

**GREATER BROCKPORT DEVELOPMENT CORPORATION**

Financial Statements and Schedules

April 30, 2014 and 2013

(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

### **Report on the Financial Statements**

I have audited the accompanying financial statements of the Greater Brockport Development Corporation (a nonprofit corporation), which comprise the statements of financial position as of April 30, 2014 and 2013, and the related statements of activities and changes in net asset balances 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 free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion of these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**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, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



Christopher Trento, CPA

July 31, 2014

**GREATER BROCKPORT DEVELOPMENT CORPORATION**

Statements of Financial Position  
April 30, 2014 and 2013

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<b>ASSETS</b>	<b>2014</b>	<b>2013</b>
<b>CURRENT ASSETS</b>		
Cash	\$5,223	\$11,400
Grant Receivable	500	500
<b>TOTAL CURRENT ASSETS</b>	<b>5,723</b>	<b>11,900</b>
<b>INVESTMENTS IN LAND AND BUILDINGS</b>		
Land	54,733	54,733
Building and Improvements	46,015	46,015
	<b>100,748</b>	<b>100,748</b>
	<b>\$106,471</b>	<b>\$112,648</b>
	<b>=====</b>	<b>=====</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>NET ASSETS</b>		
Unrestricted	101,396	105,612
Temporarily Restricted	5,075	7,036
	<b>106,471</b>	<b>112,648</b>
	<b>=====</b>	<b>=====</b>

See accompanying notes to financial statements.

**GREATER BROCKPORT DEVELOPMENT CORPORATION**

Statements of Activities and  
Changes In Net Asset Balances  
Years Ending April 30, 2014 and 2013

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	<b>2014</b>	<b>2013</b>
<b>REVENUES</b>		
Special Event Revenue	3,710	3,240
Investment Income	1	1
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<b>TOTAL REVENUES</b>	<b>3,711</b>	<b>3,241</b>
<b>EXPENSES</b>		
Legal and Professional	1,550	5,050
Occupancy Costs	2,093	1,435
Office Expense	159	853
Soil Remediation Costs	1,233	8,917
Special Events Costs	4,853	4,491
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<b>TOTAL EXPENSES</b>	<b>9,888</b>	<b>20,746</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(6,177)</b>	<b>(17,505)</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>112,648</b>	<b>130,153</b>
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<b>NET ASSETS AT END OF YEAR</b>	<b>\$106,471</b>	<b>\$112,648</b>
	=====	=====

See accompanying notes to financial statements.

**GREATER BROCKPORT DEVELOPMENT CORPORATION**Statements of Cash Flows  
Years Ending April 30, 2014 and 2013

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in Net Assets	(\$6,177)	(\$17,505)
Adjustments to reconcile change in net assets to net cash flow from operating activities		
Change in:		
Grant Receivable	-	23,000
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>	(6,177)	5,495
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Building Improvements	-	(5,560)
<b>NET INCREASE (DECREASE) IN CASH</b>	(6,177)	(65)
<b>CASH , BEGINNING OF YEAR</b>	11,400	11,465
<b>CASH, END OF YEAR</b>	\$5,223	\$11,400

See accompanying notes to financial statements.

## GREATER BROCKPORT DEVELOPMENT CORPORATION

Notes to Financial Statements  
April 30, 2014 and 2013

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### (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.

## **GREATER BROCKPORT DEVELOPMENT CORPORATION**

Notes to Financial Statements  
April 30, 2014 and 2013

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### **(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 soil surround the building purchased along the Erie Canal. They are in the final stages of closure/inactivation. There are inherent risks 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.