

## INDEPENDENT AUDITOR'S REPORT

Trent Trahan, Chairperson  
Clinton County Capital Resource  
Corporation  
190 Banker Road, Suite 500  
Plattsburgh, New York 12901

We have audited the accompanying prescribed format balance sheet of the Clinton County Capital Resource Corporation as of December 31, 2011, and the related prescribed format statements of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Clinton County Capital Resource Corporation as of December 31, 2011, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The prescribed form supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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.

  
MARTINDALE KEYSOR & CO., PLLC

Plattsburgh, New York  
March 27, 2012

**INDUSTRIAL DEVELOPMENT AGENCY  
ANNUAL FINANCIAL REPORT**

\_\_\_\_ Please check here if the name, address, and/or telephone number is different from last year.

FOR Clinton County Capital Resources Corporation  
(name of Industrial Development Agency)

Clinton County

(name of sponsoring municipality)

FOR THE FISCAL YEAR ENDED December 31, 2011

General Municipal Law, Section 859 (1):

(b) Within ninety days following the close of its fiscal year, each agency or authority shall prepare a financial statement for that fiscal year in such form as may be prescribed by the State Comptroller. Such statement shall be audited within such ninety day period by an independent certified public accountant....

(c) Within thirty days after completion, a copy of the audited financial statement shall be transmitted to the Commissioner of the Department of Economic Development, the State Comptroller and the governing body of the municipality for whose benefit the agency was created.

OFFICE OF THE STATE COMPTROLLER  
LOCAL GOVERNMENT SERVICES AND  
ECONOMIC DEVELOPMENT  
DATA MANAGEMENT UNIT 12-8-C  
110 STATE STREET  
ALBANY, NEW YORK 12236-0001

ENTERPRISE FUND \* BALANCE SHEET \* AS OF December 31, 2011

ASSETS	<u>EDP CODE</u>	
Cash	ED100S	\$0
Investments	ED105S	
Other Receivables (Net)	ED115S	
State and Federal Aid Receivables	ED120S	
Due From Other Funds	ED125S	
Due From Other Governments	ED130S	
Inventories	ED135S	
Prepaid Expenses	ED140S	
Restricted Assets	ED145S	
Fixed Assets (Net)	ED150S	

LIABILITIES AND NET ASSETS	<u>EDP CODE</u>	
Accounts Payable	ED200S	\$
Accrued Liabilities	ED205S	
Retained Percentages	ED210S	
Notes Payable	ED215S	
Other Liabilities	ED220S	
Due to Other Funds	ED225S	
Due to Other Governments	ED230S	
Bond and Long Term Liabilities	ED240S	
Deferred Revenues	ED245S	
<b>Total Liabilities</b>		<b>\$0</b>

<b>TOTAL ASSETS</b>	<b>\$0</b>
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<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$0</b>
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The Notes to the Financial Statements are an integral part of this statement.

**ENTRIPRISE FUND**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**FOR THE FISCAL YEAR ENDED December 31, 2011**

	<u>EDP CODE</u>	<u>AMOUNT</u>
<u>Operating Revenues</u>		
Charges for Services	ED515S	\$ 0
	ED _____ S	
<u>Total Operating Revenues</u>		<u>\$ 0</u>
<u>Operating Expenses</u>		
Personal Services	ED625.1S	0
Contractual Expenses	ED625.4S	0
Employee Benefits	ED625.8S	0
Depreciation	ED603.4S	0
		0
<u>Total Operating Expenses</u>		<u>\$ 0</u>
<u>Operating Income (Loss)</u>		<u>\$ 0</u>
<u>Non-Operating Revenues (Expenses)</u>		
Revenues:		
Use of Money and Property	ED525S	\$
Sale of Property and Compensation for Loss	ED530S	
	ED _____ S	
<u>Expenses: (Specify)</u>		
	ED _____ S	
	ED _____ S	
<u>Net Non-Operating Revenue (Expense)</u>		<u>\$ 0</u>
<u>Income (Loss) Before Transfers and Taxes</u>		<u>\$</u>
Operating Transfers In	ED555S	
Operating Transfers Out	ED655.9S	
Real Property Taxes	ED _____ AS	
<u>Net Income (Loss)</u>		<u>\$ 0</u>
<u>Net Assets - Beginning of Year</u>	ED400S	<u>\$ 0</u>
Adjustments: (Specify)		
	ED _____ S	
	ED _____ S	
<u>Net Assets - End of Year</u>	ED405S	<u>\$ 0</u>

**STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED** December 31, 2011  
**INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

	<u>EDP CODE</u>	<u>AMOUNT</u>
<b>Cash Flows from Operating Activities:</b>		
Cash Received from Providing Services	ED7111S	\$ 0
Cash Payments Contractual Expenses	ED7112S	_____
Cash Payments Personal Services & Benefits	ED7113S	_____
Other Operating Revenues	ED7114S	_____
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>ED7119S</b>	<b>\$ 0</b>
<b>Cash Flows from Non-Capital and Financing Activities:</b>		
Real Property Taxes	ED7121S	\$ _____
Operating Grants Received	ED7122S	_____
Transfers To/From Other Funds	ED7123S	_____
Proceeds of Debt (Non-Capital)	ED7124S	_____
Payment of Debt (Non-Capital)	ED7125S	_____
Interest Expenses (Non-Capital)	ED7126S	_____
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>ED7129S</b>	<b>\$ 0</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Proceeds of Debt (Capital)	ED7131S	\$ _____
Principal Payments Debt (Capital)	ED7132S	_____
Interest Expenses (Capital)	ED7133S	_____
Capital Contributed by Developers	ED7134S	_____
Capital Contributed by Other Funds	ED7135S	_____
Payments to Contractors	ED7136S	_____
Capital Grants Received from Other Governments	ED7137S	_____
Proceeds from Sale of Assets	ED7138S	_____
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>ED7139S</b>	<b>\$ 0</b>

**STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED** December 31, 2011  
**INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Continued)**

	<u>EDP CODE</u>	<u>AMOUNT</u>
<b>Cash Flows from Investing Activities:</b>		
Purchase of Investments	ED7151S	\$ _____
Sale of Investments	ED7152S	_____
Interest Income	ED7153S	_____
<b>Net Cash Provided (Used) by Investing Activities</b>	ED7159S	<b>\$ _____</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		
Cash and Cash Equivalents at Beginning of Year	ED7171S	0
Cash and Cash Equivalents at End of Year	ED7179S	0
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH</b>		
Operating Income (Loss)	ED7181S	\$ 0
<b>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</b>		
Depreciation	ED7182S	\$ _____
Increase/Decrease in Assets Other than Cash and Cash Equivalents	ED7183S	_____
Increase/Decrease in Liabilities Other than Cash and Cash Equivalents	ED7184S	_____
Other Reconciling Items:	ED7185S	_____
	ED7185S	_____
	ED7185S	_____
	ED7185S	_____
	ED7185S	_____
<b>Total Adjustments</b>	ED7188S	<b>\$ _____</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	ED7189S	<b>\$ 0</b>



**CLINTON COUNTY CAPITAL RESOURCE CORPORATION  
NOTES TO FINANCIAL STATEMENTS**

**1. NATURE OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature Of Activities**

The accounting policies of the Clinton County Capital Resource Corporation conform to generally accepted accounting principles. Policies outlined here, and in other notes, include all policies considered significant.

Clinton County Capital Resource Corporation was formed in 2010 as a domestic not-for-profit corporation. The purpose is to promote the sale and development of land and buildings for nonprofit entity development purposes jointly with The Development Corporation. The Organization is authorized to issue both tax-exempt and taxable industrial development revenue bonds pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York. No bonds have been issued to date.

**Accounting Procedures**

The Organization operates under a contract with The Development Corporation. In return for services such as personnel, office space, supplies and equipment necessary to administer the needs and requirement of the Agency in discharge of its duties pursuant to Article 18-A of the General Municipal Law, the Clinton County Capital Resource Corporation pays over to The Development Corporation all fees it receives for the issuance of industrial development revenue bonds. No fees, assets, or bonds exist as of the date of these financial statements.

**Taxes On Income**

The Organization is classified as a Section 501(c)(3) Organization under the Internal Revenue Code and is exempt from federal, state, and local income taxes. The Organization is not a private foundation.

**Donated Services**

The value of donated services (Agency members) is not reflected in the accompanying financial statements, because no objective basis is available to measure the value of such services.

**Events Occurring After Reporting Date**

The Company has evaluated events and transactions that occurred between December 31, 2010 and March 27, 2012, which is the date the financial statements were issued, for possible disclosure and recognition in the financial statements.





**CERTIFICATE OF CHIEF FISCAL OFFICER**

I, William Bingel  
Clinton County Capital Resources Corporation

CERTIFY THAT I AM THE CHIEF FISCAL OFFICER OF THE  
AND THAT THIS REPORT TO THE BEST OF MY

KNOWLEDGE, INFORMATION, AND BELIEF, IS A TRUE AND CORRECT STATEMENT OF THE FINANCIAL TRANSACTIONS AND FISCAL  
CONDITION FOR THE FISCAL YEAR ENDED December 31, 2011

SIGNATURE William S. Bingel

DATE 3/29/12

TITLE Treasurer

OFFICIAL ADDRESS:

190 Banker Road, Suite 500

Plattsburgh, NY 12901

OFFICE TELEPHONE NO.

518-563-3100

**PLEASE PRINT ADDITIONAL INFORMATION BELOW**

CHIEF EXECUTIVE OFFICER (CEO): Adoré Flynn Kurtz

TITLE: Executive Director

OFFICIAL ADDRESS:

190 Banker Road, Suite 500

Plattsburgh, NY 12901

PLEASE MAIL REPORT TO:

OFFICE OF THE STATE COMPTROLLER  
LOCAL GOVERNMENT SERVICES AND ECONOMIC  
DEVELOPMENT

DATA MANAGEMENT UNIT 12-8-C  
110 STATE STREET  
ALBANY, NEW YORK 12236

OFFICE TELEPHONE NO.

518-563-3100

IF YOU HAVE ANY QUESTIONS RELATING TO THIS  
REPORT, PLEASE CALL: (518) 408-2941