GREATER LOCKPORT
DEVELOPMENT CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

GREATER LOCKPORT DEVELOPMENT CORPORATION

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December 31, 2015

Lumsden McCormick LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Greater Lockport Development Corporation

We have audited the accompanying consolidated balance sheets of Greater Lockport Development Corporation (the Corporation), a nonprofit organization, as of December 31, 2015 and 2014, and the related consolidated 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Corporation as of December 31, 2015 and 2014, 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.

Additional Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying additional information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated 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 23, 2016 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 the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Lumsden & McCormick, LLP

March 23, 2016

Consolidated Balance Sheets

December 31,		2015		2014
Assets				
Cash	$	564,884	$	856,379
Interest and other receivables		31,122		31,461
Prepaid expenses and deposits		14,410		6,822
Loans receivable, net (Note 2)		231,684		472,306
Property, net (Note 3)		7,719,823		7,199,983
	$	8,561,923	$	8,566,951
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	$	292,258	$	38,863
Short-term borrowing		105,000		-
Security deposits		65,922		63,203
Long-term debt (Note 5)		3,327,077		3,497,824
		3,790,257		3,599,890
Net assets				
Unrestricted		4,729,666		4,967,061
Temporarily restricted		42,000		-
		4,771,666		4,967,061
	$	8,561,923	$	8,566,951

See accompanying notes.

Consolidated Statements of Activities

For the years ended December 31,	2015	2014
Changes in unrestricted net assets:		
Revenues and other support:		
Rental and occupancy income	$ 808,609	$ 770,657
Grant revenue	46,391	558,231
Interest from loans	15,369	23,492
Other income and fees	92,767	37,799
Total unrestricted revenues and other support	963,136	1,390,179
Expenses:		
Program:		
Grants	32,000	578,429
Development	55,000	17,500
Consulting fees	25,394	22,229
Depreciation	367,353	353,888
Interest	207,998	185,904
General and administrative	512,786	548,738
Total expenses	1,200,531	1,706,688
Change in unrestricted net assets	(237,395)	(316,509)
Changes in temporarily restricted net assets:		
Contributions	42,000	-
Change in net assets	(195,395)	(316,509)
Net assets - beginning	4,967,061	5,283,570
Net assets - ending	$ 4,771,666	$ 4,967,061

See accompanying notes.

Consolidated Statements of Cash Flows

For the years ended December 31,	2015	2014
Operating activities:		
Change in net assets	**$ (195,395)**	$ (316,509)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	**367,353**	353,888
Allowance for doubtful loans	**(32,267)**	(9,337)
Changes in other assets and liabilities:		
Interest and other receivables	**339**	2,131
Prepaid expenses and deposits	**(7,588)**	14,096
Grants receivable	**-**	434,721
Accounts payable and accrued expenses	**(36,887)**	(486,702)
Security deposits	**2,719**	4,446
Net operating activities	**98,274**	(3,266)
Investing activities:		
Property expenditures	**(596,911)**	(288,011)
Payments received on loans receivable, net	**272,889**	126,313
Net investing activities	**(324,022)**	(161,698)
Financing activities:		
Proceeds from issuance of debt	**105,000**	462,012
Payments on long-term debt	**(170,747)**	(117,176)
Net financing activities	**(65,747)**	344,836
Change in cash	**(291,495)**	179,872
Cash - beginning	**856,379**	676,507
Cash - ending	**$ 564,884**	$ 856,379

1. Summary of Significant Accounting Policies:

Organization

Greater Lockport Development Corporation (the Corporation) is a not-for-profit organization and the financial statements include its related but separate entities, 210 Walnut Street, LLC (210 Walnut) and Lockport Locks Heritage District Corporation (Lockport Locks). The Corporation is the sole member of 210 Walnut, which was formed to own and manage industrial rental property acquired by the Corporation through foreclosure proceedings. Lockport Locks is a not-for-profit entity established to attract investment and stimulate the economic revitalization of Lockport's Erie Canal Corridor.

The principal purpose is to aid the efforts of the Economic Development Program of the City of Lockport, New York (the City). The Corporation administers loan programs to create favorable conditions for City enterprises to expand or locate businesses engaged in the manufacturing, assembling, wholesaling or retailing of goods or services. Further, it provides for the financing of capital improvements, equipment, or working capital, where such financing will assist in creating employment opportunities for persons of low and moderate income or assist in the elimination of slums and/or blight in the City.

The Corporation's funding was established through grants awarded by the United States Department of Housing and Urban Development (HUD), Urban Development Action Grant (UDAG), and Community Development Block Grant for Small Cities (CDBG) programs. The Corporation has the right to use principal repayments and interest income for the furtherance of its mission.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Corporation, 210 Walnut, and Lockport Locks. All significant inter-entity accounts and transactions have been eliminated.

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those whose use by the Corporation has been limited by donors to a specific time period or purpose. Permanently restricted net assets are those restricted by donors to be maintained by the Corporation in perpetuity. Currently, there are no permanently restricted net assets.

Cash

At various times, cash in financial institutions may exceed federally insured limits and subject the Corporation to concentrations of credit risk.

Grants Receivable

The entities periodically receive grants from State and local governments. To the extent expenditures have been incurred, grant revenue and a corresponding receivable are recognized.

Loans Receivable

Loans receivable are stated at the principal amount outstanding, net of an allowance for doubtful loans that includes loan forgiveness. The allowance method is used to compute the provision for doubtful loans.

The determination of the balance of the allowance for doubtful loans is based on an analysis of the loan portfolio and reflects an amount that, in management's judgment, is adequate to provide for potential loan losses after evaluating current economic conditions, historical collections, current collection efforts, and the financial condition of each loan recipient. Loans are charged off when, in management's judgment, no legal recourse is available to collect the amount owed.

Interest on loans receivable is accrued as required by the terms of the agreement; management considers that collection is probable based on the current economic condition of the borrower. Interest accrual stops when a loan becomes more than three months past due and does not commence again until the loan is current.

Loan Repayments

CDBG loan repayments (including interest thereon) are classified as income that is no longer restricted for program purposes and, accordingly, can be used by the Corporation to finance other eligible activities. UDAG loan repayments (including interest thereon) can be used by the Corporation to finance other projects in accordance with Title I of The Housing and Community Development Act of 1974 (the Act).

Property

Property is stated at cost or fair value at date of donation, net of accumulated depreciation. Depreciation is computed by the straight-line method over estimated service lives. Maintenance and repairs are charged to operations as incurred; significant improvements are capitalized.

The property maintained by 210 Walnut is known to contain asbestos. The Corporation is legally obligated to remediate the asbestos upon the related assets' retirement or disposal. The fair value of the liability cannot currently be estimated with reasonable certainty. Additionally, the property is expected to be maintained through repair and maintenance activities that would not involve the removal of the asbestos. The need for major renovations caused by technology changes, operational changes, or other factors has not been identified.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income Taxes

The Corporation and Lockport Locks are 501(c)(3) organizations exempt from Federal income taxes under §501(a) of the Internal Revenue Code. 210 Walnut is organized as a limited liability corporation, with flow-through characteristics to the Corporation, its sole member. Income of 210 Walnut may potentially subject the Corporation to unrelated business income tax.

Management believes the Corporation is no longer subject to examination by Federal and State taxing authorities for years ended prior to December 31, 2012.

Contributions

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions whose stipulated purpose restriction is accomplished in the same reporting period as received are reported as an increase in unrestricted net assets.

The Corporation considers recognition of contribution revenue and expense for those specialized contributed services that it would otherwise be required to purchase at fair value had they not been contributed. Certain administrative support has been provided to the Corporation by the City and amounted to $21,375 for the year ended December 31, 2015. No amounts were recorded in 2014.

Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 23, 2016, the date the financial statements were available to be issued.

2. Loans Receivable:

Loans are granted directly by the Corporation to local businesses to facilitate economic development in the City. The loans bear interest at rates ranging from 0.25% to 5%, and have varying repayment terms. Interest on loans receivable is accrued as required by the terms of the agreement; management considers that collection is probable based on the current economic condition of the borrower. All loans are classified as small business loans. The following is a summary of the loans receivable:

	2015	2014
Current	**$ 237,399**	$ 453,136
30-90 days past due	**-**	57,152
	237,399	510,288
Less allowance for doubtful loans	**5,715**	37,982
	$ 231,684	$ 472,306

Following is a summary of the activity in the allowance for doubtful loans:

	2015	2014
Balance, beginning of year	**$ 37,982**	$ 112,170
Change in estimated allowance	**(32,267)**	(9,337)
Loans charged off	**-**	(64,851)
	$ 5,715	$ 37,982

3. Property:

	2015	2014
Buildings and improvements	**$ 9,084,094**	$ 8,196,901
Less accumulated depreciation	**1,364,271**	996,918
	$ 7,719,823	$ 7,199,983

Buildings and improvements include a building and equipment purchased in 2014 as a result of foreclosure proceedings. The amount is presented at estimated fair value totaling $129,456.

4. Short-Term Borrowing:

During 2015, 210 Walnut borrowed $200,000 from a current tenant to assist with financing to expand rental space. Due to change orders requested by the tenant and paid by the Corporation, the balance at December 31, 2015 amounted to $105,000 and is expected to be repaid with grant proceeds in 2016.

5. Long-Term Debt:

	2015	2014
210 Walnut bank term loan with monthly payments of $22,089 including interest at 6.25% through April 2024, with a final balloon payment due May 2024, guaranteed by the Corporation.	**$ 2,861,968**	$ 2,949,165
210 Walnut bank term loan with monthly payments of $3,954 including interest at 5% through June 2024, and a final balloon payment due July 2024, secured by a second security interest in 210 Walnut's assets.	**465,109**	488,659
Corporation HUD note payable, annual installments ranging from $40,000 to $60,000, plus 6% interest through December 2015.	**-**	60,000
	$ 3,327,077	$ 3,497,824

Aggregate maturities of long-term debt subsequent to December 31, 2015, assuming original repayment terms are applied for all arrangements, are:

2015	$ 107,868
2016	117,217
2017	124,500
2018	132,238
2019	140,012
Thereafter	2,705,242
	$ 3,327,077

6. Rental Income:

The Corporation and 210 Walnut lease space to various companies under the terms of non-cancellable operating leases. Rental income for 2015 and 2014, including month-to-month leases, was $789,891 and $770,657. Future minimum rental payments to be received subsequent to December 31, 2015 are:

2016	$ 643,333
2017	534,347
2018	506,272
2019	487,200
2020	487,200
Thereafter	1,246,600
	$ 3,904,952

7. Cash Flows Information:

Cash flows from operating activities reflect cash payments for interest of $193,563 in 2015 and $170,041 in 2014.

The statement of cash flows excludes the effect of building improvements included in accounts payable of $290,282 at December 31, 2015.

GREATER LOCKPORT DEVELOPMENT CORPORATION

Additional Information
Consolidating Balance Sheet

December 31, 2015

	GLDC	210 Walnut	Lockport Locks	Eliminations	Consolidated
Assets					
Cash	$ 407,528	$ 101,987	$ 55,369	$ -	**$ 564,884**
Interest and other receivables	108,090	7,054	10,000	(94,022)	**31,122**
Prepaid expenses and deposits	4,920	9,490	-	-	**14,410**
Loans receivable, net	756,684	-	-	(525,000)	**231,684**
Property, net	2,133,091	5,586,732	-	-	**7,719,823**
	$ 3,410,313	$ 5,705,263	$ 65,369	$ (619,022)	**$ 8,561,923**
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued expenses	$ 1,978	$ 383,802	500	$ (94,022)	**$ 292,258**
Short-term borrowing	-	105,000	-	-	**105,000**
Security deposits	7,500	58,422	-	-	**65,922**
Long-term debt	-	3,842,077	10,000	(525,000)	**3,327,077**
	9,478	4,389,301	10,500	(619,022)	**3,790,257**
Net assets:					
Unrestricted	3,400,835	1,315,962	12,869	-	**4,729,666**
Temporarily restricted	-	-	42,000	-	**42,000**
	3,400,835	1,315,962	54,869	-	**4,771,666**
	$ 3,410,313	$ 5,705,263	$ 65,369	$ (619,022)	**$ 8,561,923**

GREATER LOCKPORT DEVELOPMENT CORPORATION

Additional Information
Consolidating Statement of Activities

For the year ended December 31, 2015

	GLDC	210 Walnut	Lockport Locks	Eliminations	Consolidated
Changes in unrestricted net assets:					
Revenues and other support:					
Rental and occupancy income	$ 95,400	$ 713,209	$ -	$ -	**$ 808,609**
Grant revenue	46,391	-	-	-	**46,391**
Interest from loans	30,304	-	-	(14,935)	**15,369**
Other income and fees	59,668	12,460	20,639	-	**92,767**
Total unrestricted revenues and other support	231,763	725,669	20,639	(14,935)	**963,136**
Expenses:					
Program:					
Grants	32,000	-	-	-	**32,000**
Development	55,000	-	-	-	**55,000**
Consulting fees	23,869	-	1,525	-	**25,394**
Depreciation	57,179	310,174	-	-	**367,353**
Interest	-	222,433	500	(14,935)	**207,998**
General and administrative	127,743	379,084	5,959	-	**512,786**
Total expenses	295,791	911,691	7,984	(14,935)	**1,200,531**
Change in unrestricted net assets	(64,028)	(186,022)	12,655	-	**(237,395)**
Changes in temporarily restricted net assets:					
Contributions	-	-	42,000	-	**42,000**
Change in net assets	(64,028)	(186,022)	54,655	-	**(195,395)**
Net assets - beginning	3,464,863	1,501,984	214	-	**4,967,061**
Net assets - ending	$ 3,400,835	$ 1,315,962	$ 54,869	$ -	**$ 4,771,666**

GREATER LOCKPORT DEVELOPMENT CORPORATION

Additional Information
Schedule of Revolving Loans

For the year ended December 31, 2015

	Balance January 1, 2015	New Loans	Payments	Written Off	Balance December 31, 2015
Diversified Manufacturing, Inc.	$ 114,239	$ -	$ 20,188	$ -	$ 94,051
East Ave. Apparel, Inc.	1,889	-	1,889	-	-
JunkeBell LLC	57,152	-	21,752	-	35,400
Lockport Locks & Canal Tours, Inc.	96,453	-	38,758	-	57,695
Rubberform Recycled Products, LLC	161,336	-	161,336	-	-
The Dale Association, Inc.	79,219	-	28,966	-	50,253
Total	510,288	$ -	$ 272,889	$ -	237,399
Less: allowance for doubtful loans	(37,982)				(5,715)
Total loans receivable	$ 472,306				$ 231,684

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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
Greater Lockport 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 consolidated balance sheet of Greater Lockport Development Corporation (the Corporation), a nonprofit organization, as of December 31, 2015, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 23, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated 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 consolidated 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings as item [2014-001] that we collectively consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's consolidated 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*.

The Corporation's Response to Findings

The Corporation's response to the finding identified in our audit is described in the accompanying schedule of findings. The Corporation's response was not subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lumsden & McCormick, LLP

March 23, 2016

Schedule of Findings

For the year ended December 31, 2015

2014-001	**Condition:**	The detail for certain accounts was not reconciled with general ledger activity, resulting in presentation of incorrect account balances. In addition, because of the small number of staff, it is difficult to achieve an ideal segregation of duties. The risk that material errors, whether intentional or unintentional, may occur and go undetected is inherent given the small staff size.
	Criteria:	Controls should be in place to ensure general ledger accounts are properly reconciled and all funds are properly receipted and disbursed.
	Effect:	Material errors, whether intentional or unintentional, may occur and go undetected.
	Recommendation:	We encourage the Board to remain committed to its involvement in the financial operations of the Corporation and 210 Walnut Street. In lieu of ideal segregation of duties, we encourage the Board to be involved with reviewing financial data, approving bank reconciliations, periodically matching cancelled checks to the cash disbursement journal, and reviewing cash receipts and disbursement journals monthly.
	Management's Response:	Management will review bookkeeping procedures in place to ensure account balances are adjusted appropriately. In addition, management and the Board will monitor controls. Management would need to hire part-time individuals to segregate incompatible accounting responsibilities. Based on an evaluation of resources and cost/benefit scenarios, we do not believe this is practical for the Corporation. Management and the Board will continue to monitor controls and provide guidance for exception-based transactions.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW

The Board of Directors
Greater Lockport Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of Greater Lockport Development Corporation (the Corporation), a nonprofit organization, as of December 31, 2015, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated March 23, 2016.

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation failed to comply with §2925(3)(f) of the New York State Public Authorities Law regarding investment guidelines during the year ended December 31, 2015. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Corporation's noncompliance with the above rules and regulations.

The purpose of this report is solely to describe the scope and results of our testing. This communication is not suitable for any other purpose.

Lumsden & McCormick, LLP

March 23, 2016