# WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

(A Component Unit of Warren County)

Financial Statements and
Supplementary Information

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Warren County)

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TOSKI & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

# INDEPENDENT AUDITORS' REPORT

The Board of Directors
Warren County Local Development Corporation:

## Report on the Financial Statements

We have audited the accompanying financial statements of Warren County Local Development Corporation (the Corporation) which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 Corporation'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 Corporation'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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Warren County Local Development Corporation as of December 31, 2014 and 2013 and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and is also not a required part of the financial statements. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 26, 2015 on our consideration of the Corporation'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 results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Toski & Co., CPAs, P.C.

Williamsville, New York
March 26, 2015

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Warren County)
Statements of Financial Position
December 31, 2014 and 2013

| Assets | 2014 | 2013 |
|---|---|---|
| Current assets: | | |
| Cash and equivalents | $ 745,789 | 1,011,979 |
| Accounts receivable | 5,267 | 3,598 |
| Loans receivable - current portion | 235,590 | 193,364 |
| Allowance for doubtful accounts | (162,000) | (162,000) |
| Total current assets | 824,646 | 1,046,941 |
| Loans receivable, net of current portion | 847,997 | 604,472 |
| Total assets | $ 1,672,643 | 1,651,413 |

| Liabilities and Net Assets | | |
|---|---|---|
| Current liabilities - accounts payable | 4,167 | - |
| Unrestricted net assets | 1,668,476 | 1,651,413 |
| Total liabilities and net assets | $ 1,672,643 | 1,651,413 |

See accompanying notes to financial statements.

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Warren County)
Statements of Activities
Years ended December 31, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| Unrestricted revenue: | | |
| Program income | $ - | 19,323 |
| Interest and late fees on loans | 25,362 | 23,585 |
| Program service fees | 2,200 | - |
| Warren County support fee | 50,000 | 50,000 |
| Expense recovery | - | 2,440 |
| Total unrestricted revenue | 77,562 | 95,348 |
| Unrestricted expenses - administrative | 60,499 | 50,373 |
| Increase in unrestricted net assets | 17,063 | 44,975 |
| Unrestricted net assets at beginning of year | 1,651,413 | 1,606,438 |
| Unrestricted net assets at end of year | $ 1,668,476 | 1,651,413 |

See accompanying notes to financial statements.

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Warren County)
Statements of Cash Flows
Years ended December 31, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| Cash flows from operating activities: | | |
| Increase in unrestricted net assets | $ 17,063 | 44,975 |
| Adjustments to reconcile increase in unrestricted net assets to net cash provided by operating activities - | | |
| Changes in: | | |
| Accounts receivable | (1,669) | (3,598) |
| Accounts payable | 4,167 | - |
| Net cash provided by operating activities | 19,561 | 41,377 |
| Cash flows from investing activities: | | |
| Loans issued | (450,000) | - |
| Proceeds from loan payments | 164,249 | 180,969 |
| Net cash provided by (used in) investing activities | (285,751) | 180,969 |
| Net change in cash and equivalents | (266,190) | 222,346 |
| Cash and equivalents at beginning of year | 1,011,979 | 789,633 |
| Cash and equivalents at end of year | $ 745,789 | 1,011,979 |

See accompanying notes to financial statements.

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

(A Component Unit of Warren County)

Notes to Financial Statements

December 31, 2014 and 2013

## (1) Summary of Significant Accounting Policies

### (a) Nature of Activities

The Warren County Local Development Corporation (the Corporation) was incorporated in 1986 under the Not-for-Profit Law of the State of New York for the purpose of relieving and reducing unemployment by promoting and providing job opportunities for low to moderate income residents of Warren County. This is accomplished through the Corporation's community development and housing programs as follows:

Community Economic Development - Administration and management of small business lending programs, economic development loans, and economic development grant programs that benefit low and moderate income persons. This is accomplished through grants and loans made to qualifying employers.

Housing - Administration and management of grants to eligible homeowners who need funds to make health and safety related repairs to their homes.

Warren County contracts with the Corporation to administer a revolving loan program created by the repayments of low interest loans issued by the Warren County Community Development Program. The County Board of Supervisors assigned all loans to the Corporation for no consideration. The Corporation is a component unit of Warren County and is included as such in the County's financial statements.

### (b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### (c) Basis of Presentation

The Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Corporation had only unrestricted net assets in both 2014 and 2013.

### (d) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(1) Summary of Significant Accounting Policies, Continued

(e) Cash and Equivalents

For purposes of the statements of cash flows, the Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

(f) Revenue Recognition

The Corporation's primary sources of revenue are from interest payments received on loans issued by the Corporation through its Micro-Enterprise Loan Program and from grants administered by New York State and the U.S. Department of Housing and Urban Development.

(g) Loans Receivable

Loans receivable are stated at the amount management expects to collect from outstanding balances. Management provides for uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance.

(h) Expense Allocation

The costs of providing programs and other activities have been adequately detailed in the statements of activities. Allocation of management and general expenses between program and supporting services is not considered significant to the operations of the Corporation, therefore, no such allocation has been provided.

(i) Contributed Services

During the years ended December 31, 2014 and 2013, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. However, many individuals volunteer their time and perform a variety of tasks that assist the Corporation.

(j) Subsequent Events

The Corporation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(k) Income Taxes

The Corporation is exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code. As a result, no provision for income taxes is reflected in the accompanying financial statements. The Corporation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Corporation believes it is no longer subject to income tax examinations for years prior to 2011.

(2) Concentration of Credit Risk

Financial instruments which potentially expose the Corporation to concentrations of credit risk consist primarily of loans receivable. Management considers the loans, net of allowances, to be fully collectible.

The Corporation had funds on deposit at two banks totaling $745,789 at December 31, 2014. These deposits were fully secured by Federal Deposit Insurance Corporation insurance and letters of credit at December 31, 2014.

(3) Fair Value Measurements

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Agency has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## (4) Loans Receivable

The Corporation maintains a micro-enterprise loan program. The loans, which are considered to be level 3 assets as described in note 3, have varying interest rates ranging from 3% to 8% and have repayment terms ranging from 3 to 7 years. The loans are collateralized by a first or priority security interest in any equipment, machinery, furnishings or fixtures refinanced or purchased from loan proceeds. An allowance for doubtful accounts of $162,000 has been established as of December 31, 2014 and 2013.

The table below sets forth a summary of changes in the fair value of the Corporation's Level 3 assets for the years ended December 31, 2014 and 2013:

| | 2014 | 2013 |
|---|---|---|
| Balance at beginning of year | $ 797,836 | 978,805 |
| Add loans issued | 450,000 | - |
| Less amounts repaid | (164,249) | (180,969) |
| Balance at end of year | $ 1,083,587 | 797,836 |

Expected repayments on the loans receivable at December 31, 2014 are as follows:

| | |
|---|---|
| 2015 | $ 235,590 |
| 2016 | 140,428 |
| 2017 | 133,262 |
| 2018 | 91,229 |
| 2019 | 82,303 |
| Thereafter | 400,775 |
| Total | 1,083,587 |
| Less current portion | (235,590) |
| Loans receivable, net of current portion | $ 847,997 |

## (5) Related Party Transactions

An agreement between the Corporation and Warren County requires the County to pay a support fee for services rendered in administrating the development grants of the County. The support fee revenue amounted to $50,000 for each of the years ended December 31, 2014 and 2013.

The Corporation contracts for administrative and management services with Economic Development Corporation (EDC) Warren County at a cost of $50,000 per year. These costs are included in the unrestricted expenses - administrative on the statement of activities.

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Warren County)
Schedule of Expenditures of Federal Awards
Year ended December 31, 2014

| Federal Grantor/Program Title | Pass Through Grantor's Number | Federal CFDA Number | Expenditures |
|---|---|---|---|
| U.S. Department of Housing and Urban Development - passed through New York State Housing Trust Fund Corporation - Community Development Block Grants - State's Program | 1197 | 14.228 | $ 1,083,587 |

See accompanying notes to schedule of expenditures of federal awards.

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

(A Component Unit of Warren County)

Notes to Schedule of Expenditures of Federal Awards

Year ended December 31, 2014

(1) General

The schedule of expenditures of federal awards presents the activity of all federal financial assistance programs of Warren County Local Development Corporation. The Corporation's reporting entity is defined in the notes to the financial statements. All federal financial assistance received directly from federal agencies, as well as federal assistance passed through from other government agencies is included in the schedule. At December 31, 2014, the amount reported as federal expenditures represents the amount of loans receivable financed by the Community Development Block Grant Program and usage of program income received in 2014.

(2) Basis of Accounting

The schedule of expenditures of federal awards is presented using the accrual basis of accounting as described in the notes to the Corporation's financial statements.

(3) Subrecipients

The Corporation did not provide federal awards to any subrecipients.

# 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
Warren County Local 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 the Warren County Local Development Corporation (the Corporation), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 26, 2015.

## Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 Corporation's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or 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.



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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Toski & Co., CPAs, P.C.

Williamsville, New York
March 26, 2015

# INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

The Board of Directors
Warren County Local Development Corporation:

## Report on Compliance for Each Major Federal Program

We have audited the Warren County Local Development Corporation's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Warren County Local Development Corporation's major federal programs for the year ended December 31, 2014. The Warren County Local Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

## Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

## Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Warren County Local Development Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Warren County Local Development Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Warren County Local Development Corporation's compliance.



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Opinion on Each Major Federal Program

In our opinion, the Warren County Local Development Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

Report on Internal Control Over Compliance

Management of the Warren County Local Development Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Warren County Local Development Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Warren County Local Development Corporation's internal control over compliance.

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

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Toski & Co., CPAs, P.C.

Williamsville, New York
March 26, 2015

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Warren County)
Schedule of Findings and Questioned Costs
Year ended December 31, 2014

## Part I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

| | |
|---|---|
| Type of auditors' report issued: | Unmodified |
| Internal control over financial reporting: | |
| 1. Material weakness(es) identified? | ____Yes __x__No |
| 2. Significant deficiency(ies) identified not considered to be material weakness(es)? | ____Yes __x__None reported |
| 3. Noncompliance material to financial statements noted? | ____Yes __x__No |

Federal Awards:

| | |
|---|---|
| Internal control over major programs: | |
| 4. Material weakness(es) identified? | ____Yes __x__No |
| 5. Significant deficiency(ies) identified not considered to be material weakness(es)? | ____Yes __x__None reported |
| Type of auditors' report issued on compliance for major programs: | Unmodified |
| 6. Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a))? | ____Yes __x__No |
| 7. The Corporation's major program audited was Community Development Block Grants - State's Program, CFDA Number 14.228 | |
| 8. Dollar threshold used to distinguish between Type A and Type B programs? | $300,000 |
| 9. Auditee qualified as low-risk auditee? | __x__Yes ____No |

## Part II - FINANCIAL STATEMENT FINDINGS SECTION

No reportable findings.

## Part III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

No reportable findings or questioned costs.

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Warren County)
Status of Prior Year Audit Findings
December 31, 2014

There were no audit findings with regard to the prior year financial statements (December 31, 2013).