

Hamburg New York Land Development Corporation

**Financial Statements
As of December 31, 2023 and 2022
Together With
Independent Auditor's Report**

HAMBURG NEW YORK LAND DEVELOPMENT CORPORATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Hamburg New York Land Development Corporation
Hamburg, New York 14075

Opinion

We have audited the accompanying financial statements of Hamburg New York Land Development Corporation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hamburg New York Land Development Corporation as of December 31, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hamburg New York Land Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hamburg New York Land Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

BUFFALO

501 John James Audubon
Suite 390
Amherst, NY 14228
P: (716) 694-0336

COOPERSTOWN

55-57 Grove Street
Cooperstown, NY 13326
P: (607) 282-4161

ONEONTA

189 Main Street, Suite 302
Oneonta, NY 13820
P: (607) 432-3462

PERRY

199 S. Main Street, PO Box 1
Perry, NY 14530
P: (585) 237-3887

ROCHESTER

150 State Street, Suite 301 A
Rochester, NY 14614
P: (585) 410-6733

VICTOR

6536 Anthony Drive, Suite B
Victor, NY 14564
P: (585) 410-6733

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Hamburg New York Land Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hamburg New York Land Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Allied CPAs, P.C.

Amherst, New York
March 15, 2024

HAMBURG NEW YORK LAND DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 1,147,280	\$ 1,655,875
TOTAL CURRENT ASSETS	<u>1,147,280</u>	<u>1,655,875</u>
<u>PROPERTY AND EQUIPMENT</u>		
Land	547,258	17,258
TOTAL PROPERTY AND EQUIPMENT	<u>547,258</u>	<u>17,258</u>
TOTAL ASSETS	<u>\$ 1,694,538</u>	<u>\$ 1,673,133</u>

LIABILITIES AND NET ASSETS

<u>NET ASSETS</u>		
Without donor restriction	\$ 1,694,538	\$ 1,673,133
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,694,538</u>	<u>\$ 1,673,133</u>

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

HAMBURG NEW YORK LAND DEVELOPMENT CORPORATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>REVENUES</u>		
Interest earnings	\$ 48,477	\$ 8,600
TOTAL REVENUES	<u>48,477</u>	<u>8,600</u>
<u>EXPENSES</u>		
Due diligence	16,380	-
Property insurance	978	-
Purchase fees	4,364	-
Professional fees	5,350	8,863
Taxes and filing fees	-	275
TOTAL EXPENSES	<u>27,072</u>	<u>9,138</u>
Change in net assets	21,405	(538)
Net assets - beginning of year	<u>1,673,133</u>	<u>1,673,671</u>
Net assets - end of year	<u>\$ 1,694,538</u>	<u>\$ 1,673,133</u>

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

HAMBURG NEW YORK LAND DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net position	\$ 21,405	\$ (538)
NET CASH FLOWS FROM OPERATING ACTIVITIES	21,405	(538)
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Land purchase	(530,000)	-
Return of deposit on land	-	2,000
NET CASH FLOWS FROM INVESTING ACTIVITIES	(530,000)	2,000
 NET CHANGE IN CASH	(508,595)	1,462
 CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	1,655,875	1,654,413
 CASH AND CASH EQUIVALENTS - ENDING OF YEAR	\$ 1,147,280	\$ 1,655,875

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

HAMBURG NEW YORK LAND DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1 – Organization

The Hamburg New York Land Development Corporation was created in 2010 under the provisions of the New York Not-for-Profit Corporation Law. Its principal place of business is located at 6122 South Park Ave, Hamburg, NY 14075.

The purpose of the Corporation is to promote community and economic development and the creation of jobs in the not-for-profit and for-profit sectors for the citizens of the Town of Hamburg by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects. The Corporation is a part of the Hamburg Industrial Development Agency but is independently run and operated. The Corporation is governed by a volunteer board of directors.

Note 2 - Significant Accounting Policies

This summary of significant accounting policies of the Hamburg New York Land Development Corporation, Inc. (the Corporation) is presented to assist in understanding the Corporation's financial statements. The financial statements and notes are representations of the Corporation's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements based on guidelines set for nonprofit Corporation.

Basis of Accounting

The Hamburg New York Land Development Corporation uses the accrual basis of accounting for recording transactions. Under this method, revenues are recorded when earned and expenditures are recorded at the time liabilities are incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) Topic 958. Under ASC Topic 958, the Corporation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for any purpose in performing the primary objectives of the Corporation. From time to time, the Board may designate a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and / or purpose restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Corporation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Corporation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Corporation maintains cash equivalents in financial institutions which, at times, may exceed federally insured limits. The Corporation has not experienced any losses on such accounts and believes that it is not exposed to any significant credit risk with respect to cash and cash equivalents.

Income Taxes

The Corporation is tax exempt status under Section 501(c)(3) of the Internal Revenue Code. As a result, the Corporation is not subject to Federal or New York State income taxes on revenue generated from its not-for-profit Activities. The Corporation files its Return of Organization Exempt from Income Tax in the U.S. federal jurisdiction and its Annual Filing of Charitable Organizations in New York State.

HAMBURG NEW YORK LAND DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 2 – Significant Accounting Policies

Revenue Recognition

The majority of the Corporation's revenue is derived from the sale of land. Revenue is recognized when the title has transferred and risk of ownership has passed. The Corporation recognizes revenue from contracts using the following five-step process: 1) Identify the contract(s) with a customer, 2) Identify the performance obligations in the contract, 3) Determine the transaction price, 4) Allocate the transaction price to the performance obligations in the contract, and 5) Recognize revenue as the Corporation satisfies a performance obligation. The majority of the Corporation's revenue is recognized at a point in time based on the transfer of title to customers. Revenue recognized over time primarily consists of performance obligations that are satisfied within one year or less. In addition, the Corporation's contracts do not contain variable consideration and contract modifications are generally minimal.

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, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Corporation has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 15, 2024, which is the date the financial statements were available to be issued.

Note 3 - Liquidity and Availability of Resources

The Corporation's financial assets available within one year of the financial position statement date for general expenditures are as follows:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,147,280	\$ 1,655,875
Total financial assets available	<u>1,147,280</u>	<u>1,655,875</u>
Less:		
Amounts unavailable for general expenses within one year	<u>-</u>	<u>-</u>
Total financial assets available for expenses within one year:	<u>\$ 1,147,280</u>	<u>\$ 1,655,875</u>