Income (Loss)		\$ 0
 <u>Non-Operating Revenues (Expenses)</u>		
Revenues:		
Use of Money and Property	ED525S	\$ _____
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, 2014
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>EDP CODE</u>	<u>AMOUNT</u>
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, 2014
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Continued)

	<u>EDP CODE</u>	<u>AMOUNT</u>
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	_____
Total Adjustments	ED7188S	\$ _____
Net Cash Provided (Used) by Operating Activities	ED7189S	\$ 0 _____

**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, Keith Defayette, 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, 2014.

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): Paul A Grasso Jr

TITLE: Executive Director - Interim

OFFICIAL ADDRESS:

190 Banker Road, Suite 500
Plattsburgh, NY 12901

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

OFFICE TELEPHONE NO.

518-563-3100

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