

**OLEAN LOCAL
DEVELOPMENT CORPORATION**

REPORT ON FINANCIAL STATEMENTS

**YEARS ENDED
MAY 31, 2018 AND 2017**

**OLEAN LOCAL
DEVELOPMENT CORPORATION**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Olean Local Development Corporation
Olean, New York

We have audited the accompanying financial statements of ***Olean Local Development Corporation*** (a nonprofit organization) which comprise the statements of financial position as of May 31, 2018 and 2017, and the related statements of activities and cash flows for the years then 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 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. 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.

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 financial position of ***Olean Local Development Corporation*** as of May 31, 2018 and 2017, 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.

Buffamante Whipple Buttafaro, P.C.

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Olean, New York
September 6, 2018

OLEAN LOCAL DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION

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As of May 31,

2018

2017

Assets

Current assets:

Cash

\$ 129 \$ 3,507

Total assets

\$ 129 \$ 3,507

Liabilities and Net Assets

Current liabilities:

Accounts payable

\$ -- \$ --

Total liabilities

-- --

Net assets:

Temporarily restricted

-- 1,000

Unrestricted

129 2,507

Total liabilities and net assets

\$ 129 \$ 3,507

OLEAN LOCAL DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES

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For the years ended May 31,

	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue						
Contributions	\$ --	\$ 12,000	\$ 12,000	\$ --	\$ 1,408	\$ 1,408
Fundraising	--	--	--	--	--	--
Sale of merchandise	10	--	10	20	--	20
Net assets released from restrictions- satisfaction of purpose restrictions	13,000	(13,000)	--	408	(408)	--
Total support and revenue	13,010	(1,000)	12,010	428	1,000	1,428
Expenses						
Grant Expense	14,315	--	14,315	--	--	--
Professional fees	1,000	--	1,000	1,000	--	1,000
Payments to Associated Organizations	--	--	--	597	--	597
Miscellaneous expenses	73	--	73	408	--	408
Total expenses	15,388	--	15,388	2,005	--	2,005
Increase (decrease) in net assets	(2,378)	(1,000)	(3,378)	(1,577)	1,000	(577)
Net assets, beginning of year	2,507	1,000	3,507	4,084	--	4,084
Net assets, end of year	\$ 129	\$ --	\$ 129	\$ 2,507	\$ 1,000	\$ 3,507

See accompanying independent auditor's report and notes to financial statements.

OLEAN LOCAL DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS

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<i>For the years ended May 31,</i>	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ (3,378)	\$ (577)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Decrease in accounts receivable	--	115
Decrease in accounts payable	--	(8,322)
Total adjustments	--	(8,207)
Net cash used in operating activities	(3,378)	(8,784)
Net decrease in cash	(3,378)	(8,784)
Cash, at beginning of year	3,507	12,291
Cash, at end of year	\$ 129	\$ 3,507

See accompanying independent auditor's report and notes to financial statements.

OLEAN LOCAL DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2018 AND 2017

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NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

Organization

Olean Local Development Corporation (OLDC) is dedicated to the promotion of the economic prosperity and social development of the City of Olean. Its mission includes the desire to renovate Bradner Stadium located in the City of Olean in order to facilitate growth and business around the existing location. During the fiscal years ended May 31, 2018 and 2017, the activities of OLDC related to facilitating improvements to Bradner stadium.

Basis of Accounting

OLDC maintains its financial records on the accrual basis of accounting.

Basis of Presentation

Financial statement presentation follows recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards Codification Topic 958, Financial Statements of Not-for-profit Organizations. Under Topic 958, *Olean Local Development 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. There are no permanently restricted assets.

Federal Tax Status

OLDC is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and from New York State income taxes under Article 7-A of the Executive Law. Therefore, no provision has been made for federal or New York State income taxes in the accompanying financial statements. In addition, OLDC qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an Agency other than a private foundation under Section 509 (a)(3). Tax returns for the previous three years are subject to examination by the Internal Revenue Service.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingencies. Actual results may differ from those estimates.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES
(continued)

Cash

The Organization considers all highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents.

Contributions and Grants

Contributions are recorded as revenue upon receipt of cash or unconditional promises to give. Contributions are considered available for unrestricted use unless specifically restricted by the donor.

NOTE 2 – TEMPORARILY RESTRICTED NET ASSETS

During the year ending May 31, 2017 OLDC received \$1,000 for the purpose of purchasing a scoreboard. During the year ended May 31, 2018, three additional donations were received in the amount of \$4,000 each to cover the remaining costs of the scoreboard. The OLDC wrote a check to reimburse the City of Olean for the cost of the scoreboard in an amount of \$14,315 and the temporarily restricted funds related to the scoreboard were released from restriction.

NOTE 3 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 6, 2018, which is the date the financial statements were available to be issued.