

TICONDEROGA REVITALIZATION  
ALLIANCE, INC.  
(A Component Unit of the Town of Ticonderoga, New York)

Independent Auditor's Report

Financial Statements

December 31, 2014

TICONDEROGA REVITALIZATION  
ALLIANCE, INC.  
(A Component Unit of the Town of Ticonderoga, New York)

Table of Contents

	Page
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-6
Financial Statements	
Statement of Net Position	7
Statement of Revenue, Expenses and Changes in Net Position	8
Notes to Financial Statements	9-11
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 <i>Government Auditing Standards</i>	12-13
Schedule of Findings and Responses (Schedule 1)	14
Schedule of Status of Prior Year Findings (Schedule 2)	15



WHITTEMORE, DOWEN  
& RICCIARDELLI, LLP

333 Aviation Road, Building B  
Queensbury, NY 12804

112 Spring Street, Suite 307  
Saratoga Springs, NY 12866

P: (518) 792-0918  
F: (518) 743-0882  
[www.wdr CPA.com](http://www.wdr CPA.com)

## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors  
Ticonderoga Revitalization  
Alliance, Inc.  
Ticonderoga, New York

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

We have audited the accompanying financial statements of the governmental activities of the Ticonderoga Revitalization Alliance, Inc., a non-profit organization and a component unit of the Town of Ticonderoga, New York, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Ticonderoga Revitalization Alliance, Inc.'s financial statements as listed in the table of contents.

### **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 audit. 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 the governmental activities of the Ticonderoga Revitalization Alliance, Inc. as of December 31, 2014, and the respective changes in its financial position for the year 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 the management's discussion and analysis on pages 3 - 6 be presented to supplement the basic 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 basic 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2015, on our consideration of Ticonderoga Revitalization Alliance, Inc.'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 Ticonderoga Revitalization Alliance, Inc.'s internal control over financial reporting and compliance.

*Whittemore, Downen & Ricciardelli, LLP*

Whittemore, Downen & Ricciardelli, LLP  
Queensbury, New York

December 3, 2015

**TICONDEROGA REVITALIZATION ALLIANCE, INC.**  
**(A Component Unit of the Town of Ticonderoga, New York)**  
Management's Discussion and Analysis

**For the Year Ended December 31, 2014**

---

Our discussion and analysis of the Ticonderoga Revitalization Alliance, Inc.'s performance provides an overview of the Organization's financial activities for the fiscal year ended December 31, 2014. Please read it in conjunction with the Organization's financial statements.

### HIGHLIGHTS

#### Financial Highlights:

- Total assets increased by \$144,460.
- Operating contribution revenue of \$45,786, down \$80,003 from the prior year. \$39,950 of the current year contributions represent non cash donations in the form of loan forgiveness.
- Temporarily restricted contributions of \$156,432 were received in 2014 and were restricted to investment in Lake George Paddle, LLC.

### USING THIS ANNUAL REPORT

This annual report consists of three parts: Management's Discussion and Analysis, Financial Statements and Notes to the Financial Statements, which explain in more detail some of the information in the financial statements.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Organization-wide financial statements.

**Organization-wide financial statements.** The organization-wide financial statements are designed to provide readers with a broad overview of the Organization's finances.

The *Statement of Net Position* presents information on all of the Organization's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Organization is improving or deteriorating.

The *Statement of Revenue, Expenses and Changes in Net Position* presents information showing how the Organization's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

**Notes to Financial Statements.** The Notes provide additional information that is essential to a full understanding of the data provided in the *special purpose financial statements*.

**TICONDEROGA REVITALIZATION ALLIANCE, INC.**  
**(A Component Unit of the Town of Ticonderoga, New York)**  
Management's Discussion and Analysis

**For the Year Ended December 31, 2014**

**FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government Organization's financial position. In the case of the Organization, assets exceed liabilities by \$142,922 as of December 31, 2014 and liabilities exceeded assets by \$41,488 as of December 31, 2013. The Organization's financial position is the product of several financial transactions including the net results of activities, the forgiveness of debt, and the depreciation of a capital asset.

The following tables present a summary of the Organization's net position for the fiscal year ended December 31, 2014 and 2013.

**Table 1**

	2014		2013
Current and Other Assets	\$ 152,196	Current and Other Assets	\$ 6,217
Capital Assets (net)	3,270	Capital Assets (net)	4,789
Total Assets	155,466	Total Assets	11,006
Long-Term Debt Outstanding	-	Long-Term Debt Outstanding	39,950
Other Liabilities	12,544	Other Liabilities	12,544
Total Liabilities	12,544	Total Liabilities	52,494
Net Investment in Capital Assets	3,270	Net Investment in Capital Assets	4,789
Unrestricted (Deficit)	139,652	Unrestricted (Deficit)	(46,277)
Total Net Position (Deficit)	\$ 142,922	Total Net Position (Deficit)	\$ (41,488)

Other assets at December 31, 2014, includes an investment in a joint venture of \$146,339. This represents an investment with three individuals in a paddle tennis operation in the town of Ticonderoga, New York.

**TICONDEROGA REVITALIZATION ALLIANCE, INC.**  
**(A Component Unit of the Town of Ticonderoga, New York)**  
Management's Discussion and Analysis

**For the Year Ended December 31, 2014**

**Table 2**

	2014		2013
Total Operating Revenue	\$ 202,218	Total Operating Revenue	\$ 128,764
Less: Total Operating Expenses	7,719	Less: Total Operating Expenses	37,561
Net Operating Gain (Loss)	194,499	Net Operating Gain (Loss)	91,203
Net Non-Operating Revenues (Expenses)	(10,089)	Net Non-Operating Revenues (Expenses)	(2,283)
Increase (Decrease) in Net Position	184,410	Increase (Decrease) in Net Position	88,920
Net Position (Deficit) at Beginning of Year	(41,488)	Net Position (Deficit) at Beginning of Year	(130,408)
Net Position (Deficit) at End of Year	\$ 142,922	Net Position (Deficit) at End of Year	\$ (41,488)

In addition to debt forgiveness, in the amount of \$39,950, operating revenue includes contributions of \$162,268, up \$142,433 from the prior year. Operating expenses declined from \$37,561 in 2013 to \$7,719 in 2014, primarily due to the elimination of payroll and related payroll taxes and benefits. Services previously provided by employees during 2013 were donated in 2014. Interest on the loans decreased from \$2,287 in 2013 to \$0 in 2014 due to the contribution of the remainder of the loan balances.

**CAPITAL ASSETS**

The Organization's capital assets are recorded at cost, and consist mainly of computer equipment.

Capital assets at December 31 are comprised as follows:

	2014	2013
Computer equipment, net	\$ 3,270	\$ 4,789

**OUTSTANDING DEBT**

Outstanding debt at December 31, 2014 and 2013 consisted of operating loans from local businesses. Interest accrued at a rate of 6% and all debt and interest was due on September 30, 2014. \$39,550 of the debt balances were forgiven during 2014 and \$105,954 of debt balances were forgiven during 2013 and were treated as noncash contributions. The balances at December 31, 2014 and 2013 are as follows:

	2014	2013
Long-Term Debt	\$ -	\$ 39,950

**TICONDEROGA REVITALIZATION ALLIANCE, INC.**  
**(A Component Unit of the Town of Ticonderoga, New York)**  
Management's Discussion and Analysis

**For the Year Ended December 31, 2014**

---

**Economic Factors**

**2015 Plans & Goals**

- I. Economic Development:
  - A. Define and lead development of one to two business ventures that will contribute to the following:
    - bring new visitors into downtown
    - bring Fort visitors into downtown
    - generate new employment opportunities; and
    - generate income for TRA to carry on with its work;
  - B. Support to new and existing small businesses
    - Financial products
    - Advise and mentoring in cooperation with TACC
  - C. Support to economic revitalization endeavors of other community organizations
- II. Arts: Support actions that contribute toward economic revitalization such as definition and development of the HUB for the arts and other mixed uses
- III. TRA organizational development:
  - A. Achieve and maintain LDC compliance
  - B. Define a funding strategy for the organization that is not grant dependent or dependent on individual donors only.

**CONTACTING THE ORGANIZATION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers and creditors with a general overview of the Organization's finances and to demonstrate the Organization's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Organization at (518) 565-0054, PO Box 247, Ticonderoga, New York 12883.

TICONDEROGA REVITALIZATION  
ALLIANCE, INC.  
(A Component Unit of the Town of Ticonderoga, New York)

Statement of Net Position

December 31, 2014

ASSETS

Current Assets:	
Cash and cash equivalents	<u>\$ 5,857</u>
Total Current Assets	<u>5,857</u>
Capital Assets, Net	<u>3,270</u>
Other Assets:	
Investment in joint venture	<u>146,339</u>
Total Other Assets	<u>146,339</u>
Total Assets	<u>155,466</u>

LIABILITIES

Current Liabilities:	
Accounts payable	<u>12,544</u>
Total Liabilities	<u>12,544</u>

NET POSITION

Net investment in capital assets	3,270
Unrestricted	<u>139,652</u>
Total Net Position	<u>\$ 142,922</u>

See Independent Auditor's Report and Notes

TICONDEROGA REVITALIZATION  
 ALLIANCE, INC.  
 (A Component Unit of the Town of Ticonderoga, New York)

Statement of Revenue, Expenses and Changes in Net Position

Year Ended December 31, 2014

Operating Revenues:	
Operating contributions	\$ 45,786
Contributions -temporarily restricted	<u>156,432</u>
Total Operating Revenues	<u>202,218</u>
Operating Expenses:	
Consulting	1,804
Administrative fees	50
Equipment maintenance	41
Office expense	333
Conferences	100
Insurance	1,350
Telephone	1,541
Gallery expenses	675
Miscellaneous expense	6
Special event costs	300
Depreciation	<u>1,519</u>
Total Operating Expenses	<u>7,719</u>
Net Operating Gain	<u>194,499</u>
Non-Operating Revenues (Expenses):	
Interest revenue on cash deposits	4
Loss on joint venture	<u>(10,093)</u>
Total Non-Operating Revenues (Expenses)	<u>(10,089)</u>
Excess of Revenue Over Expenses	184,410
Net Position (Deficit) at Beginning of Year	<u>(41,488)</u>
Net Position at End of Year	<u><u>\$ 142,922</u></u>

See Independent Auditor's Report and Notes

TICONDEROGA REVITALIZATION  
ALLIANCE, INC.  
(A Component Unit of the Town of Ticonderoga, New York)

Notes to Financial Statements

December 31, 2014

**Summary of Significant Accounting Policies**

The summary of significant accounting policies of Ticonderoga Revitalization Alliance, Inc. is presented to assist in understanding the Ticonderoga Revitalization Alliance, Inc.'s financial statements. The financial statements and notes are representations of the Ticonderoga Revitalization Alliance, Inc.'s management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Organization

Ticonderoga Revitalization Alliance, Inc., a component unit of the Town of Ticonderoga, New York, was incorporated in December 2010 and is a not-for-profit, local development corporation whose mission is to restore economic prosperity to the Ticonderoga, New York, region by serving as a clearinghouse for innovative ideas and a catalyst for public-private partnerships and investment opportunities. As a component unit of the Town of Ticonderoga and because the Organization's sole member is the Town of Ticonderoga, these financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units.

Revenue Recognition

Ticonderoga Revitalization Alliance, Inc.'s primary source of operating revenue is from contributions from local individuals and businesses.

Accounting Method

Ticonderoga Revitalization Alliance, Inc. accounts for all transactions on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 could differ from those estimates.

Capital Assets

Capital assets are carried at cost. Depreciation of capital assets is computed using the straight-line method at rates based on estimated useful lives or statutory recovery periods. The period used is 5 years for the computer equipment held at December 31, 2014.

Expenditures for major renewals and betterments that extend the useful lives of capital assets are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Depreciation expense for the year ended December 31, 2014 was \$1,519.

Restricted Resources

It is the Organization's policy to first use restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Income Taxes

Ticonderoga Revitalization Alliance, Inc. is an exempt organization under section 501(c)(3) of the Internal Revenue Code. As of December 31, 2014, the tax years that remain subject to examination by taxing authorities begin with 2011.

TICONDEROGA REVITALIZATION  
ALLIANCE, INC.  
(A Component Unit of the Town of Ticonderoga, New York)

Notes to Financial Statements

December 31, 2014

**Summary of Significant Accounting Policies – Continued**

Cash Equivalents

Ticonderoga Revitalization Alliance, Inc. considers all unrestricted highly liquid debt investments with an initial maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk

Ticonderoga Revitalization Alliance, Inc. had funds on deposit at local banks totaling \$5,971 at December 31, 2014. These deposits are fully insured by Federal Deposit Insurance Corporation coverage.

**Investment in Joint Venture**

On April 18, 2014, the organization entered into an agreement with three individuals to operate Northern Lake George Paddle, LLC, a paddle tennis operation in Ticonderoga, New York, that is taxed as a partnership. The agreement provides that voting control rests with the individuals in that each individual has two votes and the Organization has one vote on any operating matters. Profits and losses are allocated based upon the percentage of ownership. The percentage of ownership is based upon capital contributions made by each member, net of any profit or loss to date. During 2014, the Organization received contributions specifically earmarked for the paddle tennis program in the amount of \$156,432. The Organization turned these contributions over to the LLC.

At December 31, 2014, the organization had a 99.8086% share of the total loss for the four months ended December 31, 2014. The total loss for the LLC was \$10,112, of which \$10,093 is the Organization's share. The loss is reported on the statement of revenue, expenses and changes in net position as loss on joint venture. The investment in joint venture at December 31, 2014 was \$146,339.

**Capital Assets**

Capital assets at December 31, 2014 consist of the following:

	January 31, 2014	Additions	Reclassifications And Retirements	December 31, 2014
Computer equipment	\$ 7,597	\$ -	\$ -	\$ 7,597
Less: Accumulated depreciation	(2,808)	(1,519)	-	(4,327)
Capital assets, net	<u>\$ 4,789</u>	<u>\$ (1,519)</u>	<u>\$ -</u>	<u>\$ 3,270</u>

**Long-Term Debt**

Long-term debt represents amounts owed to two local businesses for working capital for the Organization. Principal amounts range from \$10,000 to \$25,000. Interest accrued at 6% per year and principal and interest for each of the loans was due on September 30, 2014. No additional interest was accrued for 2014 because loan releases were signed in 2013 to be effective in 2014. The loans were added to contribution revenue during 2014.

TICONDEROGA REVITALIZATION  
ALLIANCE, INC.  
(A Component Unit of the Town of Ticonderoga, New York)

Notes to Financial Statements

December 31, 2014

**Long-Term Debt – Continued**

The following is a summary of changes in loans payable for the year ended December 31, 2014:

	Payable at December 31, 2013	Reductions	Additions	Payable at December 31, 2014	Due Within One Year	Due Beyond One Year
Loans Payable	\$ 39,950	\$ (39,950)	\$ -	\$ -	\$ -	\$ -

**Restricted Net Position**

There was no restricted net position at December 31, 2014.

**Related Party**

The Organization's sole member is the Town of Ticonderoga. The Town Supervisor functions as an ex officio member of the Board of Directors and has the right to appoint a majority (67%) of board members. Pursuant to the bylaws of the Organization, the Town has no rights or interest in the property or assets of the Organization. As such, it has been determined that Ticonderoga Revitalization Alliance, Inc. is a component unit of the Town of Ticonderoga.

**Subsequent Events**

The Organization has evaluated all events through December 3, 2015, the date which these financial statements were available to be issued, and determined that the following subsequent event requires disclosure.

On February 27, 2015, the Organization entered into a stipulation agreement with Harris Beach, PLLC, which reduces the balance of their account payable at December 31, 2014, in the amount of \$12,544 to \$7,500 to be paid in annual installments over five years.



WHITTEMORE, DOWEN  
& RICCIARDELLI, LLP

333 Aviation Road, Building B  
Queensbury, NY 12804

112 Spring Street, Suite 307  
Saratoga Springs, NY 12866

P: (518) 792-0918  
F: (518) 743-0882  
www.wdr CPA.com

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  
Ticonderoga Revitalization Alliance, Inc.

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 the governmental activities of the Ticonderoga Revitalization Alliance, Inc., a component unit of the Town of Ticonderoga, New York, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Ticonderoga Revitalization Alliance, Inc.'s financial statements and have issued our report thereon dated December 3, 2015.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Ticonderoga Revitalization Alliance, Inc.'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 Ticonderoga Revitalization Alliance, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Ticonderoga Revitalization Alliance, Inc.'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 Ticonderoga Revitalization Alliance, Inc.'s financial statements are free of 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 one instance of noncompliance or other

matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2014-01.

### **Ticonderoga Revitalization Alliance, Inc. Response to Finding**

Ticonderoga Revitalization Alliance, Inc.'s response to the finding identified in our audit is described in the accompanying schedule of findings and responses. Ticonderoga Revitalization Alliance, Inc.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **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 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.

*Whittemore, Downen & Ricciardelli, LLP*

Whittemore, Downen & Ricciardelli, LLP  
Queensbury, New York

December 3, 2015

TICONDEROGA REVITALIZATION  
ALLIANCE, INC.  
(A Component Unit of the Town of Ticonderoga, New York)

Schedule of Findings and Responses (Schedule 1)

December 31, 2014

Financial Statement Findings

Number Finding/Non Compliance

2014-01

Criteria: As a local development corporation, Ticonderoga Revitalization Alliance, Inc. is subject to the reporting requirements of the Public Authorities Accountability Act of 2005 (PAAA).

Condition: The PAAA required Ticonderoga Revitalization Alliance, Inc. to file their December 31, 2013 financial report by March 31, 2014. The Organization was late in filing for the 2013 fiscal year. In addition, the Organization is late in filing for the 2014 fiscal year.

Cause of Condition: Lack of funds to conduct a financial statement audit.

Effect of Condition: The Organization could lose their distinction as a local development corporation.

Recommendation: Management should budget funds to conduct an audit and file with the PAAA on time.

Management Response: Management is working to complete the 2015 fiscal year filing on time.

TICONDEROGA REVITALIZATION  
ALLIANCE, INC.  
(A Component Unit of the Town of Ticonderoga, New York)

Schedule of Status of Prior Year Findings (Schedule 2)

From 2013 report

Financial Statement Findings

Number    Finding/Non Compliance

2013-01

Condition: The Organization failed to file timely with New York State under Public Authorities Accountability Act for 2013.

Status: This is a repeat finding in 2014.