

**NIAGARA COUNTY BROWNFIELD
DEVELOPMENT CORPORATION**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Niagara County Brownfield Development Corporation

We have audited the accompanying balance sheets of Niagara County Brownfield Development Corporation (NCBDC) (a nonprofit organization) as of December 31, 2014 and 2013, and the related statements of revenues, expenses and changes in net position 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.

Auditors' 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 audits 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 auditors' 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 NCBDC as of September 30, 2014 and 2013, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 through 6 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary 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. Such 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 December 2, 2014 on our consideration of NCBDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 NCBDC's internal control over financial reporting and compliance.

Lumaden & McCormick, LLP

December 2, 2014

**NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2014
(Unaudited)**

As management of Niagara County Brownfield Development Corporation (NCBDC), we offer readers of NCBDC's financial statements this narrative overview and analysis of the financial activities of NCBDC for the year ended September 30, 2014. This document should be read in conjunction with NCBDC's financial statements, which follow. NCBDC is not legally required to adopt a budget; therefore, comparative budgetary information is not included in this analysis.

FINANCIAL HIGHLIGHTS

- The assets of NCBDC exceeded its liabilities by \$250,000 (net position). This total is restricted for use within Niagara County Brownfields Cleanup Revolving Loan Fund (BCRLF) as outlined in its cooperative agreements with the United States Environmental Protection Agency.
- NCBDC's net position decreased \$46,000 from the prior year due to grants to subrecipients funded by existing resources. Grant revenue from the U.S. Environmental Protection Agency (EPA) can only be requested when NCBDC does not have cash available to otherwise fund the projects. Grants expended during 2014 of \$99,000 were funded by grant revenue received from the EPA of \$59,000 and with available cash of \$40,000 from previous loan repayments.

OVERVIEW OF THE FINANCIAL STATEMENTS

NCBDC is a not-for-profit public benefit corporation treated as a governmental entity for financial reporting purposes. The financial statements in this report are therefore those of a special-purpose government. The following statements are included:

- Balance Sheets – report NCBDC's current and long-term financial resources and liabilities and net position.
- Statements of Revenues, Expenses and Changes in Net Position – report NCBDC's operating and nonoperating revenues by major source along with operating and nonoperating expenses.
- Statements of Cash Flows – report NCBDC's cash flows from operating and noncapital financing activities.

FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. NCBDC's assets exceeded its liabilities by \$250,000 at the close of 2014. The largest portion of NCBDC's net position reflects the outstanding principal due from loan disbursements. As of September 30, 2014, NCBDC did not own any property nor was it obligated for any long-term liabilities.

Net position as of September 30, 2014 and 2013 was as follows:

	2014	2013
Current assets	\$ 100,000	\$ 61,000
Non-current portion of loans receivable	163,000	235,000
Total assets	<u>263,000</u>	<u>296,000</u>
Current liabilities	<u>13,000</u>	-
Net position		
Restricted	<u>\$ 250,000</u>	<u>\$ 296,000</u>

Changes in net position for the years ended September 30, 2014 and 2013 were as follows:

	2014	2013
Operating revenues:		
Grants received	\$ 59,000	\$ 536,000
Interest income	4,000	6,000
Total operating revenues	<u>63,000</u>	<u>542,000</u>
Operating expenses:		
Professional and administrative fees	7,000	15,000
Insurance expense	3,000	2,000
Provision for uncollectible loans	-	157,000
Grants to subrecipients	99,000	669,000
Total operating expenses	<u>109,000</u>	<u>843,000</u>
Change in net position	(46,000)	(301,000)
Net position - beginning	<u>296,000</u>	597,000
Net position - ending	\$ 250,000	\$ 296,000

Grant revenue, which is comprised solely of grants from the EPA, represents 94% and 99% of total revenues for 2014 and 2013. All grant revenue and earnings were used to fund projects and related expenses during 2014 and 2013. Grant revenue is contingent on the expenditure of underlying eligible grant expenses. The decrease in revenues and expenses is due to four projects with expenditures in 2013 as compared to only two in 2014. Grant revenue and expenses for the two projects completed during 2013 amounted to \$352,000. An additional \$317,000 of grant funds was expended in 2013 for the projects still in process. See page 5 for further details of these projects.

Additionally, NCBDC used a portion of its existing funds for grants to subrecipients in both 2014 and 2013. NCBDC also established an allowance of \$157,000 due to delinquent loans receivable in 2013.

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

During 2014, Niagara County continued to implement the BCRLF program and achieve established performance measures. Performance measures include the award of funds to new remediation projects and the process to turn vacant properties back to productive use. Of the \$1,285,000 in grant funds allocated to current projects, \$1,052,000 has been committed for loans or grants as of September 30, 2014. Projects in process are discussed in detail below.

Santarosa Project

In December 2008, NCBDC's Board of Directors (the Board) approved the first BCRLF project, a \$250,000 loan to Santarosa Holdings, Inc. for asbestos abatement at 1501 College Avenue in the City of Niagara Falls. The 13 acre site was previously used for heavy industrial manufacturing and has remained vacant since the late 1980's.

During site remediation, significant additional contamination was found and Santarosa Holdings, Inc. applied for and received a second loan totaling \$385,000 from BCRLF to help address site contamination. All of the buildings on the site have been demolished, 3,700 tons of contaminated soil removed, 20,000 gallons of contaminated water removed, and 2,760 tons of asbestos removed from the site. A Certificate of Completion was issued by the New York State Department of Environmental Conservation on December 31, 2012 to certify that cleanup actions at the site were successfully completed. The property owner is working on industrial site redevelopment concepts. All funds were disbursed under this grant prior to 2012 and outstanding loan balances as of September 30, 2014 are detailed on page 12.

39th Street School Site, City of Niagara Falls

In April 2012, the Board approved a \$200,000 BCRLF grant for remediation at the former 39th Street School site in the City of Niagara Falls. This grant was later increased to \$300,000 and is partially funded from American Recovery and Reinvestment Act (ARRA) grant funding. A total of \$57,000 of non-ARRA funds was disbursed under this grant during 2014, compared to \$91,000 of BCRLF funds and \$140,000 of ARRA funds in 2013.

The City of Niagara Falls took ownership of the property by tax foreclosure. Site remediation to date has included asbestos abatement, building demolition, UST removal, and contaminated soil removal. Site remediation and restoration was completed in spring 2014. \$12,000 remains available for potential redevelopment costs.

Competition Transmission Site, City of North Tonawanda

The Riviera Theatre & Organ Preservation Society, Inc. purchased a former automotive facility in the City of North Tonawanda as part of a theater expansion project. In January 2013, NCBDC approved a \$350,000 subgrant for site remediation. Asbestos abatement and building demolition occurred in July and August 2013. Soil and groundwater testing is being conducted to determine the best methods for soil and groundwater remediation. Once remediation is completed, the site will be ready for reuse as part of a 23,000 square feet theater expansion project. A total of \$42,000 was expended under this grant during 2014; \$86,000 was expended during 2013.

FACTORS EXPECTED TO IMPACT FUTURE FINANCIAL POSITION OR RESULTS OF OPERATIONS

Management believes NCBDC is in good condition financially. Funding is available to cover existing project reimbursements as well as the development of future projects.

CONTACTING FINANCIAL MANAGEMENT

This financial report is designed to provide our stakeholders with a general overview of NCBDC's finances and to show the accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Amy E. Fisk, AICP, President, at 6311 Inducon Corporate Drive, Sanborn, New York 14132.

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

Balance Sheets

September 30,	2014	2013
Assets		
Current assets:		
Cash	\$ 29,186	\$ 5,016
Loans receivable (Note 2)	71,097	56,204
	<u>100,283</u>	<u>61,220</u>
Non-current portion of loans receivable:		
Loans receivable, net (Note 2)	<u>163,368</u>	<u>234,466</u>
	<u>\$ 263,651</u>	<u>\$ 295,686</u>
Liabilities and Net Position		
Current liabilities:		
Grants payable	\$ 13,544	\$ -
Net position:		
Restricted	<u>250,107</u>	<u>295,686</u>
	<u>\$ 263,651</u>	<u>\$ 295,686</u>

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

Statements of Revenues, Expenses and Changes in Net Position

For the years ended September 30,	2014	2013
Operating revenues:		
Grants received	\$ 58,672	\$ 535,852
Interest income	4,197	6,268
Total operating revenues	<u>62,869</u>	<u>542,120</u>
Operating expenses:		
Professional and administrative fees	6,670	14,476
Insurance expense	2,773	2,568
Provision for uncollectible loans	-	157,000
Grants to subrecipients	99,005	669,031
Total operating expenses	<u>108,448</u>	<u>843,075</u>
Change in net position	(45,579)	(300,955)
Net position - beginning	<u>295,686</u>	<u>596,641</u>
Net position - ending	\$ 250,107	\$ 295,686

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

Statements of Cash Flows

For the years ended September 30,	2014	2013
Operating activities:		
Grants received	\$ 58,672	\$ 645,461
Principal repayments received on loans	56,205	62,694
Interest payments received	4,197	6,268
Grants paid to third party recipients	(85,461)	(789,848)
Payments to vendors and others	(9,443)	(19,113)
Net operating activities	24,170	(94,538)
Cash - beginning	5,016	99,554
Cash - ending	\$ 29,186	5,016
Reconciliation of operating loss to net cash flows from operating activities:		
Operating loss	\$ (45,579)	(300,955)
Adjustments to reconcile operating loss to net cash flows from operating activities:		
Changes in assets and liabilities		
Loans receivable	56,205	219,694
Grants payable	13,544	-
Accounts payable	-	(2,069)
Unearned grant proceeds	-	(11,208)
Net operating activities	\$ 24,170	\$ (94,538)

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Organization

Niagara County Brownfield Development Corporation (NCBDC) was organized in October 2008 as a not-for-profit public benefit corporation to establish and operate the Niagara County Brownfields Cleanup Revolving Loan Fund (BCRLF) program. Through BCRLF, NCBDC provides financial assistance in the form of low-interest loans and subgrants to eligible entities for remediation of brownfield sites throughout Niagara County.

BCRLF is a cooperative effort between Niagara County (the County) and the City of Niagara Falls (the City). Accordingly, the Chairman of the County's Board of Legislators and the Mayor of the City sit on the Board of NCBDC. The third member of NCBDC's Board is the Executive Director of Niagara County Industrial Development Agency (NCIDA), and NCIDA provides administrative support and management to NCBDC.

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. NCBDC applies all GASB pronouncements as well as applicable accounting and financial reporting guidance of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

Measurement Focus

NCBDC reports as a special-purpose government engaged in business-type activities. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. NCBDC's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

NCBDC's policy for defining operating activities in the statement of revenues, expenses and changes in net position are those that generally result from exchange transactions such as payments received for services and payments made to purchase those goods or services. Certain other transactions are reported as nonoperating activities and include grants from state, federal, and local sources.

Estimates

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash

Cash management is governed by State laws and as established in NCBDC's written policies. Cash resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Management is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the United States Treasury and its Agencies, repurchase agreements, and obligations of the State or its localities.

Collateral is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Custodial credit risk is the risk that, in the event of a bank failure, NCBDC's deposits may not be returned to it. At September 30, 2014, NCBDC's bank deposits were fully collateralized by FDIC coverage.

Allowance for Uncollectible Loans

Loans receivable are stated at the principal amount outstanding, net of an allowance for uncollectible loans, if any. The allowance method is used to compute the provision for uncollectible loans.

Determination of the balance of the allowance for uncollectible loans is based on an analysis of the loan portfolio and reflects an amount that, in management's judgment, is adequate to provide for potential loan losses. Loans are charged off when, in management's judgment, no legal recourse is available to collect the amount owed.

Interest on loans receivable is accrued as required by the terms of the agreement, and management considers that collection is probable, based on the current economic condition of the borrower. Interest accrual stops when a loan becomes past due and does not commence again until the loan is current.

Grants

All grants are reflected as unrestricted revenue to the extent related expenses have been incurred. Amounts not yet spent are classified as unearned revenue and recognized as revenue when spent.

Income Taxes

NCBDC is a 501(c)(3) organization exempt from income taxes under §501(a) of the Internal Revenue Code. Management believes NCBDC is no longer subject to examination by Federal taxing authorities for years ended prior to September 30, 2011.

Reclassifications

The financial statements for the year ended September 30, 2013 have been reclassified to conform with the presentation adopted for 2014.

2. Loans Receivable

	2014	2013
Gross notes receivable from		
one company, due in aggregate		
monthly installments of \$12,645		
including interest at 3%, generally		
secured by the company's assets,		
due through April 2016. At		
September 30, 2014 and 2013,		
principal repayments of \$128,000		
and \$126,000 are in arrears.	\$ 391,465	\$ 447,670
Less allowance	157,000	157,000
Less current portion	71,097	56,204
	\$ 163,368	\$ 234,466

3. Related Party Transactions

NCIDA charges NCBDC administration fees for accounting and administrative support services. Fees for the year ended September 30, 2013 totaled \$729. NCIDA did not charge administration fees for the year ended September 30, 2014.

4. Economic Dependence

NCBDC received all of its grant revenue from the United States Environmental Protection Agency (EPA) for the years ended September 30, 2014 and 2013.

5. Commitments

NCBDC has committed to provide grant funding for two projects totaling \$509,818. As of September 30, 2014, \$233,789 has not yet been expended. These funds are reimbursed by a grant provided by the EPA once the funds are expended by the sub-grantee.

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

Supplementary Information Schedule of Revolving Loan Funds

For the years ended September 30, 2014

	Loan Closing Date	Loan Balance 9/30/2013	Loans Made	Principal Paid	Loan Balance 9/30/2014	Interest Paid
Santarosa Holdings, Inc.	06/04/09	\$ 137,023	\$ -	\$ 42,483	\$ 94,540	\$ 2,660
Santarosa Holdings, Inc.	04/13/11	310,647	-	13,722	296,925	1,537
		<u>\$ 447,670</u>	<u>\$ -</u>	<u>\$ 56,205</u>	<u>\$ 391,465</u>	<u>\$ 4,197</u>

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

**Supplementary Information
Schedule of Subgrants**

For the year ended September 30, 2014

Grantee	EPA Grant	Agreement Date	Subgrant Amount	Amount Previously Disbursed	Amount Disbursed 9/30/14	Amount Remaining
City of Niagara Falls	BF97245508-0	04/12/12	\$ 159,818	\$ 90,684	\$ 57,102	\$ 12,032
Riviera Theater and Organ Preservation Society	BF97245508-0	03/25/13	350,000	86,340	41,903	221,757
			<u>\$ 509,818</u>	<u>\$ 177,024</u>	<u>\$ 99,005</u>	<u>\$ 233,789</u>

INDEPENDENT AUDITORS' 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

The Board of Directors
Niagara County Brownfield Development 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 Niagara County Brownfield Development Corporation (NCBDC), which comprise the balance sheet as of September 30, 2014, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 2, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered NCBDC'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 NCBDC's internal control. Accordingly, we do not express an opinion on the effectiveness of NCBDC'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 NCBDC'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 of the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lumaden & McCormick, LLP

December 2, 2014

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SECTION 2925(3)(f) OF
THE NEW YORK STATE PUBLIC AUTHORITIES LAW**

The Board of Directors
Niagara County Brownfield Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Niagara County Brownfield Development Corporation (NCBDC), which comprise the balance sheet as of September 30, 2014, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated December 2, 2013.

In connection with our audit, nothing came to our attention that caused us to believe that NCBDC failed to comply with §2925(3)(f) of the New York State Public Authorities Law regarding investment guidelines during the year ended September 30, 2014. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding NCBDC's noncompliance with the above rules and regulations.

The purpose of this report is solely to describe the scope and results of our testing. This communication is not suitable for any other purpose.

Lumsden & McCormick, LLP

December 2, 2014