

Greater Brockport Development Corporation

Financial Statements

April 30, 2017 and 2016

(Independent Auditor's Report Enclosed)

Greater Brockport Development Corporation

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Independent Auditor's Report

To the Board of Directors of the
Greater Brockport Development Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of Greater Brockport Development Corporation which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and changes in net asset balances and cash flows for the years 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion of these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

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 cooperative'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 cooperative's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as 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 my opinion, the financial statements referred to above present fairly, in all material respects the financial position of the Greater Brockport Development Corporation as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years ended, in conformity with accounting principles generally accepted in the United States of America.

Statements of Financial Position
Years Ending April 30, 2017 and 2016

ASSETS	2017	2016
CURRENT ASSETS		
Cash	1,873.89	31,246.97
Savings	28.11	28.11
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TOTAL CURRENT ASSETS	1,902.00	31,275.08
 INVESTMENTS IN LAND AND BUILDINGS		
Land	54,733.00	54,733.00
Building and Improvements	46,015.00	46,015.00
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TOTAL ASSETS	103,150.00	132,523.08
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 LIABILITIES AND EQUITY		
LIABILITIES		
Architectural Consulting	-16,978.51	-16,978.51
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EQUITY		
Opening Balance Equity	28.11	28.11
Temporary Restricted Net Assets	3,372.00	3,372.00
Unrestricted Net Assets	120,563.33	117,055.84
Net Income	-3,834.93	29,045.64
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TOTAL LIABILITIES AND EQUITY	103,150.00	132,532.08

Statements of Activities and
Changes in Net Asset Balances
Years Ending April 30, 2017 and 2016

REVENUES	2017	2016
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Contributions and Other Support		
Gift- Unrestricted	0.00	1,560.00
Main Street Grant	0.00	18,050.00
Pass Through – Walk-Bike-Ride	0.00	1,044.00
Summer Serenade	6,355.36	35,077.86
Other	1,150.00	500.00
Direct Public Support		
Gifts in Kind – Goods	0.00	750.00
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TOTAL REVENUES	7,505.36	56,981.86
EXPENSES		
Advertising and Promotion	32.67	286.74
Business Expenses	31,035.00	1,021.94
Bank Charges	0.00	10.46
Accounting Fees	0.00	1,550.00
Rent	1,000.00	0.00
Utilities	142.73	0.00
Facilities and Equipment – Other	0.00	119.71
Operations – Printing and Copying	92.09	0.00
Insurance – Liability, D & O	158.15	667.70
Other Costs		
60 Clinton	0.00	90.78
Main Street Grant	0.00	1,044.00
Summer Serenade	1,617.80	787.00
Talent	2,800.00	2,300.00
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TOTAL EXPENSES	36,878.44	7,906.77
NET ASSETS AT BEGINNING OF YEAR	132,523.00	101,477.17
NET ASSETS AT END OF YEAR	<u>103,150.00</u>	<u>132,523.08</u>
Statements of Cash Flows		
Years Ending April 30, 2017 and 2016		

CASH FLOWS FROM OPERATING ACTIVITIES	2017	2016
	<u> </u>	<u> </u>
Increase (Decrease) in Net Assets	(29,373)	31,045.91
Adjustments to reconcile Net Income to net cash provided by operations:		
Chase Ink Card	0.00	(9,539.93)
Architectural Consulting	0.00	(8,489.25)
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NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	(29,373.00)	\$13,016.73
NET INCREASE (DECREASE) IN CASH	(29,373.00)	\$13,016.73
CASH AT BEGINNING OF YEAR	31,246.97	201.06
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CASH AT END OF YEAR	1,873.89	31,246.97
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