

**TOWN OF HAMBURG
INDUSTRIAL DEVELOPMENT AGENCY
HAMBURG, NEW YORK**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010**

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Town of Hamburg Industrial Development Agency
Hamburg, New York

We have audited the accompanying financial statements of the Town of Hamburg Industrial Development Agency as of and for the years ending December 31, 2011 and 2010, which collectively comprise the basic financial statements as listed in the foregoing table of contents. These financial statements are the responsibility of the Agency's management. 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 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 audits 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 audits provide 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 Town of Hamburg Industrial Development Agency as of December 31, 2011 and 2010 and its change in financial position and its cash flows for the years 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 29, 2012, on our consideration of Town of Hamburg Industrial Development Agency's internal control over financial reporting and on 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 should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT (CONT.)

The management's discussion and analysis as listed in the Table of Contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Amato, Fox & Company PC

March 29, 2012

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis December 31, 2011 and 2010

This section of the Hamburg Industrial Development Agency's (the "Agency") annual financial report presents a discussion and analysis of the Agency's financial performance during the fiscal years ended December 31, 2011 and 2010. Please read it in conjunction with the Agency's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The assets of the Agency exceeded liabilities at the close of the 2011 and 2010 fiscal years by \$711,873 and \$588,123, respectively (net assets). The entire amounts, \$711,873 and \$588,123 (unrestricted net assets) may be used to meet ongoing obligations.
- The Agency's total net assets increased by \$123,750.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report includes the independent auditors' report, management discussion and analysis, and the basic financial statements of the Agency.

Required Financial Statements - The basic financial statements are prepared using the accrual basis of accounting. This provides an indication of the Agency's financial health. The basic financial statements include:

The Statements of Net Assets shows all assets, liabilities and net assets. The Statement of Net Assets can be found on page 8 of this report.

The Statements of Activities shows the financial activity for 2011 and 2010 and displays how this financial activity changes the Agency's net assets. The Statement of Activities and Changes in Net Assets can be found on page 9 of this report.

The Statements of Cash Flows shows the cash provided and used during 2011 and 2010 and how it affects cash balances at December 31, 2011 and 2010. The Statement of Cash Flows can be found on page 10 of this report.

The notes to the basic financial statements provide information regarding the Agency and explain in more detail some of the information in the basic financial statements. The notes can be found on pages 11-13 of this report.

FINANCIAL ANALYSIS

As noted earlier, net assets may serve, over time, as a useful indicator of the Agency's financial position. In the case of the Agency, assets exceeded liabilities by \$711,873 at the close of the most recent fiscal year.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Management's Discussion and Analysis
December 31, 2011 and 2010**

Summary of Hamburg Industrial Development Agency's Net Assets

	Total Activities December 31, 2011	Total Activities December 31, 2010
Current and other assets	\$ 711,873	\$ 588,123
Total assets	<u>711,873</u>	<u>588,123</u>
Current liabilities	-	-
Total liabilities	<u>-</u>	<u>-</u>
Net assets:		
Unrestricted	<u>711,873</u>	<u>588,123</u>
Total net assets	<u>\$ 711,873</u>	<u>\$ 588,123</u>

The entire portion of the Agency's current and other assets are comprised of cash and cash equivalents.

The entire portion of the Agency's net assets of \$711,873 (100.0%) represents unrestricted net assets, which may be used to meet the Agency's ongoing obligations.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Management's Discussion and Analysis
December 31, 2011 and 2010**

At the end of the year, the Agency is able to report a positive balance in its net asset category. The following table indicates the changes in net assets for the Agency's activities:

Summary of Hamburg Industrial Development Agency's Changes in Net Assets

	<u>2011</u>	<u>2010</u>
Revenues:		
Program revenues:		
Charges for services	\$ 250,642	\$ 155,136
General revenues:		
Miscellaneous income	11,554	10,858
Use of money and property	<u>1,921</u>	<u>2,590</u>
Total revenues	<u>264,117</u>	<u>168,584</u>
Expenses:		
Salaries and benefits	107,764	104,854
General	<u>32,603</u>	<u>24,977</u>
Total expenses	<u>140,367</u>	<u>129,831</u>
Increase in net assets	123,750	38,753
Net assets - beginning	<u>588,123</u>	<u>549,370</u>
Net assets - ending	<u>\$ 711,873</u>	<u>\$ 588,123</u>

The following table presents the amount of revenue from various sources, as well as, increases or decreases from the prior year:

	<u>2011</u>	<u>Percent of</u>	<u>2010</u>	<u>Amount of</u>	<u>Percent of</u>
	<u>Amount</u>	<u>Total</u>	<u>Amount</u>	<u>Increase</u>	<u>Increase</u>
				<u>(Decrease)</u>	<u>(Decrease)</u>
Revenues:					
Administrative fees	\$ 248,442	94.07%	\$ 148,336	\$ 100,106	67.49%
Interest income	1,921	0.73%	2,590	(669)	-25.83%
Miscellaneous income	11,554	4.37%	10,858	696	6.41%
Application fees	<u>2,200</u>	<u>0.83%</u>	<u>6,800</u>	<u>(4,600)</u>	-67.65%
Total revenues	<u>\$ 264,117</u>	<u>100.00%</u>	<u>\$ 168,584</u>	<u>\$ 95,533</u>	<u>56.67%</u>

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Management's Discussion and Analysis
December 31, 2011 and 2010**

The following provides an explanation of revenues that have changed significantly over the prior year:

Administrative fees - The increase was due mostly to more projects closing in 2011.

Interest income – The decrease was due to a decline in the interest rate in 2011.

Expenditures by Function

	<u>2011</u>	<u>Percent of</u>	<u>2010</u>	<u>Amount of</u>	<u>Percent of</u>
	<u>Amount</u>	<u>Total</u>	<u>Amount</u>	<u>Increase</u>	<u>Increase</u>
				<u>(Decrease)</u>	<u>(Decrease)</u>
Expenditures:					
Salaries and benefits	\$ 107,764	76.77%	\$ 104,854	\$ 2,910	2.78%
General operating	<u>32,603</u>	<u>23.23%</u>	<u>24,977</u>	<u>7,626</u>	<u>30.53%</u>
Total expenditures	<u>\$ 140,367</u>	<u>100.00%</u>	<u>\$ 129,831</u>	<u>\$ 10,536</u>	<u>8.12%</u>

The following provides an explanation of the expenditures that changed significantly over the prior year:

General operating – The increase is due to an increase in legal fees during the year.

The current year and previous year change in net assets is presented below:

Statement of Revenues, Expenses and Changes in Net Assets

	<u>2011</u>	<u>2010</u>
Revenues	\$ 264,117	\$ 168,584
Expenditures	<u>140,367</u>	<u>129,831</u>
Excess of Revenues over Expenditures	123,750	38,753
Net assets at January 1	<u>588,123</u>	<u>549,370</u>
Net assets at December 31	<u>\$ 711,873</u>	<u>\$ 588,123</u>

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis December 31, 2011 and 2010

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The Agency's investment in capital assets for its activities as of December 31, 2011 and 2010, amounted to \$0.

Long-term Debt - At December 31, 2011 and 2010, the Agency had no long-term debt.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the Agency's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to: Hamburg Industrial Development Agency, 6122 South Park Avenue, Hamburg, NY 14075.

FINANCIAL STATEMENTS

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Statements of Net Assets
December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 636,873	\$ 513,123
Other assets:		
Loan receivable	<u>75,000</u>	<u>75,000</u>
Total assets	<u>\$ 711,873</u>	<u>\$ 588,123</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities	<u>\$ -</u>	<u>\$ -</u>
Net assets:		
Unrestricted	<u>711,873</u>	<u>588,123</u>
Total liabilities and net assets	<u>\$ 711,873</u>	<u>\$ 588,123</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Statements of Activities and Changes in Net Assets
For the Years Ended December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Operating revenues:		
Administrative and application fees	\$ 250,642	\$ 155,136
Town of Hamburg contribution	4,500	4,500
Reimbursement from Treasury Department	<u>7,054</u>	<u>6,358</u>
Total operating revenues	<u>262,196</u>	<u>165,994</u>
Operating expenses:		
Salaries and benefits	107,764	104,854
Other operating expenses	<u>32,603</u>	<u>24,977</u>
Total operating expenses	<u>140,367</u>	<u>129,831</u>
 Operating income	 121,829	 36,163
Nonoperating revenues:		
Interest earnings	<u>1,921</u>	<u>2,590</u>
 Change in net assets	 123,750	 38,753
 Net assets at beginning of year	 <u>588,123</u>	 <u>549,370</u>
 Net assets at end of year	 <u>\$ 711,873</u>	 <u>\$ 588,123</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Statements of Cash Flows
For the Years Ended December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Cash flows from (used by) operating activities:		
Cash received from services provided	\$ 262,196	\$ 165,994
Payments made for operating costs	<u>(140,367)</u>	<u>(204,831)</u>
Net cash flows from (used by) operating activities	<u>121,829</u>	<u>(38,837)</u>
 Cash flows from (used by) investing activities:		
Interest income	<u>1,921</u>	<u>2,590</u>
Net cash flows from (used by) investing activities	<u>1,921</u>	<u>2,590</u>
 Net increase in cash flows	<u>123,750</u>	<u>(36,247)</u>
 Cash and cash equivalents at beginning of year	<u>513,123</u>	<u>549,370</u>
 Cash and cash equivalents at end of year	<u>\$ 636,873</u>	<u>\$ 513,123</u>
 Cash flows from (used by) operating activities:		
Increase in net assets from operations	\$ 121,829	\$ 36,163
Adjustments to reconcile increase in net assets to net cash provided from operating activities:		
Changes in loan receivable	<u>-</u>	<u>(75,000)</u>
Cash flows from (used by) operating activities	<u>\$ 121,829</u>	<u>\$ (38,837)</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

Notes to the Financial Statements December 31, 2011 and 2010

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the Town of Hamburg Industrial Development Agency (the Agency) is presented to assist in understanding the Agency's financial statements. The financial statements and notes are representations of the Agency's management, which is responsible for their integrity and objectivity. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Organization and Purpose - The Agency is a public benefit corporation and was created in 1987 in accordance with Article 18-A of New York State General Municipal Law for the purpose of encouraging financially sound companies to locate and expand in the Town of Hamburg, New York, Village of Hamburg, New York and the Village of Blasdell, New York. The Agency is a separate entity and operates independently of the Town of Hamburg, New York.

Basis of Accounting - The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America. The accounts of the Agency are maintained on the accrual basis of accounting.

Income Taxes - The Agency is exempt from federal, state and local income taxes.

Uncertain Tax Positions - Management has determined that the Agency does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements.

Industrial Development Revenue Bond Transactions - Industrial development revenue bonds issued by the Agency are secured by the properties which are in turn leased to client companies. The bonds are retired by lease payments and are not obligations of the Agency. The Agency does not record the assets or liabilities resulting from completed bond issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bondholders. Funds arising there from are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administrative fees from the borrowing companies. Such fees are recognized immediately upon issuance of the bonds.

Lease Agreements - Lease agreements are used for projects when no financing is needed. Typically the project is financed internally by the company or developer. The Agency does not record the assets or liabilities resulting from these activities in its accounts since its primary function is to arrange the financing. Funds arising there from are controlled by trustees and banks acting as fiscal agents. For providing this service, the Agency receives administrative fees from the borrowing companies. Such fees are recognized when earned.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the Agency considers all certificates of deposit and money market funds purchased with a maturity date of three months or less to be cash equivalents for statements of cash flows purposes.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Notes to the Financial Statements
December 31, 2011 and 2010**

Note 1 - Summary of Significant Accounting Policies (Cont.)

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Future Impacts of Accounting Pronouncements – The Agency has not completed the process of evaluating the impact that will result from adopting GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* and GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions-an amendment of GASB Statement No. 53*, effective for the year ending December 31, 2012. The Agency is, therefore, unable to disclose the impact that adopting GASB Statements No. 57, 60, 61, 62, 63 and 64 will have on its financial position and results of operations when such statements are adopted.

During the year ended December 31, 2011, the Agency adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* and GASB Statement No. 59 *Financial Instruments Omnibus*, effective for the year ending December 31, 2011. The adoption of GASB Statements No. 54 and 59 did not have a material impact on the Agency’s financial position or results of operation.

Note 2 - Cash and Cash Equivalents

The Agency’s investment policies are governed by state statutes. Agency monies must be deposited in FDIC insured commercial banks or trust companies located within the state. The Treasurer is authorized to use only demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 102% of the amount of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

Unrestricted cash and cash equivalents are comprised of the following:

	<u>2011</u>	<u>2010</u>
Cash on deposit - demand accounts	\$ 636,873	\$ 513,123
	<u>\$ 636,873</u>	<u>\$ 513,123</u>

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Notes to the Financial Statements
December 31, 2011 and 2010**

Unrestricted cash and investments at December 31, 2011 and 2010 were entirely covered by federal depository insurance or by collateral held by the Agency's custodial bank in the Agency's name.

	<u>December 31, 2011</u>	
	<u>Bank Balance</u>	<u>Carrying Amount</u>
Insured (FDIC)	\$ 250,500	\$ 250,500
Uninsured:		
Collateralized	<u>386,373</u>	<u>386,373</u>
Total deposits	<u>\$ 636,873</u>	<u>\$ 636,873</u>

Note 3 – Related Party Transactions

The Town of Hamburg Industrial Development Agency has an outstanding loan receivable from the Hamburg New York Land Development Corporation in the amount of \$75,000 as of December 31, 2011 (\$75,000 in 2010).

Note 4 - Subsequent Events

The Town of Hamburg Industrial Development Agency has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 29, 2012 (the date the financial statements were available to be issued).

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TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Schedule of Agency Investments
For the Year Ended December 31, 2011**

Annual Investment Report – Section 2925 (6) of Public Authorities Law of the State of New York requires that each public authority must annually prepare an investment report which shall include (a) investment guidelines, (b) amendments to such guidelines since the last investment report, (c) an explanation of the investment guidelines and amendments, (d) results of the annual independent audit, (e) the investment income record of the Agency, and (f) a list of the total fees, commissions or other charges paid to each investment banker, broker, dealer and advisor rendering investment associated services to the Agency since the last investment report.

- a. Investment guidelines – The Agency’s investment policy was adopted by the Board of Directors.
- b. Amendments to guidelines – None
- c. Explanation of guidelines and investments – The Agency has not made any amendments to its investment policy, which restricts investments to money market accounts and certificates of deposit.
- d. Results of the annual independent audit – The independent auditors have issued an unqualified opinion on the Agency’s financial statements for the year ended December 31, 2011.
- e. Investment income record – Investment income for the year ended December 31, 2011 consisted of:

	Interest
	<u>Earned</u>
M&T Bank – Money market savings account	\$1,921

- f. List of the total fees, commissions or other charges paid to each investment banker, broker, dealer and advisor rendering investment associated services to the Agency since the last investment report – No such fees or commissions were paid during the year ended December 31, 2011.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

**Real Property Listing
For the Year Ended December 31, 2011**

Real Property List – Section 2896 (3) of Public Authorities Law of the State of New York requires that each public authority must, at least annually, a report listing all real property of the authority. At December 31, 2011, the Agency reported no real property.

Real Property Acquisitions/Dispositions – During the year ended December 31, 2011, the Agency neither acquired nor disposed of any real property.

**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
Town of Hamburg Industrial Development Agency
Hamburg, New York

We have audited the financial statements of the Town of Hamburg Industrial Development Agency as of and for the years ended December 31, 2011 and 2010, which comprise the basic financial statements and have issued our report thereon dated March 29, 2012. 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.

Internal Control Over Financial Reporting

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

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 misstatements on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, that adversely affects the Town of Hamburg Industrial Development Agency's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Town of Hamburg Industrial Development Agency's financial statements that is more than inconsequential will not be prevented or detected by the Agency's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Town of Hamburg Industrial Development Agency's internal control.

**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 (CONT.)**

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 Town of Hamburg Industrial Development Agency'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, the 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.

Amato, Fox & Company PC

March 29, 2012