

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Independent Auditors' Report

Financial Statements

December 31, 2010



Whittemore, Downen & Ricciardelli, LLP
333 Aviation Road - Building B
Queensbury, NY 12804

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
Washington County Local
Development Corporation
Fort Edward, NY 12828

We have audited the accompanying statement of financial position of Washington County Local Development Corporation, a component unit of Washington County, as of December 31, 2010, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Corporation'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 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 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 Washington County Local Development Corporation as of December 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated March 2, 2011 on our consideration of Washington County Local Development Corporation's internal control over financial reporting and 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 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 important for assessing the results of our audit.

Whittemore, Downen & Ricciardelli, LLP

Whittemore, Downen & Ricciardelli, LLP

March 2, 2011

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Statement of Financial Position

December 31, 2010

ASSETS	Restricted			Unrestricted	Total
	Income After Closeout	Intermediary Relending Program	Empire Zone		
Current Assets:					
Cash-checking	\$ -	\$ 151,665	\$ 33,711	\$ 274,269	\$ 459,645
Cash-time deposit	289,195	22,000	-	784,414	1,095,609
Accounts receivable	-	-	-	1,947	1,947
Current portion, loans receivable	67,914	31,908	-	389,578	489,400
Interest receivable	5,402	-	-	-	5,402
Total Current Assets	<u>362,511</u>	<u>205,573</u>	<u>33,711</u>	<u>1,450,208</u>	<u>2,052,003</u>
Other Assets:					
Loans receivable, net of current portion	330,456	117,206	-	1,549,635	1,997,297
Allowance for doubtful accounts	(5,612)	(22,000)	-	(99,259)	(126,871)
Total Other Assets	<u>324,844</u>	<u>95,206</u>	<u>-</u>	<u>1,450,376</u>	<u>1,870,426</u>
Total Assets	<u>\$ 687,355</u>	<u>\$ 300,779</u>	<u>\$ 33,711</u>	<u>\$ 2,900,584</u>	<u>\$ 3,922,429</u>
LIABILITIES AND FUND EQUITY					
Current Liabilities:					
Accounts payable	\$ 5,107	\$ -	\$ -	\$ -	\$ 5,107
Current portion of loan payable	-	10,316	-	-	10,316
Total Current Liabilities	<u>5,107</u>	<u>10,316</u>	<u>-</u>	<u>-</u>	<u>15,423</u>
Long-Term Liabilities:					
Long-term loan payable, net of current portion	-	191,577	-	-	191,577
Total Long-Term Liabilities	<u>-</u>	<u>191,577</u>	<u>-</u>	<u>-</u>	<u>191,577</u>
Total Liabilities	<u>5,107</u>	<u>201,893</u>	<u>-</u>	<u>-</u>	<u>207,000</u>
Fund Equity	<u>682,248</u>	<u>98,886</u>	<u>33,711</u>	<u>2,900,584</u>	<u>3,715,429</u>
Total Liabilities and Fund Equity	<u>\$ 687,355</u>	<u>\$ 300,779</u>	<u>\$ 33,711</u>	<u>\$ 2,900,584</u>	<u>\$ 3,922,429</u>

See Independent Auditors' Report and Notes

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Statement of Activities

Year Ended December 31, 2010

REVENUES	Restricted			Unrestricted	Total
	Income After Closeout	Intermediary Relending Program	Empire Zone		
Interest on loans	\$ 29,574	\$ 8,460	\$ -	\$ 66,546	\$ 104,580
Interest on time deposits	-	355	57	3,183	3,595
Contributions/grants	-	-	-	85,794	85,794
Origination fees	-	-	-	4,350	4,350
Miscellaneous	-	-	-	604	604
Net assets released to unrestricted income	(553,366)	-	-	553,366	-
Total Revenues	(523,792)	8,815	57	713,843	198,923
EXPENDITURES					
Payroll expenses	84,184	-	24,707	15,834	124,725
Professional fees	15,165	-	2,438	5,534	23,137
Interest expense	-	2,029	-	-	2,029
Office expense	1,085	-	291	102,842	104,218
Miscellaneous	9,042	-	123	13,102	22,267
Total Expenditures	109,476	2,029	27,559	137,312	276,376
Excess (Deficit) of Revenues Over Expenditures	(633,268)	6,786	(27,502)	576,531	(77,453)
Fund Equity at Beginning of Year	1,315,516	92,100	61,213	2,324,053	3,792,882
Fund Equity at End of Year	\$ 682,248	\$ 98,886	\$ 33,711	\$ 2,900,584	\$ 3,715,429

See Independent Auditors' Report and Notes

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Statement of Cash Flows

Year Ended December 31, 2010

Cash Flows From Operating Activities:	
Deficit of Revenues Over Expenditures	\$ (77,453)
Adjustments to Reconcile Excess of Revenues Over Expenditures to Net Cash Provided (Used) by Operating Activities:	
(Increase) Decrease in:	
Accounts receivable	16,782
Loans receivable	(107,849)
Interest receivable	(3,247)
Increase (Decrease) in:	
Accounts payable	935
Allowance for doubtful accounts	98,660
Intermediary relending program loan payable	<u>(10,310)</u>
Net Cash Provided (Used) by Operating Activities	(82,482)
Cash and Cash Equivalents at Beginning of Year	<u>1,637,736</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,555,254</u>
 Supplemental Disclosures of Cash Flow Information:	
Cash Paid During the Year for:	
Interest	<u>\$ 2,029</u>

See Independent Auditors' Report and Notes

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Notes to Financial Statements

December 31, 2010

Summary of Significant Accounting Policies

The summary of significant accounting policies of Washington County Local Development Corporation is presented to assist in understanding the Washington County Local Development Corporation's financial statements. The financial statements and notes are representations of the Washington County Local Development Corporation'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

Washington County Local Development Corporation was incorporated in 1985 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 Washington County. This is accomplished through loans to qualifying employers. In 1986, Washington County contracted with the Local Development Corporation to administer a revolving loan program created by the repayments of low interest loans issued by the Washington County Community Development Program. The County Board of Supervisors assigned all loans to the Local Development Corporation for no consideration. The Local Development Corporation is a component unit of Washington County and is included as such in the County's general-purpose financial statements.

Revenue Recognition

The Washington County Local Development Corporation's primary source of revenue is from principal and interest repayments received on loans issued by the Local Development Corporation through the HUD Program and the Intermediary Relending Program.

Accounting Method

The Washington County Local Development Corporation accounts for all transactions on the accrual method of accounting.

Allowance for Doubtful Accounts

Bad debts are provided on the allowance method based on historical experience and management's evaluation of outstanding loans receivable at the end of each year.

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.

Income Taxes

The Washington County Local Development Corporation is exempt from income taxes as a not-for-profit corporation under tax section 501(c)(4) as determined by the Internal Revenue Service and, accordingly, these financial statements do not reflect a provision for income taxes.

Cash and Cash Equivalents

For purposes of the statement of cash flows, Washington County Local Development Corporation considers all highly liquid debt instruments purchased with a maturity of 90 days or less to be cash equivalents.

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Notes to Financial Statements

December 31, 2010

Concentration of Credit Risk

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

Washington County Local Development Corporation had funds on deposit at local banks totaling \$1,593,911 at December 31, 2010. These deposits are fully insured by Federal Deposit Insurance Corporation, pledged collateral and a letter of credit.

Loans Receivable

Loans receivable consisted of the following at December 31, 2010:

	<u>CDBG Loans</u>	<u>IRP Loans</u>
1) Loaned \$25,000 on November 14, 1995 due in monthly payments of \$403 through October 1, 2002, including interest at 7.25% per annum. (Receiving \$50 per month payment).	\$ 5,612	
2) Loaned \$200,000 on March 27, 1998 due in monthly payments of \$1,798 through April 27, 2013, including interest at 7% per annum.	40,144	
3) Loaned \$175,000 on July 16, 2001 due in monthly payments of \$1,524 through July 16, 2016, including interest at 6.375% per annum.	51,832	
4) Loaned \$350,000 on June 30, 2003 due in monthly payments of \$3,178 through January 22, 2015, including interest at 4% per annum. On January 19, 2010 the loan was modified reducing the monthly payments to \$1,500 with the entire principle balance due, January 22, 2015.	274,004	
5) Loaned \$139,000 on August 22, 2003 due in monthly payments of \$1,904 through August 22, 2010, including interest at 4% per annum.	26,778	
6) Loaned \$35,000 on August 20, 2004 due in monthly payments of \$249 through July 20, 2014, including interest at 4% per annum.	22,923	
7) Loaned \$171,823 on October 31, 2005 due in monthly payments of \$2,824 through May 31, 2011, including interest at 4% per annum.	29,221	
8) Loaned \$180,000 on November 1, 2005, interest only payments beginning on December 22, 2005 at 4% per annum. Principal payments due on June 1, 2006 through October 1, 2011, including interest at 4% per annum.	38,745	

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Notes to Financial Statements

December 31, 2010

Loans Receivable – Continued

		CDBG Loans	IRP Loans
9)	Loaned \$87,000 on January 6, 2006 due in monthly payments of \$1,381 through February 6, 2012, including interest at 4.4375% per annum.	18,044	
10)	Loaned \$68,500 on February 21, 2006 due in monthly payments of \$1,271 through February 21, 2011, including interest at 4.25 % per annum.	2,445	
11)	Loaned \$390,000 on December 31, 2006, interest only payments beginning on November 30, 2006 at 5.19% per annum. Principal payments due on May 31, 2007 through September 30, 2021, including interest at 5.19% per annum.	319,383	
12)	Loaned \$150,000 on December 1, 2006 due in monthly payments of \$1,207 through November 1, 2021, including interest at 5.19% per annum.	117,241	
13)	Loaned \$45,000 on July 26, 2007 due in monthly payments of \$483 through July 26, 2017, including interest at 5.19% per annum.	31,143	
14)	Loaned \$10,000 on March 27, 2007 due in monthly payments of \$213 through September 27, 2013, including interest at 6.19% per annum.	6,984	
15)	Loaned \$36,000 on June 20, 2007 due in monthly payments of \$750 through June 20, 2012, including interest at 5.2% per annum.	12,952	
16)	Loaned \$25,000 on May 5, 2008 due in monthly payments of \$519 through May 5, 2013, including interest at 5% per annum.	14,139	
17)	Loaned \$55,000 on June 27, 2008 due in monthly payments of \$753 through June 27, 2015, including interest at 4% per annum.	50,239	
18)	Loaned \$19,539 on December 31, 2009 due in monthly payments of \$295 through March 18, 2016, including interest at 4% per annum.	17,228	
19)	Loaned \$79,600 on July 21, 2009, interest only payments beginning on August 21, 2009 at 4% per annum. Principal payments due on February 21, 2010 thru January 21, 2020, including interest at 4% per annum.	99,259	

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Notes to Financial Statements

December 31, 2010

Loans Receivable – Continued

		CDBG Loans	IRP Loans
20)	Loaned \$60,000 on August 24, 2009 due in monthly payments of \$822 through July 24, 2016, including interest at 4% per annum.	49,858	
21)	Loaned \$65,000 on July 2, 2009 due in monthly payments of \$660 through June 2, 2019, including interest at 4% per annum.	57,279	
22)	Loaned \$150,000 on May 28, 2009 due in monthly payments of \$2,351 through June 28, 2015, including interest at 4% per annum.	118,370	
23)	Loaned \$125,000 on October 5, 2009 due in monthly payments of \$993 through August 8, 2024, including interest at 5% per annum.	117,659	
24)	Loaned \$210,000 on November 3, 2009 due in monthly payments of \$1,599 through October 3, 2024, including interest at 4% per annum.	198,727	
25)	Loaned \$150,000 on November 11, 2009 due in monthly payments of \$1,114 through October 19, 2024, including interest at 4% per annum.	141,943	
26)	Loaned \$20,000 on September 10, 2009 due in monthly payments of \$378. No interest will accrue on the principal balance until March 10, 2010. Monthly payments will begin on April 10, 2010 and run through March 10, 2015, including interest at 5% per annum.	17,319	
27)	Loaned \$6,000 on December 16, 2009 due in monthly payments of \$122. Monthly payments will begin on July 16, 2010 and run through July 16, 2014, at 0% interest.	5,387	
28)	Loaned \$25,000 on August 19, 2010 due in monthly payments of \$478. No interest will accrue on the principal balance until February 19, 2011. Monthly payment will begin March 19, 2011 and run through February 19, 2016, at 5.5% interest.	25,000	
29)	Loaned \$180,000 on August 5, 2010 due in monthly payments of \$1,915. Monthly payments with begin November 5, 2010 and run through August 5, 2017, at 5% interest.	177,688	

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Notes to Financial Statements

December 31, 2010

Loans Receivable – Continued

	CDBG Loans	IRP Loans
30) Loaned \$120,000 on April 8, 2010 at 5.5% interest. Payments of interest only to begin on May 8, 2010 through April 8, 2011 when the entire principal balance will be due.	119,977	
31) Loaned \$8,149 on April 1, 2010 due in monthly payments of \$169. No interest will accrue on the principal balance until October 1, 2010. Monthly payments will begin on November 1, 2010 and run through March 1, 2015 at 5% interest.	7,880	
32) Loaned \$20,000 on November 18, 2010 due in monthly payments of \$383. Monthly payments will begin on December 18, 2010 and run through November 18, 2015 at 5.5% interest.	19,709	
33) Loaned \$24,923 on August 11, 2010 due in monthly payments of \$478. No interest will accrue on balance until February 11, 2011. Monthly payments will begin on March 11, 2011 and run through February 11, 2016 at 5.5% interest.	24,923	
34) Loaned \$85,000 on April 8, 2010 due in monthly payments of \$1,607. Monthly payments will begin on July 8, 2010 and run through June 8, 2015 at 5% interest.	77,548	
35) Loaned \$75,000 on November 5, 2004 due in monthly payments of \$798 through April 5, 2010, including interest at 5% per annum.		32,612
36) Loaned \$50,000 on December 16, 2004 due in monthly payments of \$685 through December 16, 2011, including interest at 4% per annum.		7,923
37) Loaned \$75,000 on August 18, 2006 due in monthly payments of \$1,417 through August 18, 2011, including interest at 5% per annum.		12,505
38) Loaned \$100,000 on December 3, 2009 due in monthly payments of \$743 through December 3, 2024, including interest at 5% per annum.		96,074
	2,337,583	149,114
Total loans receivable		
Less: current portion	(457,492)	(31,908)
Long-term portion	\$ 1,880,091	\$ 117,206

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Notes to Financial Statements

December 31, 2010

Allowance for Doubtful Accounts

The allowance for doubtful accounts established in the Intermediary Relending Program (IRP) in the amount of \$22,000 is in accordance with a requirement by the U.S. Department of Agriculture. There are no delinquent IRP loans as of December 31, 2010.

The allowance for doubtful accounts of \$104,871 in the Income After Closeout Programs and CDBG represents the balance due on two loans.

Restricted and Unrestricted Assets

Receipts, disbursements, and cash balances related to Federal funds which are subject to certain restrictions and unrestricted funds not subject to Federal restrictions are comprised of the following:

	Income After Closeout	Restricted Intermediary Relending Program	Empire Zone	Unrestricted	Total
Cash balances at 12/31/09	\$ 788,022	\$ 134,684	\$ 42,484	\$ 672,546	\$ 1,637,736
Receipts:					
Interest in time deposit	-	351	57	3,525	3,933
Principal, interest and late charge payments received	131,117	50,969	-	331,890	513,976
Contributions	-	-	18,729	85,794	104,523
Origination fees	-	-	-	4,350	4,350
Miscellaneous	-	-	-	603	603
Total receipts	<u>131,117</u>	<u>51,320</u>	<u>18,786</u>	<u>426,162</u>	<u>627,385</u>
Disbursements:					
New loans	531,854	-	-	-	531,854
Payroll expense	84,184	-	24,707	14,808	123,699
Professional fees	11,753	-	2,438	5,534	19,725
Insurance(s)	816	-	-	1,948	2,764
Interest expense	-	12,339	-	-	12,339
Marketing/Advertising	-	-	25	5,913	5,938
Office expense	869	-	266	3,020	4,155
Miscellaneous expense	468	-	123	8,802	9,393
Total disbursements	<u>629,944</u>	<u>12,339</u>	<u>27,559</u>	<u>40,025</u>	<u>709,867</u>
Cash balances at 12/31/10	<u>\$ 289,195</u>	<u>\$ 173,665</u>	<u>\$ 33,711</u>	<u>\$ 1,058,683</u>	<u>\$ 1,555,254</u>
Cash, checking	<u>\$ -</u>	<u>\$ 151,665</u>	<u>\$ 33,711</u>	<u>\$ 274,269</u>	<u>\$ 459,645</u>
Cash, savings	<u>\$ 289,195</u>	<u>\$ 22,000</u>	<u>\$ -</u>	<u>\$ 784,414</u>	<u>\$ 1,095,609</u>

WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

Notes to Financial Statements

December 31, 2010

Related Party

The LDC by-laws were amended in 1996 to allow for non-supervisors to be Directors of the Corporation. Each town (17) is represented by the chief elected official or his/her designee. Currently, there are seven non-supervisors on the Board. The Washington County Local Development Corporation is provided office space, administrative and secretarial services, office equipment, and supplies by Washington County without charge.

Loan Payable Intermediary Relending Program

Washington County Local Development Corporation entered into a loan agreement on November 25, 1998 with the U.S. Department of Agriculture for \$300,000 to be paid back over 30 years at a fixed rate of 1%. Interest only was paid for the first two years. Principal and interest payments are made in 28 equal annual installments with any remaining balance being paid 30 years from the date of the note. A stipulation of this program is that the Washington County Local Development Corporation must match a portion of the loan. The Washington County Local Development Corporation's matching requirement was \$75,000 making the program funds total \$375,000. As of December 31, 2010, the Washington County Local Development Corporation has drawn down \$300,000 and has made eight loans.

An installment contract to the U.S. Department of Agriculture payable in annual installments of \$12,339, including interest at 1%, through November 2028.

	\$ 201,893
Less: current portion	<u>(10,316)</u>
Long-term loan payable, net of current portion	<u>\$ 191,577</u>

Maturities of long-term loan payable are as follows:

Years ending December 31,	
2011	\$ 10,316
2012	10,419
2013	10,523
2014	10,629
2015	10,735
Thereafter	<u>149,271</u>
Total	<u>\$ 201,893</u>

Subsequent Events

The Corporation has evaluated all events through March 2, 2011, the date which these financial statements were available to be issued, and determined that there are no subsequent events which require disclosure.



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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*

To The Board of Directors
Washington County Local
Development Corporation
Fort Edward, NY 12828

We have audited the financial statements of Washington County Local Development Corporation, a component unit of Washington County, as of and for the year ended December 31, 2010, and have issued our report thereon dated March 2, 2011. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Washington County Local Development Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Washington County Local Development Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control over financial reporting.

A deficiency in internal controls 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 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.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Washington County Local Development Corporation'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the audit committee, Board of Directors, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Whittemore, Downen & Ricciardelli, LLP

Whittemore, Downen & Ricciardelli, LLP

March 2, 2011