ULSTER COUNTY
CAPITAL RESOURCE CORPORATION
(a component unit of Ulster County, New York)

FINANCIAL STATEMENTS
(and Reports of Independent Auditors)

December 31, 2014

ULSTER COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of Ulster County, New York)
FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Ulster County Capital Resource Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of Ulster County Capital Resource Corporation (a component unit of the County of Ulster, New York), (the "Corporation"), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Ulster County Capital Resource Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Ulster County Capital Resource Corporation's 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 audit 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.

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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 respective financial position of Ulster County Capital Resource Corporation, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof 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 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 Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Ulster County Capital Resource Corporation's basic financial statements. The Schedule of Revenues and Expenditures – Budget and Actual is presented for purpose of additional analysis and is not a required part of the basic financial statements.

The Schedule of Revenues and Expenditures – Budget and Actual is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues and Expenditures – Budget and Actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Conduit Debt Obligations has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Emphasis of Matter

On January 1, 2014, the Corporation changed its basis of accounting from FASB to GASB. This change had no impact on the Corporation's net position as of December 31, 2013.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2015 on our consideration of Ulster County Capital Resource 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 Ulster County Capital Resource Corporation's internal control over financial reporting and compliance.

Pattison, Koskey, Howe & Bucci, CPAs, P.C.

Valatie, New York
March 30, 2015

Introduction

Our discussion and analysis of Ulster County Capital Resource Corporation's (the "Corporation" or "UCCRC") financial performance provides an overview of the Corporation's financial activities for the fiscal year ended December 31, 2014. Please read it in conjunction with the Corporation's financial statements that follow this discussion and analysis. Ulster County Capital Resource Corporation is a not-for-profit corporation which operates in Ulster County, New York. The Corporation is classified by the New York State Authorities Budget Office as a public authority. This summary discussion and analysis includes only the financial and general business of the Corporation.

Financial Highlights

The Corporation's net position has increased by $125,946 as a result of operations in 2014.

In 2014, revenues increased $151,746 compared to 2013.

In 2014, expenses increased $16,842 compared to 2013.

Corporation Highlights

UCCRC successfully assisted Woodland Pond, a continuing care retirement community in New Paltz, refinance outstanding bond debt providing significant financial assistance in helping the Corporation better deliver care and services to their seniors; generating $146,200 in administrative fees for the Corporation. Furthermore, the Corporation provided $15,000 in assistance to the Walkway Over the Hudson to expand promotional awareness of surrounding attractions and businesses in Ulster County.

Using This Annual Report

This Annual Report consists primarily of the Statement of Net Position, Statement of Revenues, Expenditures, and Change in Net Position and the Statement of Cash Flows, which provide information about the activities of the Corporation only.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The statements report the Corporation's net position and changes in net position. One way to measure the Corporation's financial position is to look at the net position - the difference between assets and liabilities.

Condensed Comparative Financial Statements and Analysis

The Corporation's net position at the end of 2014 was $132,391, an increase of $125,946 over $6,445 in 2013.

Our analysis below focuses on net position (Table 1) and the changes in net position (Table 2).

Table 1 – Net Position

	2014	2013
Current Assets	$133,641	$ 7,804
Current Liabilities	$ 1,250	$ 1,359
Net Position - Unrestricted	$132,391	$ 6,445

Current Assets:

Cash totals at the end 2014 were $133,641 versus $7,804 at the end of 2013. The increase in cash was a direct result of fee income generated from a bond refunding in 2014.

Current Liabilities:

Outstanding payables were for services performed in the applicable fiscal year paid for in the subsequent fiscal year.

Table 2 – Changes in Net Position

	2014	2013
Revenues:		
Administrative fees	$ 146,200	$ -
Application fees	500	-
Other income	5,046	-
Total Revenues	151,746	-
Expenses:		
Operating Expenses	25,800	8,958
Total Expenses	25,800	8,958
Changes in Net Position:	$ 125,946	$ (8,958)

The Corporation's revenues in 2014 were $151,746 versus $-0- in 2013. Expenses in 2014 were $25,800 versus $8,958 in 2013. The revenue increase in 2014 over 2013 was generated from fee income related to a bond refunding in 2014. The expenses increased in 2014 predominantly due to an increase in project fee expenditures from 2014 over 2013.

Capital Assets and Long-Term Debt

There were no capital asset additions in 2014 and the Corporation did not take on any long-term debt in 2014.

Budget

In October 2013, the Corporation adopted a 2014 budget projecting revenues to be $24,500 and expenses to be $15,000. Actual 2014 revenues totaled $151,746 and actual 2014 expenses totaled $25,800. Much of the increase in actual revenues over budget was the result of a bond refunding in 2014.

Economic Factors and Next Year's Budget

The ability to generate future fee revenue and meet the Corporation's 2015 revenue budget expectation is dependent on future project closings and/or bond financings. The ability to predict the future success of such events is difficult. Economic conditions in Ulster County, New York as well as changes in interest rates influence the Corporation's ability to attract such project and financing activities.

Contacting UCCRC Financial Administrator

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Corporation's finances and to show the Corporation's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ulster County Capital Resource Corporation, P.O. Box 4265, Kingston, New York 12402.

ULSTER COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the Ulster County, New York)
STATEMENT OF NET POSITION
December 31, 2014

ASSETS

Current assets:	
Cash	$ 133,641
Total assets	$ 133,641

LIABILITIES AND NET POSITION

Current liabilities:	
Due to Ulster County	$ 1,250
Total liabilities	1,250
Net position:	
Unrestricted	132,391
Total liabilities and net position	$ 133,641

See accompanying notes and independent auditors' report.

ULSTER COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the Ulster County, New York)
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
For the year ended December 31, 2014

Operating Revenues:	
Administrative fees	$ 146,200
Application fees	500
Grant revenue	5,000
Total revenues	151,700
Operating Expenses:	
Administration	5,000
Project fees	15,000
Professional Fees	5,360
Office	440
Total operating expenses	25,800
Operating profit	125,900
Non-operating revenues	
Interest income	46
Total non-operating revenues	46
Change in net position	125,946
Net position, beginning	6,445
Net position, ending	$ 132,391

See accompanying notes and independent auditors' report.

ULSTER COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of Ulster County, New York)
STATEMENT OF CASH FLOWS
Year ended December 31, 2014

Cash flows from operating activities:		
Administrative fees	$	146,200
Application fees		500
Grant revenue		5,000
Payments to vendors		(5,909)
Contracts for service expense		(15,000)
Administrative expense		(5,000)
Net cash provided by operating activites		125,791
Cash flows from investing activities		
Interest received		46
Net cash provided by investing activities		46
Net increase in cash and cash equivalents		125,837
Cash and cash equivalents, beginning of year		7,804
Cash and cash equivalents, end of year	$	133,641
Cash flows from operating activities		
Operating profit	$	125,900
Changes in operating assets and liabilities		
Due to Ulster County		(109)
Net cash provided by operating activities	$	125,791

See accompanying notes and independent auditors' report.

1. Nature of Organization:

The Ulster County Capital Resource Corporation, a component unit of the County of Ulster, New York, (the "Corporation") was established on May 11, 2010, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Laws of the State of New York. The Corporation promotes community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the County of Ulster by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax exempt financing for their eligible projects.

Additionally, the Corporation's purpose is to undertake projects and activities within the County of Ulster for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the County of Ulster by attracting new industry to the County or by encouraging the development of, or retention of, an industry in the County, and lessening the burdens of government and acting in the public interest. The directors of the Corporation are appointed by the County of Ulster's legislature. The Corporation's directors have complete responsibility for management of the Corporation and accountability for fiscal matters.

2. Summary of Significant Accounting Principles:

Basis of Accounting:

The financial statements of the Corporation have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Corporation applies all applicable Governmental Accounting Standards Board (GASB) pronouncements. The Corporation has chosen to only apply GASB pronouncements. The Corporation does not apply any Financial Accounting Standards Board (FASB) or AICPA pronouncements post November 30, 1989, as clarified by GASB No. 62 "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". The government-wide financial statements include the Corporation's only governmental fund (single enterprise fund).

Change in Basis of Accounting

On January 1, 2014, the Corporation changed its basis of accounting from non-governmental (FASB) to governmental (GASB). There was no change in the opening balance net position as a result of that change. There was no impact on the Corporation's net position as of December 31, 2013.

Deferred Outflows/Inflows of Resources:

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

2. Summary of Significant Accounting Principles (Continued):

Deferred Outflows/Inflows of Resources (Continued):

Statement 63 changed how governments organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet).

As a result of Statement 63, financial statements will include deferred outflows of resources and deferred inflows of resources ("deferrals"), in addition to assets and liabilities, and reports net position instead of net assets.

Budgetary Data:

The budget policies are as follows:

In October of each year the CFO submits a tentative budget to the Finance committee and the Finance Committee recommends the budget to the Board of Directors for final approval for the next fiscal year which begins the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing.

Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of 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.

Revenue Recognition:

Fee revenue is recognized for administrative services and applications related to bond issuances in the period the services are performed generally when the related bond issuances are finalized.

Concentration of Credit and Market Risk:

Financial instruments that potentially expose the Corporation to concentrations of credit and market risk consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained at Federal Deposit Insurance Corporation insurance financial institutions and credit exposure is limited to any one institution.

Net Position:

Net position is an element of proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflow of resources.

Subsequent Events:

Subsequent events have been evaluated through March 30, 2015, which is the date the financial statements were available to be issued.

3. Cash and Cash Equivalents:

For purposes of reporting cash flows, the Corporation considers cash in operating bank accounts, demand deposit, cash on hand, and highly liquid debt instruments purchased with a maturity of three months of less as cash and cash equivalents. As of December 31, 2014, cash, which consisted of one checking account and one money market account, was fully covered by federal depository insurance.

The following is a summary of cash and cash equivalents as included in the statement of net position at December 31, 2014:

	Book Balance	Bank Balance	FDIC Coverage	In Excess
Catskill Hudson Bank	$ 133,641	$ 133,641	$ 250,000	$ -

4. Conduit Debt Obligations:

From time to time, the Ulster County Capital Resource Corporation issues negotiable bonds to provide financial assistance to not for profit entities for the acquisition and construction of facilities deemed to be in the interest of the public. The bonds are secured by the property financed and are payable solely from the payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the not for profit entity served by the bond issuance. Neither the County of Ulster, Ulster County Capital Resource Corporation, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2014 there were (4) series of Bonds outstanding, with an aggregate principal amount payable of $20,736,182.

5. Related Party Transactions:

During the year ended December 31, 2014, the Corporation was administered by the County of Ulster. As the administrator, the County of Ulster received $5,000, for services rendered during the year ended December 31, 2014. The amount due to the County of Ulster for administrative fees at December 31, 2014 was $1,250.

During the year ended December 31, 2014, the Ulster County Industrial Development Agency granted the Corporation $5,000 for operating purposes.

6. Project Fees:

During the year ended December 31, 2014, the Corporation paid $15,000 to a not-for-profit organization for the purpose of constructing an interactive digital display placed at the Ulster County entrance of the Walkway over the Hudson State Historic Park.

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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*

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Ulster County Capital Resource Corporation
a Component Unit of the County of Ulster, New York

We have audited, 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, the financial statements of Ulster County Capital Resource Corporation as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Ulster County Capital Resource Corporation's basic financial statements, and have issued our report thereon dated March 30, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ulster County Capital Resource 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 Ulster County Capital Resource Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Ulster County Capital Resource 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.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 Ulster County Capital Resource 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 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.

Pattison, Koskey, Howe + Bucci, CPAs, P.C.

Valatie, New York
March 30, 2015

SUPPLEMENTARY INFORMATION

ULSTER COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of Ulster County, New York)
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
Year ended December 31, 2014

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Administrative fees	$ 24,000	$ 146,200	$ 122,200
Bond application fees	500	500	-
Grant income	-	5,000	5,000
Interest income - Banks	-	46	46
Total revenues	24,500	151,746	127,246
Expenditures:			
Ulster County admin fees	5,000	5,000	-
Accounting fees	5,000	5,100	(100)
Legal fees	-	260	(260)
Marketing expense	5,000	440	4,560
Project fees	-	15,000	(15,000)
Total expenditures	15,000	25,800	(10,800)
Total revenues in excess of expenditures	$ 9,500	$ 125,946	$ 116,446

See accompanying notes and independent auditors' report

ULSTER COUNTY CAPITAL RESOURCE CORPORATION
(a Component Unit of Ulster County, New York)
SCHEDULE OF CONDUIT DEBT OBLIGATIONS
Year ended December 31, 2014

Bonds Listing	Outstanding Beginning of the Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Final Maturity Date
Center for Spectrum Services	$ 2,281,756	$ -	$ 58,510	$ 2,223,246	2021
Kingston Hospital	10,495,000	-	6,602,064	3,892,936	2025
Woodland Pond #1	-	6,335,000	-	6,335,000	2042
Woodland Pond #2	-	8,285,000	-	8,285,000	2042
	$ 12,776,756	$ 14,620,000	$ 6,660,574	$ 20,736,182	

Note: Woodland Pond #1 is a capital appreciation bond. During 2014, this bond accreted interest of $141,631 bringing the total outstanding balance at December 31, 2014 to $6,476,631.

See accompanying notes and independent auditors' report.