

EAST OF HUDSON WATERSHED CORPORATION

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR'S REPORTS**

For the Years Ended
December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
East of Hudson Watershed Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of East of Hudson Watershed Corporation (a nonprofit organization) which comprise the statements of financial position as of December 31, 2014 and 2013, 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 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 East of Hudson Watershed Corporation as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules on pages 11-18 of functional expenses and of stormwater retrofit funds expended, repaid, committed and on hand are presented for purposes of additional analysis and are 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2015 on our consideration of East of Hudson Watershed Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering East of Hudson Watershed Corporation's internal control over financial reporting and compliance.

R.S. Abrams & Co., LLP
Islandia, NY
March 20, 2015

EAST OF HUDSON WATERSHED CORPORATION
STATEMENTS OF FINANCIAL POSITION
December 31, 2014 and 2013

	2014	2013
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 11,300,514	\$ 17,242,340
Receivables	91,000	131,000
Prepaid insurance	41,104	63,626
Total Current Assets	11,432,618	17,436,966
Other Assets		
Property and equipment, net	24,833	22,646
Other assets-rent security	1,400	1,400
Total Assets	\$ 11,458,851	\$ 17,461,012
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 242,686	\$ 2,446,527
Non SRP temporarily restricted		30,000
Deferred revenues-short-term	4,500,000	2,779,554
Total Current Liabilities	4,742,686	5,256,081
Long Term Liabilities		
Deferred revenues	6,644,123	12,148,619
Total Liabilities	11,386,809	17,404,700
Net Assets		
Program temporarily restricted	72,042	56,312
Total Net Assets	72,042	56,312
Total Liabilities and Net Assets	\$ 11,458,851	\$ 17,461,013

See notes to financial statements

EAST OF HUDSON WATERSHED CORPORATION
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
REVENUES			
Program revenues		\$ 8,314,050	\$ 8,314,050
Non SRP Reimbursements			-
Interest		15,730	15,730
Net assets released from restrictions	\$ 8,314,050	(8,314,050)	-
Total Revenues	<u>8,314,050</u>	<u>15,730</u>	<u>8,329,780</u>
EXPENSES			
Program Services:			
Phosphorus removal	<u>7,825,141</u>		<u>7,825,141</u>
Total Program Services	<u>7,825,141</u>	-	<u>7,825,141</u>
Supporting Services:			
General and administrative	<u>488,909</u>		<u>488,909</u>
Total Supporting Services	<u>488,909</u>	-	<u>488,909</u>
Total Expenses	<u>8,314,050</u>	-	<u>8,314,050</u>
Change in Net Assets	-	15,730	15,730
Net Assets at Beginning of Year	<u>-</u>	<u>56,312</u>	<u>56,312</u>
Net Assets at End of Year	<u>\$ -</u>	<u>\$ 72,042</u>	<u>\$ 72,042</u>

See notes to financial statements

EAST OF HUDSON WATERSHED CORPORATION
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Totals</u>
REVENUES			
Program revenues		\$ 10,795,201	\$ 10,795,201
Non SRP Reimbursements		40,000	40,000
Interest		32,762	32,762
Net assets released from restrictions	\$ 10,795,206	(10,795,206)	-
Total Revenues	<u>10,795,206</u>	<u>72,757</u>	<u>10,867,963</u>
EXPENSES			
Program Services:			
Phosphorus removal	10,439,985		10,439,985
Non SRP Expenses reimbursed		40,000	40,000
Total Program Services	<u>10,439,985</u>	<u>40,000</u>	<u>10,479,985</u>
Supporting Services:			
General and administrative	355,221		355,221
Total Supporting Services	<u>355,221</u>	<u>-</u>	<u>355,221</u>
Total Expenses	<u>10,795,206</u>	<u>40,000</u>	<u>10,835,206</u>
Change in Net Assets	-	32,757	32,757
Net Assets at Beginning of Year	-	23,555	23,555
Net Assets at End of Year	<u>\$ -</u>	<u>\$ 56,312</u>	<u>\$ 56,312</u>

See notes to financial statements

EAST OF HUDSON WATERSHED CORPORATION
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2014 and 2013

	2014	2013
Cash Flows From Operating Activities		
Change in net assets	\$ 15,730	\$ 32,757
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	4,036	3,752
(Increase) decrease in:		
Receivables	40,000	(130,916)
Prepaid insurance	22,522	18,948
Other assets-rent security		
Increase (decrease) in:		
Accounts payable and accrued expenses	(2,203,841)	1,298,272
Non SRP temporarily restricted	(30,000)	30,000
Deferred revenues-short-term	1,720,446	(7,712,616)
Net Cash Provided (Used) by Operating Activities	(431,107)	(6,459,803)
Cash Flows From Investing Activities		
Purchase of fixed assets	(6,223)	(10,480)
Net Cash (Used) by Investing Activities	(6,223)	(10,480)
Cash Flows From Financing Activities		
Increase (decrease) in:		
Deferred revenues-long term	(5,504,495)	6,917,416
Net Cash Provided by Financing Activities	(5,504,495)	6,917,416
Net Increase in Cash	(5,941,825)	447,133
Cash and Cash Equivalents at Beginning of Year	17,242,340	16,795,207
Cash and Cash Equivalents at End of Year	\$ 11,300,515	\$ 17,242,340

See notes to financial statements

EAST OF HUDSON WATERSHED CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

(1) **Organization**

The East of Hudson Watershed Corporation (“EOHWC”) was formed on October 18, 2011 under Section 1411 of the New York State Not-for-Profit Corporation Law. EOHWC is operated for charitable purposes and was established to administer, coordinate and implement through a single entity the East of Hudson regional stormwater retrofit plans (SRPs) approved by the New York State Department of Environmental Conservation (NYSDEC). The EOHWC is an organization comprised of a coalition of municipalities in Westchester, Putnam and Dutchess Counties which are located in the New York City Watershed east of the Hudson River.

The SRPs were developed in response to heightened phosphorus removal requirements of the NYSDEC. These are embodied in the Municipal Separate Storm Sewer Systems State Pollutant Discharge Elimination System (SPDES) General Permit No. GP-0-10-002 (the MS4 Permit). Entities covered under the MS4 permit (MS4 operators) that exceed their established discharge levels must address requirements aimed at achieving specified pollutant load reductions and to implement SRPs. The NYSDEC phosphorus reduction targets applicable to the SRPs are for the five year period May 1, 2010 to April 30, 2015 as follows: 2010-Year 1; 2011-Year 2; 2012-Year 3, 2013-Year 4 and 2014-Year 5.

Prior to the formation of EOHWC, MS4 operators were responsible for implementing their own SRPs in Years 1 and 2. EOHWC was created to act as a Regional Stormwater Entity (RSE) through which MS4 operators could act in concert by becoming a member of the RSE. Membership will enable resource sharing as well as enhanced funding opportunities among participating members. In addition, through the RSE MS4 operators are subject to “bubble compliance” whereby members can jointly implement SRPs throughout the members’ communities in order to achieve the five-year phosphorus removal requirement as a whole.

In May of 2012, the NYSDEC authorized EOHWC to combine the separate SRPs into one consolidated program which enabled EOHWC to assume the obligations of the municipalities in Westchester, Putnam and Dutchess Counties, which are located within the East of Hudson New York City Watershed. As a result, EOHWC was eligible for funding as follows: \$15.5 million from the NYCDEP 2010 Water Supply Permit; \$4.5 million from the NYCDEP 2007 Filtration Avoidance Determination (FAD); \$10 million from Westchester County and \$8.2 million from Putnam County of which \$676,204 was used by the Putnam County to fund Year 2 SRPs. During 2014 EOHWC received funds totaling \$4,500,000 from NYCDEP 2007 Filtration Avoidance Determination (FAD) and during 2013 EOHWC received funds totaling \$10,070,000 of which \$70,000 was from the Town of Bedford for requested modifications.

As of December 31, 2014, EOHWC had 19 members (18 towns/villages and 1 county). Each member has passed resolutions to join EOHWC and to authorize the implementation of the SRPs on their behalf.

(2) **Summary of Significant Accounting Policies**

(a) **Financial Statement Presentation**

EOHWC follows the requirements of the Not-For-Profit Topic of the FASB Accounting Standards Codification. As required, EOHWC reports information regarding its financial position and activities according to three classes of net assets, unrestricted net assets temporarily restricted net assets and permanently restricted net assets depending on donor imposed restrictions, if any.

(b) **Basis of Accounting**

The EOHWC’s financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

EAST OF HUDSON WATERSHED CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

(c) **Cash and Cash Equivalents**

EOHWC considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

(d) **Investment Income**

Interest on investments funds are reported as increases in temporarily restricted net assets in accordance with the NYCDEP funding agreement.

(e) **Property and Equipment**

Expenditures for furniture, equipment and certain intangibles with useful lives in excess of one year that costs more than \$300 are capitalized and recorded at cost while repairs and maintenance which do not improve or extend the life of an asset are expensed. Furniture and equipment are generally depreciated using the straight line method over their estimated useful lives of 5 – 7 years.

(f) **Tax Status**

EOHWC has applied for exempt status as an organization under Section 501(c) 3 of the Internal Revenue Code. As of December 31, 2014 the application was still pending. Exempt status was approved on January 20, 2015.

EOHWC has adopted the provisions of FASB ASC 740, *Income Taxes*, which requires that a tax position be recognized or derecognized based on a “more likely than not” threshold. This applies to positions taken or expected to be taken in a tax return. EOHWC does not believe its financial statements include any uncertain tax positions.

(g) **Functional Allocation of Expenses**

The costs of implementing the phosphorus removal program (Stormwater Retrofit Projects) and other activities have been summarized on a functional basis in the statement of activities and the schedule of functional expenses. Accordingly, certain costs have been allocated between program and non-program services.

(h) **The Use of Estimates in the Preparation of Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

(3) **Credit Risk**

Financial instruments which potentially subject EOHWC to a concentration of credit risk are cash accounts with major financial institutions in excess of FDIC insurance limits. At December 31, 2014, EOHWC’s only cash accounts (operating and NYC DEP WSP) with balances that exceeded the current FDIC limit are subject to a third party collateral agreement and therefore management believes the credit risk related to these accounts are minimal. There were no investments made during the 2014 and 2013 fiscal years.

EAST OF HUDSON WATERSHED CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

(4) **Receivables**

The receivables for EOHWC for the years ended December 31, 2014 and 2013 are \$91,000 and \$131,000, respectively. The receivables for both years consist of reimbursements of \$91,000 from Putnum County. The excess \$40,000 receivable in 2013 was from the Town of Bedford. EOHWC has deemed these amounts to be fully collectible.

(5) **Property and Equipment**

Property and equipment as of December 31, 2014 and 2013, is summarized as follows:

	2014			2013		
	Historic Cost	Accumulated Depreciation/ Amortization	Net Book Value	Historic Cost	Accumulated Depreciation/ Amortization	Net Book Value
Equipment	\$ 8,301	\$ 5,090	\$ 3,211	\$ 7,342	\$ 3,268	\$ 4,074
Computer Software	23,348	4,291	19,057	20,316	2,325	17,991
Furnitures and Fixtures	<u>2,858</u>	<u>293</u>	<u>2,565</u>	<u>626</u>	<u>45</u>	<u>581</u>
	<u>\$ 34,507</u>	<u>\$ 9,674</u>	<u>\$ 24,833</u>	<u>\$ 28,284</u>	<u>\$ 5,638</u>	<u>\$ 22,646</u>

Depreciation/amortization expense for the years ended December 31, 2014 and 2013 is \$4,035 and \$3,752, respectively.

(6) **Compensated Absences**

EOHWC's policy is to accrue for compensated absences for vacation time and sick pay if such expenses can be reasonably estimated. As of December 31, 2014 and 2013 the accrued liabilities for compensated absences were \$11,697 and \$11,854 respectively.

(7) **Temporarily Restricted Net Assets**

Temporarily restricted assets are available for Stormwater Retrofit Projects.

(8) **Deferred Revenues**

During 2014 EOHWC received funding from NYCDEP 2007 Filtration Avoidance Determination (FAD) totaling \$4,500,000 towards the planning, design and implementation of various SRPs. These funds are treated as deferred (unearned) revenues until actual expenditures are made for both program and non-program (supporting) costs. During the year ended December 31, 2014 and 2013, EOHWC has total expenditures (paid and incurred) of \$8,314,050 and \$10,835,206, respectively. The liability deferred revenues totaled \$11,144,123 and \$14,928,173 respectively for the fiscal years ended December 31, 2014 and 2013 of which \$4,500,000 and \$2,779,554 is short-term based on total anticipated expenditures paid and incurred during the subsequent year.

EAST OF HUDSON WATERSHED CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

(9) **Commitments and Contingencies**

Operating Leases:

EOHWC has operating leases for its office space and its copier. The copier lease is a month-to-month lease which can be canceled by either party upon thirty days written notice. Total expense related to the copier lease was \$3,379 and \$3,607 for the year ended December 31, 2014 and 2013, respectively.

The original office lease was for the three year period commencing April 2, 2012 and ending December 31, 2014. This lease required monthly rent payments of \$1,400. Beginning November 1, 2012 the lease was amended as a result of EOHWC increasing the amount of office space occupied and monthly rent increased to \$1,800 through February 2013. In March 2013 monthly rent increased to \$2,161 as a result of utilizing additional office space. In June 2014 EOHWC and the landlord executed a rider to the original lease to formally recognize the increased space occupied by EOHWC. The rider established monthly rent at \$3,500 for the period February 1, 2014 through January 31, 2017. The lease can be terminated by either party at any time upon thirty days prior notice in writing.

Rental payments for the year ended December 31, 2014 and 2013 amounted to \$43,525 and \$25,556.

The minimum rental payments under the office lease for future fiscal years through the last lease payment are as follows:

	<u>Amount</u>
For the year ended:	
December 31, 2015	\$42,000
December 31, 2016	42,000
December 31, 2017	<u>3,500</u>
Total	<u>\$87,500</u>

(10) **Subsequent Events**

Subsequent to the year ended December 31, 2014, EOHWC executed additional contracts related to Stormwater Retrofit projects with various towns and villages located in Westchester and Putnam Counties. The supplemental schedule of Stormwater Retrofit Funds (SRFs) Expended, Repaid, Committed and On Hand presented on pages 13-15 of the financial statements presents a summary of contracts entered into since inception. From January 1, 2015 to March 20, 2015 EOHWC had additional outstanding commitments related to Stormwater Retrofit Projects totaling \$112,677 of which \$170,034 was applicable to Westchester County and (\$57,357) was applicable to Putnam County. The credit balance applicable to Putnam County is due to reductions in original contract amounts due to a change in the scope of a project, stop orders and/or grants applied.

Management of EOHWC evaluated subsequent events through March 20, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

EAST OF HUDSON WATERSHED CORPORATION
SCHEDULE OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2014

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Stormwater Retrofit Projects</u>		<u>General and Administrative</u>		
	<u>Putnam</u>	<u>Westchester</u>	<u>Putnam</u>	<u>Westchester</u>	
Salaries	\$ 50,381	\$ 48,235	\$ 127,166	\$ 127,166	\$ 352,948
Employee health and payroll taxes	6,312	6,043	15,931	15,931	44,217
	<u>56,693</u>	<u>54,278</u>	<u>143,097</u>	<u>143,097</u>	<u>397,165</u>
Total Salaries and Related Expenses					
Supplies			3,147	3,148	6,295
Travel	726	586	134	134	1,580
Consulting	543,613	356,007	2,447	2,447	904,514
Construction	4,544,890	2,100,322			6,645,212
Printing & postage	1,355	2,726	874	874	5,829
Public relations	911	1,195	534	534	3,174
Municipal Reimbursable	145,036				145,036
Legal & audit	4,021	3,832	48,630	48,630	105,113
Telephone			2,693	2,693	5,386
Insurance			14,031	14,031	28,062
Permits & licensing	8,950				8,950
Equipment rental			1,689	1,689	3,378
Rent			21,763	21,763	43,526
Conferences			1,357	1,357	2,714
Depreciation & amortization			2,018	2,018	4,036
Miscellaneous			2,040	2,040	4,080
Total Other Expenses	<u>5,249,502</u>	<u>2,464,668</u>	<u>101,357</u>	<u>101,358</u>	<u>7,916,885</u>
Total Expenses	<u>\$ 5,306,195</u>	<u>\$ 2,518,946</u>	<u>\$ 244,454</u>	<u>\$ 244,455</u>	<u>\$ 8,314,050</u>

See Other Matters Paragraph Included in Independent Auditors' Report

EAST OF HUDSON WATERSHED CORPORATION
SCHEDULE OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2013

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Stormwater Retrofit Projects</u>		<u>General and Administrative</u>		
	<u>Putnam</u>	<u>Westchester</u>	<u>Putnam</u>	<u>Westchester</u>	
Salaries	\$ 54,770	\$ 70,718	\$ 73,881	\$ 73,881	\$ 273,250
Employee health and payroll taxes	5,516	7,272	21,673	21,673	\$ 56,134
	<u>60,286</u>	<u>77,990</u>	<u>95,554</u>	<u>95,554</u>	<u>329,384</u>
Total Salaries and Related Expenses					
Supplies			2,816	2,816	5,632
Travel	731	1,023	421	421	2,596
Consulting	726,490	528,373	17,873	17,873	1,290,609
Construction*	5,599,242	1,812,786			7,412,028
Printing & postage	5,804	950	333	333	7,420
Advertising	6,627	705	4,374	4,374	16,080
Municipal Reimbursable	811,793	823,284			1,635,077
Bank charges			95	95	190
Legal & audit	9,750	2,340	22,404	22,404	56,898
Telephone			1,986	1,986	3,972
Insurance			14,178	14,178	28,356
Permits & licensing	6,411	5,400			11,811
Equipment rental			1,835	1,835	3,670
Rent			12,778	12,778	25,556
Conferences			550	550	1,100
Depreciation & amortization			1,876	1,876	3,752
Miscellaneous			538	537	1,075
Total Other Expenses	<u>7,166,848</u>	<u>3,174,861</u>	<u>82,057</u>	<u>82,056</u>	<u>10,505,822</u>
Total Expenses	<u>\$ 7,227,134</u>	<u>\$ 3,252,851</u>	<u>\$ 177,611</u>	<u>\$ 177,610</u>	<u>\$ 10,835,206</u>

*Includes non SRP expenses of \$40,000

See Other Matters Paragraph Included in Independent Auditor's Report

East of Hudson Watershed Corporation
Schedule of Stormwater Retrofit Funds (SRFs) Expended,
Repaid, Committed and On Hand
For the Year Ended December 31, 2014

Description	Putnam County				Westchester County			
	Total Contracts/ Committed thru 12/31/2014	Expended thru 12/31/2013	Expended during 2014	Remaining (Committed) Contract Amount After 12/31/14	Total Contracts/ Committed thru 12/31/2014	Expended thru 12/31/2013	Expended during 2014	Remaining (Committed) Contract Amount After 12/31/14
Active/Pending Contracts: Project								
2012-02-1 B-MU-07					75,447	61,923	13,524	-
B-MU-07 B-MU-07					363,001	311,351	51,650	-
B-MU-36 B-MU-36					1,028	702	326	-
2013-10-01 Carmel-AM-111	105,317	373	40,159	64,785				-
2012-01-3 Carmel-AM-112	131,462	129,680	1,782	-				-
Carmel-AM-112 Carmel-AM-112	594,213	564,502	29,711	-				-
2012-01-3 Carmel-AM-116	118,625	105,465	13,160	-				-
Carmel-AM-116 Carmel-AM-116	331,218	314,657	16,561	-				-
2012-01-1 Carmel-CF-102A	50,684	40,801	9,883	-				-
Carmel-CF-102A Carmel-CF-102A	84,375		58,520	25,855				-
2012-01-1 Carmel-CF-102B	10,705		10,209	496				-
Carmel-CF-102B Carmel-CF-102B	95,175		66,725	28,450				-
2013-10-01 Carmel-CF-103	55,453	11,546	985	42,922				-
2012-01-1 Carmel-CF-113A	54,100	41,346	9,401	3,353				-
2012-01-1 Carmel-CF-113B	12,912	7,009	1,594	4,309				-
2013-10-01 Carmel-PA-03	75,903	5,246	1,781	68,876				-
2012-02-2 C-NC-01A					105,875	44,439	22,643	38,793
2012-02-2 C-NC-01B					52,650	19,950	2,652	30,048
2013-03-01 Kent-MB-311B	72,805	23,782	17,885	31,138				-
2012-01-2 Kent-PA-31	30,793	23,563	1,040	6,190				-
Kent-PA-31 Kent-PA-31	54,400			54,400				-
2013-11-01 L-CR-10A					31,663	327	1,461	29,875
2013-11-01 L-CR-10B					30,606	327	1,404	28,875
2013-06-01 L-CR-11A					43,607	4,422	38,028	1,157
L-CR-11A L-CR-11A					226,750		212,658	14,092
2013-06-01 L-CR-11B					43,263	993	37,661	4,609
L-CR-11B L-CR-11B					361,750		340,905	20,845
2013-08-01 L-CR-11C					34,281	704	32,145	1,432
L-CR-11C L-CR-11C					82,260		78,423	3,837
2012-02-3 L-CR-14					69,262	36,837	8,816	23,609
2012-02-3 L-CR-16					53,636	27,288	6,262	20,086
2013-11-01 L-CR-28					69,535	239	43,711	25,585
2013-07-01 MK-NC-20					36,163	12,912	10,164	13,087
2013-07-01 MK-NC-21					28,649	11,919	8,942	7,788
2013-07-01 MK-NC-22					61,853	15,458	26,305	20,090
MK-NC-29 MK-NC-29					4,233	4,057	176	-
2013-12-01 NewC-NCR-12A					49,964	21,463	28,501	-
2013-12-01 NewC-NCR-12B					41,859	1,654	26,875	13,330
2013-12-01 NewC-NCR-12C					44,031	1,591	29,110	13,330
2013-12-01 NewC-NCR-13					23,765	1,048	22,717	-
2013-04-01 NewC-NCR-32-2B					38,030	249	4,303	33,478
2013-04-01 NewC-NCR-32-3					29,700	248	4,303	25,149
2013-04-01 NewC-NCR-32-4					27,800	248	4,303	23,249
2012-02-4 NS-MU-01A					69,930	38,757	23,630	7,543
2012-02-4 NS-MU-01B					23,801	16,819	3,000	3,982
2012-02-4 NS-MU-01C					22,210	14,537	726	6,947
2012-02-4 NS-MU-10					34,026	7,075		26,951
2012-02-4 NS-MU-11					40,810	28,855	4,468	7,487
2012-01-4 PAT-EB-09-02	22,151	1,764	12,264	8,123				-
2013-09-01 PAT-EB-09-03A	62,121	21,893	37,683	2,545				-
2013-09-01 PAT-EB-09-03B	45,005	3,008	40,558	1,439				-
2012-01-4 PAT-MB-05	25,548	1,198	21,247	3,103				-
2012-01-4 Pat-MB-06	20,261	4,179	7,043	9,039				-
2012-01-4 Patterson-PA-11	35,708	6,100	9,958	19,650				-
2012-01-3 PC-1	225,668	175,119	50,549	-				-
PC-1 PC-1	1,324,462	969,168	264,294	91,000				-
2012-01-3 PC-1A	173,645	13,026	84,073	76,546				-
PC-SN,55 PC-SN,55	1,518	148	1,370	-				-
SE-POT-01 SE-POT-01	1,027,324	185,992	794,014	47,318				-
2013-09-01 SE-POT-08	47,741	2,486	298	44,957				-
2013-05-01 S-MU-03					260,000	100,322	159,678	-
S-MU-03 S-MU-03					820,078		820,078	-
S-MU-16/17 S-MU-16/17					415,800		317,385	98,415
S-NC-36 S-NC-36					400	400		-
Southeast-PA-05 Southeast-PA-05	219,866	203,775	16,091	-				-
2012-02-2 Y-MU-10					58,902	27,529	2,418	28,955
2012-02-2 Y-MU-14					77,189	36,593	31,046	9,550
	5,109,158	2,855,825	1,618,839	634,496	3,853,807	851,236	2,420,398	582,178

East of Hudson Watershed Corporation
 Schedule of Stormwater Retrofit Funds (SRFs) Expended,
 Repaid, Committed and On Hand
 For the Year Ended December 31, 2014

Description	Putnam County				Westchester County			
	Total Contracts/ Committed thru 12/31/2014	Expended thru 12/31/2013	Expended during 2014	Remaining (Committed) Contract Amount After 12/31/14	Total Contracts/ Committed thru 12/31/2014	Expended thru 12/31/2013	Expended during 2014	Remaining (Committed) Contract Amount After 12/31/14
Reimbursement Contracts:								
B-MU-07	B-MU-07			-	70,000	70,000		-
B-MU-21	B-MU-21			-	460,620	458,183	2,437	-
B-MU-22	B-MU-22			-	81,288	80,468	820	-
Carmel-CF-119B	Carmel-CF-119B	74,525	799	73,726				-
Kent-MB-ADD3	Kent-MB-ADD3	3,300						3,300
Kent-MB-ADD 4/19	Kent-MB-ADD 4/19	202,342	190,484	984				10,874
NS-MU-05	NS-MU-05				247,460	246,585	875	-
PutVal-PA-02	PutVal-PA-02	175,673	122,631	17,647				35,395
SE-DI-03	SE-DI-03	57,955	16,350	967				40,638
SE-PA-24	SE-PA-24	9,348	5,156	192				4,000
SE-POT-01	SE-POT-01	179,336	167,514					11,822
SE-POT-02	SE-POT-02	161,127	103,738	1,402				55,987
S-MU-16/17	S-MU-16/17				59,762	8,011	48,093	3,658
Southeast-PA-23	Southeast-PA-23	51,323	34,596	585				16,142
VB-DI-31	VB-DI-31	263,953	113,464	147,820				2,669
VB-DI-32	VB-DI-32	367,219	94,556	247,020				25,643
		1,546,102	849,288	490,343	919,130	863,247	52,224	3,658

Closed or Cancelled Contracts:								
Carmel-AM-127	Carmel-AM-127	708	351	357				-
Carmel-CF-123	Carmel-CF-123	233	221	12				-
2012-01-1	Carmel-PA-01	19,224	17,674	1,550				-
Carmel-PA-18	Carmel-PA-18	584	268	316				-
2012-02-2	C-NC-01				4,800	4,239	561	-
Kent-MB-ADD2	Kent-MB-ADD2	51,182	50,503	679				-
Kent-MB-ADD2	Kent-MB-ADD2	203,581	203,581					-
2012-01-2	Kent-MB-ADD3	40,182	39,603	579				-
Kent-MB-ADD3	Kent-MB-ADD3	123,950	123,950					-
2012-01-2	Kent-MB-ADD5	29,376	28,803	573				-
Kent-MB-ADD5	Kent-MB-ADD5	84,765	84,765					-
Kent-MB-NLC	Kent-MB-NLC	209	209					-
2013-06-01	L-CR-11D				1,844	645	1,199	-
2013-06-01	L-CR-11E				1,205	645	560	-
2012-02-3	L-CR-17				7,939	7,939		-
2012-02-3	L-CR-25				14,844	14,826	18	-
2012-02-1	MK-NC-09				110	110		-
MK-NC-14	MK-NC-14				100	100		-
2013-07-01	MK-NC-25				798	560	238	-
MK-NC-33	MK-NC-33				235	78	157	-
2013-04-01	NewC-NCR-32-2A				33,846	33,406	440	-
NS-MU-08/09	NS-MU-08/09				171,981	171,981		-
Pat-EB-09-01	Pat-EB-09-01	101,522	77,520	24,002				-
2012-01-4	Pat-EB-09-01	27,542	8,049	19,493				-
Pat-EB-09-04a-c	Pat-EB-09-04a-c	161	161					-
Pat-MB-06	Pat-MB-06	38,837		38,837				-
Patterson-PA-10	Patterson-PA-10	598	598					-
Patterson-PA-11	Patterson-PA-11	198,499	172,843	25,656				-
PC-1A	PC-1A	1,164,475	534,861	629,614				-
2012-01-1	PC-10	13,398	8,748	4,650				-
2012-01-1	PC-12	15,985	12,885	3,100				-
PW-120	PW-120	147	147					-
S-MU-01	S-MU-01				19,431	18,692	739	-
S-MU-01	S-MU-01				223,246	216,356	6,890	-
S-MU-09A	S-MU-09A				19,397	18,692	705	-
S-MU-09A	S-MU-09A				117,501	110,611	6,890	-
S-MU-09B	S-MU-09B				19,290	18,692	598	-
S-MU-09B	S-MU-09B				183,375	176,485	6,890	-
S-MU-09C	S-MU-09C				19,320	18,692	628	-
S-MU-09C	S-MU-09C				824,036	824,036		-
S-MU-09D	S-MU-09D				19,320	18,692	628	-
S-MU-09D	S-MU-09D				127,712	125,822	1,890	-
S-MU-09E	S-MU-09E				19,350	18,692	658	-
S-MU-09E	S-MU-09E				133,374	131,484	1,890	-
S-MU-09F	S-MU-09F				19,540	18,692	848	-
S-MU-09F	S-MU-09F				253,375	246,485	6,890	-
S-MU-35	S-MU-35				19	19		-
S-MU-NP3	S-MU-NP3				2,538	2,538		-
S-MU-NP4	S-MU-NP4				349	349		-
S-NC-NP4	S-NC-NP4				19	19		-
Southeast-EB-05	Southeast-EB-05	25,873	25,873					-
Southeast-PA-05	Southeast-PA-05	119,172	119,172					-
Southeast-PA-06	Southeast-PA-06	289	289					-
Southeast-PA-23	Southeast-PA-23	420,240	420,240					-
VB-DI-31	VB-DI-31	6,140	6,140					-
VB-DI-32	VB-DI-32	13,260	13,260					-
VB-DI-31	VB-DI-31	2,650,832	1,272,899	1,377,933				-

East of Hudson Watershed Corporation
 Schedule of Stormwater Retrofit Funds (SRFs) Expended,
 Repaid, Committed and On Hand
 For the Year Ended December 31, 2014

		Putnam County				Westchester County			
Description		Total Contracts/ Committed thru 12/31/2014	Expended thru 12/31/2013	Expended during 2014	Remaining (Committed) Contract Amount After 12/31/14	Total Contracts/ Committed thru 12/31/2014	Expended thru 12/31/2013	Expended during 2014	Remaining (Committed) Contract Amount After 12/31/14
VB-DI-32	VB-DI-32	2,186,057	1,122,708	1,063,349	-				-
VB-DI-31 Maintenance Bond	VB-DI-31	5,000	2,500		2,500				-
VB-DI-32 Maintenance Bond	VB-DI-32	5,000	2,500		2,500				-
2012-02-2	Y-MU-17A				-	28,271	27,371	900	-
Y-MU-17A	Y-MU-17A				-	72,126	72,126		-
2012-02-2	Y-MU-17B				-	37,407	37,343	64	-
Y-MU-17B	Y-MU-17B				-	135,435	135,435		-
		7,547,021	4,351,321	3,190,701	5,000	2,512,133	2,471,852	40,281	-
Add: Program reporting		16,316	16,316		-	16,316	16,316		-
Add: payroll taxes allocated to programs		9,026	2,714	6,312	-	9,110	3,067	6,043	-
Grand Totals by County		14,227,624	8,075,464	5,306,195	845,965	7,310,496	4,205,718	2,518,946	585,836

Grand Totals-Both Counties:

Westchester	7,310,496	4,205,718	2,518,946	585,832
Putnam	14,227,624	8,075,464	5,306,195	845,965
Grand Totals Both Counties	21,538,120	12,281,182	7,825,141	1,431,797

As of December 31, 2014 EOHWC had cash on hand available for SRFs of \$11,300,514.

* based on EOHWC's responsible portion; in some instances the Total Contract dollar amount reflects costs advanced through 12/31/2014 ahead of execution of a formal contract or resolution which occurred after 12/31/2014.

Notes:

- 1) The contracts reflected in the above reflect Stormwater Retrofit project activities in various Westchester and Putnam County towns and villages including Carmel, Kent, Patterson, Bedford, Mt. Kisco, Cortlandt, Lewisboro, North Salem, New Castle, Somers, Southeast, Yorktown, Putnam Valley and Village of Brewster.
- 2) Total Contracts/Committed amounts include administrative costs associated with individual projects allowable under funding agreements.
- 3) The listing of contracts presented in this schedule represents contracts that were executed 2012 through December 31, 2014.
- 4) Contract amounts can change at any time, up or down, due to change orders reflecting revisions to the project.
- 5) A contract initially started can be closed if the project is deemed not viable and/or cost prohibitive.

East of Hudson Watershed Corporation
 Schedule of Stormwater Retrofit Funds (SRFs) Expended,
 Repaid, Committed and On Hand
 For the Year Ended December 31, 2013

Description	Westchester County					Putnam County				
	Total Contracts*/ Committed thru 12/31/2013	Expended thru 12/31/2012	Reclass	Expended during 2013	Remaining (Committed) Contract Amount After 12/31/2013	Total Contracts*/ Committed thru 12/31/2013	Expended thru 12/31/2012	Reclass	Expended during 2013	Remaining (Committed) Contract Amount After 12/31/2013
Active/Pending Contracts: Project										
2012-02-1	B-MU-07	\$ 67,694	\$ 26,150		\$ 35,773	\$ 5,771				\$ -
B-MU-07	B-MU-07	432,626			341,351	91,275				-
B-MU-21	B-MU-21		85,029	\$ (85,029)						-
B-MU-36	B-MU-36	702			702					-
2013-10-01	Carmel-AM-111					\$ 46,473			\$ 373	46,100
2012-01-3	Carmel-AM-112					129,679	\$ 22,480			107,199
Carmel-AM-112	Carmel-AM-112					594,213				564,504
2012-01-3	Carmel-AM-116					113,193	35,128			70,337
Carmel-AM-116	Carmel-AM-116					331,218				314,657
2012-01-1	Carmel-CF-102					55,029	8,756			32,045
2013-10-01	Carmel-CF-103					55,124	10,318			1,225
2012-01-1	Carmel-CF-113					63,784	8,454			39,901
2012-01-1	Carmel-PA-01						12,620	\$ (12,620)		-
2013-10-01	Carmel-PA-03						54,365			5,246
2012-02-2	C-NC-01	4,239	3,901		338					-
2012-02-2	C-NC-01A	103,210	9,396		35,043	58,772				-
2012-02-2	C-NC-01B	51,141	1,746		18,204	31,191				-
2013-03-01	Kent-MB-311B						55,732			23,782
2012-01-2	Kent-MB-ADD2						26,576	(26,576)		-
2012-01-2	Kent-MB-ADD3					46,523	22,542			17,061
Kent-MB-ADD3	Kent-MB-ADD3					127,250				123,950
2012-01-2	Kent-MB-ADD5					33,592	16,387			12,416
Kent-MB-ADD5	Kent-MB-ADD5					91,250				84,765
2012-01-2	Kent-PA-31					29,852	19,138			4,426
Kent-PA-31	Kent-PA-31					54,400				-
2013-11-01	L-CR-10A	31,327			327	31,000				-
2013-11-01	L-CR-10B	30,327			327	30,000				-
2013-06-01	L-CR-11A	46,101			4,422	41,678				-
2013-06-01	L-CR-11B	46,101			993	45,107				-
2013-06-01	L-CR-11C	37,127			704	36,422				-
2013-06-01	L-CR-11D	4,401			645	3,756				-
2013-06-01	L-CR-11E	4,401			645	3,756				-
2012-02-3	L-CR-14	68,761	7,314		29,523	31,924				-
2012-02-3	L-CR-16	53,076	7,266		20,022	25,787				-
2012-02-3	L-CR-17		5,116	(5,116)						-
2012-02-3	L-CR-25		6,398	(6,398)						-
2013-11-01	L-CR-28	65,239			239	65,000				-
2013-07-01	MK-NC-20	27,317			12,905	14,412				-
2013-07-01	MK-NC-21	22,412			11,919	10,493				-
2013-07-01	MK-NC-22	30,583			15,458	15,125				-
MK-NC-29	MK-NC-29	4,057			4,057					-
2013-12-01	NewC-NCR-12A	40,947			21,463	19,483				-
2013-12-01	NewC-NCR-12B	40,937			1,654	39,283				-
2013-12-01	NewC-NCR-12C	40,875			1,591	39,283				-
2013-12-01	NewC-NCR-13	21,198			1,048	20,150				-
2013-04-01	NewC-NCR-32-2B	37,500			249	37,251				-
2013-04-01	NewC-NCR-32-3	29,170			249	28,921				-
2013-04-01	NewC-NCR-32-4	27,270			249	27,021				-
2012-02-4	NS-MU-01A	48,892	13,290	(2,000)	27,467	10,135				-
2012-02-4	NS-MU-01B	22,636	5,874		10,945	5,818				-
2012-02-4	NS-MU-01C	21,602	5,459		9,078	7,065				-
2012-02-4	NS-MU-10	34,026	4,666		2,409	26,951				-
2012-02-4	NS-MU-11	39,843	10,033		18,822	10,989				-
Pat-EB-09-01	Pat-EB-09-01					77,520	77,520			-
2012-01-4	Pat-EB-09-01					29,089			8,049	21,040
2012-01-4	PAT-EB-09-02					21,764			1,764	20,000
2013-09-01	PAT-EB-09-03A					51,888			21,893	29,995
2013-09-01	PAT-EB-09-03B					3,008			3,008	-
2012-01-4	PAT-MB-05					25,198			1,198	24,000
Pat-MB-06	Pat-MB-06					15,125				15,125
2012-01-4	Pat-MB-06					17,899			4,179	13,720
2012-01-4	Patterson-PA-11					35,060			6,100	28,960
Patterson-PA-11	Patterson-PA-11					181,940			172,843	9,097
2012-01-3	PC-1					175,119	55,327			119,792
PC-1	PC-1					1,277,794				308,626
2012-01-1	PC-10						5,777	(5,777)		-
2012-01-1	PC-12						5,939	(5,939)		-
2012-01-3	PC-1A					77,831			13,026	64,805
PC-1A	PC-1A					765,818			534,861	230,957
PC-5N,5S	PC-5N,5S					148			148	-
PutVal-PA-02	PutVal-PA-02						60,131	(60,131)		-
SE-POT-01	SE-POT-01					973,197	73,173	(73,173)	185,992	787,205
SE-POT-02	SE-POT-02						1,315	(1,315)		-
2013-09-01	SE-POT-08					47,443			2,486	44,958

See Other Matters Paragraph Included in Independent Auditor's Report

East of Hudson Watershed Corporation
 Schedule of Stormwater Retrofit Funds (SRFs) Expended,
 Repaid, Committed and On Hand
 For the Year Ended December 31, 2013

Description	Westchester County					Putnam County					
	Total Contracts*/ Committed thru 12/31/2013	Expended thru 12/31/2012	Reclass	Expended during 2013	Remaining (Committed) Contract Amount After 12/31/2013	Total Contracts*/ Committed thru 12/31/2013	Expended thru 12/31/2012	Reclass	Expended during 2013	Remaining (Committed) Contract Amount After 12/31/2013	
S-MU-01	S-MU-01	196,794	56,552	(4,988)	138,421	6,810				-	
2013-05-01	S-MU-03	260,661			98,936	161,725				-	
S-MU-09A	S-MU-09A	152,398	43,860	(3,868)	107,354	5,053				-	
S-MU-09B	S-MU-09B	171,289	49,339	(4,352)	120,765	5,536				-	
S-MU-09C	S-MU-09C	627,734	180,912	(15,957)	456,930	5,849				-	
S-MU-09D	S-MU-09D	171,626	49,339	(4,352)	120,765	5,874				-	
S-MU-09E	S-MU-09E	228,341	65,787	(5,802)	166,025	2,332				-	
S-MU-09F	S-MU-09F	304,413	87,719	(7,737)	219,709	4,723				-	
S-MU-16/17	S-MU-16/17		593	(593)						-	
S-NC-36	S-NC-36	400			400					-	
Southeast-PA-05	Southeast-PA-05					219,866	65,091	(65,091)	203,775	16,091	
2012-02-1	Southeast-PA-23		16,250	(16,250)						-	
Southeast-PA-23	Southeast-PA-23					420,240			420,240	-	
VB-DI-31	VB-DI-31					6,140			6,140	-	
VB-DI-31	VB-DI-31					2,439,930			1,272,899	1,167,031	
VB-DI-32	VB-DI-32					13,260			13,260	-	
VB-DI-32	VB-DI-32					2,162,113	314,634		808,075	1,039,404	
2012-02-2	Y-MU-10	57,067	7,101		20,428	29,538				-	
2012-02-2	Y-MU-14	56,997	7,771		28,822	20,403				-	
2012-02-2	Y-MU-17A	27,371	7,605		19,766					-	
Y-MU-17A	Y-MU-17A	76,475			72,126	4,349				-	
2012-02-2	Y-MU-17B	41,366	6,493		30,850	4,023				-	
Y-MU-17B	Y-MU-17B	141,150			135,432	5,718				-	
		\$ 4,049,820	\$ 770,957	\$ (162,442)	\$ 2,365,552	\$ 1,075,752	\$ 10,919,066	\$ 841,305	\$ (250,622)	\$ 6,170,783	\$ 4,157,600

Reimbursement Contracts:

B-MU-07	B-MU-07	\$ 70,000			\$ 40,000	\$ 30,000				\$ -	
B-MU-21	B-MU-21	459,803		\$ 49,004	409,180	1,619				-	
B-MU-22	B-MU-22	80,468		38,025	42,443	-				-	
Carmel-CF-119B	Carmel-CF-119B						\$ 53,299	\$ 281	\$ 518	52,500	
Kent-MB-ADD 4/19	Kent-MB-ADD 4/19						201,619	1,632	188,852	11,135	
NS-MU-05	NS-MU-05	246,585			246,585					-	
PutVal-PA-02	PutVal-PA-02						122,631	\$ 60,131	62,500	-	
SE-DI-03	SE-DI-03						16,350		16,350	-	
SE-PA-24	SE-PA-24						5,156		5,156	-	
SE-POT-01	SE-POT-01						167,514	73,173	94,341	-	
SE-POT-02	SE-POT-02						113,432	1,315	102,423	9,694	
S-MU-01	S-MU-01	13,870	\$ 1,286	3,347	9,237					-	
S-MU-09A	S-MU-09A	10,610	804	2,865	6,941					-	
S-MU-09B	S-MU-09B	11,977	804	3,525	7,648					-	
S-MU-09C	S-MU-09C	44,460	804	15,936	27,720					-	
S-MU-09D	S-MU-09D	11,977	804	3,188	7,985					-	
S-MU-09E	S-MU-09E	16,078	768	5,156	10,154					-	
S-MU-09F	S-MU-09F	21,873	862	7,513	13,498					-	
S-MU-16/17	S-MU-16/17	44,392		6,119	1,892	36,381				-	
Southeast-EB-05	Southeast-EB-05						25,873	-	158	25,715	
Southeast-PA-05	Southeast-PA-05						119,172	-	65,850	53,322	
Southeast-PA-06	Southeast-PA-06						289	-	289	-	
Southeast-PA-23	Southeast-PA-23						50,846	16,250	34,596	-	
VB-DI-31	VB-DI-31						455,870		113,464	342,406	
VB-DI-31 Bond	VB-DI-31						2,500		2,500	-	
VB-DI-32	VB-DI-32						500,042		94,555	405,487	
VB-DI-32 Bond	VB-DI-32						2,500		2,500	-	
		\$ 1,032,093	\$ 6,132	\$ 134,678	\$ 823,283	\$ 68,000	\$ 1,837,094	\$ 1,913	\$ 217,166	\$ 796,793	\$ 821,222

Closed Contracts:

Carmel-AM-127	Carmel-AM-127					\$ -	\$ 351	\$ 211	\$ 140	\$ -
Carmel-CF-123	Carmel-CF-123						221	211	10	-
2012-01-1	Carmel-PA-01						17,674	\$ 12,620	5,054	-
Carmel-PA-18	Carmel-PA-18						268	258	10	-
Kent-MB-ADD2	Kent-MB-ADD2						50,503	26,576	23,927	-
Kent-MB-ADD2	Kent-MB-ADD2						203,581		203,581	-
Kent-MB-NLC	Kent-MB-NLC						209	199	10	-
2012-02-3	L-CR-17	\$ 7,939		\$ 5,116	\$ 2,823					-
2012-02-3	L-CR-25	14,826		6,398	8,428					-
2012-02-1	MK-NC-09	110			110					-
MK-NC-14	MK-NC-14	100			100					-
2013-07-01	MK-NC-25	560			560					-
MK-NC-33	MK-NC-33	78			78					-

See Other Matters Paragraph Included in Independent Auditor's Report

East of Hudson Watershed Corporation
 Schedule of Stormwater Retrofit Funds (SRFs) Expended,
 Repaid, Committed and On Hand
 For the Year Ended December 31, 2013

Description	Westchester County					Putnam County					
	Total Contracts*/ Committed thru 12/31/2013	Expended thru 12/31/2012	Reclass	Expended during 2013	Remaining (Committed) Contract Amount After 12/31/2013	Total Contracts*/ Committed thru 12/31/2013	Expended thru 12/31/2012	Reclass	Expended during 2013	Remaining (Committed) Contract Amount After 12/31/2013	
2013-04-01	NewC-NCR-32-2A	33,406			33,406	-				-	
NS-MU-08/09	NS-MU-08/09	171,981	\$ 171,435		546	-				-	
Pat-EB-09-04a-c	Pat-EB-09-04a-c				-	161	118			43	
Patterson-PA-10	Patterson-PA-10				-	598	194			404	
2012-01-1	PC-10				-	8,748		5,777		2,971	
2012-01-1	PC-12				-	12,885		5,939		6,946	
PW-120	PW-120				-	147				147	
S-MU-35	S-MU-35	19			19					-	
S-MU-NP3	S-MU-NP3	2,538	961		1,577					-	
S-MU-NP4	S-MU-NP4	349	314		35					-	
S-NC-NP4	S-NC-NP4	19			19					-	
Southeast-EB-05	Southeast-EB-05				-		158	(158)		-	
Southeast-PA-05	Southeast-PA-05				-		759	(759)		-	
Southeast-PA-06	Southeast-PA-06				-		289	(289)		-	
		231,924	172,710	11,514	47,701	-	295,345	2,397	49,706	243,243	
Add: Program reporting		16,316			16,316	-	16,316			16,316	
Add: payroll taxes allocated to programs		3,067	3,067			-	2,714	2,714			
Grand Totals by County		\$ 5,333,220	\$ 952,866	\$ (16,250)	\$ 3,252,852	\$ 1,143,752	\$ 13,070,536	\$ 848,329	\$ 16,250	\$ 7,227,135	\$ 4,978,822

Grand Totals-Both Counties:

Westchester	\$ 5,333,220	\$ 952,866	\$ (16,250)	\$ 3,252,852	\$ 1,143,752
Putnam	13,070,536	848,329	16,250	7,227,135	4,978,822
Grand Totals Both Counties	\$ 18,403,756	\$ 1,801,195	-	\$ 10,479,987	\$ 6,122,574

As of December 31, 2013 EOHWC had cash on hand available in the amount of \$17,242,340 for Stormwater Retrofit Projects.

* based on EOHWC's responsible portion; in some instances the Total Contract dollar amount reflects costs advanced through 12/31/2013 ahead of execution of a formal contract or resolution which occurred after 12/31/2013.

Notes:

- 1) The contracts reflected in the above reflect Stormwater Retrofit project activities in various Westchester and Putnam County municipalities including Carmel, Kent, Patterson, Bedford, Mt.Kisco, Cortlandt, Lewisboro, North Salem, New Castle, Somers, Southeast, Yorktown, Putnam Valley and Village of Brewster.
- 2) Total Contracts/Committed amounts include administrative costs associated with individual projects allowable under funding agreements.
- 3) The listing of contracts presented in this schedule represents contracts that were executed 2012 through December 31, 2013.
- 4) Contract amounts can change at any time up or down, due to change orders reflecting revisions to the project.
- 5) A contract initially started can be closed if the project is deemed not viable and/or cost prohibitive.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
East of Hudson Watershed Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of East of Hudson Watershed Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014 and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 20, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered East of Hudson Watershed Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of East of Hudson Watershed Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of East of Hudson Watershed Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether East of Hudson Watershed Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

R.S. Abrams & Co., LLP

Islandia, NY
March 20, 2015