

FINANCIAL STATEMENTS

WYOMING COUNTY BUSINESS CENTER, INC.

**DECEMBER 31, 2008 AND 2007
with
INDEPENDENT AUDITOR'S REPORT**

WYOMING COUNTY BUSINESS CENTER, INC.

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Freed Maxick & Battaglia, CPAs, PC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wyoming County Business Center, Inc.
Perry, New York

We have audited the accompanying statement of assets and net assets - modified cash basis of Wyoming County Business Center, Inc. as of December 31, 2008 and 2007 and the related statements of revenue, expenses and changes in net assets - modified cash basis for the years then ended. These financial statements are the responsibility of the Center'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. 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 audits provide a reasonable basis for our opinion.

As described in Note 1 to the financial statements, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets - modified cash basis of Wyoming County Business Center, Inc. as of December 31, 2008 and 2007 and the revenue, expenses and changes in net assets - modified cash basis for the years then ended on the basis of accounting described in Note 1.

Freed Maxick & Battaglia, CPAs, PC

Batavia, New York
May 3, 2009

WYOMING COUNTY BUSINESS CENTER, INC.

STATEMENTS OF ASSETS AND NET ASSETS - MODIFIED CASH BASIS

December 31,

See Independent Auditor's Report

ASSETS	2008	2007
Current asset:		
Cash	\$ 59,960	\$ 21,445
Equipment:		
Computer Equipment	1,628	-
Less: Accumulated Depreciation	(190)	-
	<u>1,438</u>	<u>-</u>
	<u>\$ 61,398</u>	<u>\$ 21,445</u>
NET ASSETS		
Net assets:		
Unrestricted	<u>61,398</u>	<u>21,445</u>
	<u>\$ 61,398</u>	<u>\$ 21,445</u>

See accompanying notes.

WYOMING COUNTY BUSINESS CENTER, INC.

STATEMENTS OF REVENUE AND EXPENSES - MODIFIED CASH BASIS
Years Ended December 31,
See Independent Auditor's Report

	<u>2008</u>	<u>2007</u>
Revenue:		
EDZ Admin Grant	\$ 32,500	\$ 15,000
Wyoming County Empire Zone Grant	25,000	25,000
Wyoming County LDC Grant	25,000	25,000
Wyoming County Marketing Grant	19,500	-
Wyoming County Board of Supervisors Grant	55,000	-
Grant Pass-through	6,550	-
Interest Income	13	-
Other Income	161	-
Total Revenue	<u>163,724</u>	<u>65,000</u>
Expenses:		
Admin Contract with Wyoming County Chamber	61,230	10,000
Contract Expense	36,681	25,000
Depreciation	190	-
Dues and Subscriptions	85	-
Insurance	519	300
Licenses and Permits	-	25
Marketing	10,466	87
Office Expense	2,138	529
Printing and Publications	704	-
Professional Fees	10,906	5,867
Program Expense	-	1,747
Travel	852	-
Total Expenses	<u>123,771</u>	<u>43,555</u>
Increase in unrestricted net assets	39,953	21,445
Net assets - beginning of year	<u>21,445</u>	<u>-</u>
Net assets - end of year	<u>\$ 61,398</u>	<u>\$ 21,445</u>

See accompanying notes.

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity - The Wyoming County Business Center, Inc. (the Center) is a New York State Corporation organized under New York State Not-for-Profit Corporation Law and is located in Perry, New York. The Center is dedicated to the promotion of economic development initiatives in Wyoming County that will include real estate development and management, fundraising administration, regional marketing and promotion, and other community-based economic development activities.

Revenue Recognition - The Center maintains its books and prepares its financial statements on the modified cash basis of accounting whereby revenue is recognized when cash is received and expenses are recorded when cash is disbursed with the exception of depreciation.

Income Tax - The Center is a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and, as such, is exempt from Federal and New York State income tax.

Property and Equipment - Property and equipment is stated at cost. Depreciation has been provided for using the straight-line method over the estimate useful life of the assets. Depreciation expense amounted to \$190 for the year ended December 31, 2008.

NOTE 2. - ECONOMIC DEPENDENCY

Approximately 79% of the Center's funding is dependent upon one funding source, which is Wyoming County. The Center receives its office space from Wyoming County. The Center makes no payments to the County for its office space. The value of the office space has not been reflected in the revenue or expenses of the Center for the year ended December 31, 2008 and 2007.

NOTE 3. - GRANTS

During the years ended December 31, 2008 and 2007, the Center received \$25,000 from the Wyoming County Empire Zone Administrative Board through the Wyoming County Empire Zone Grant for the purpose of providing, strategic economic development planning for the zone, marketing and promotion of the zone, assistance to companies in applying for available benefits, preparation of applications for financing assistance and other technical assistance services; coordination of the delivery of state and local programs within the zones; and operation of such other economic development assistance programs in furtherance of the empire zone development plan. In addition, during the years ended December 31, 2008 and 2007, the Center received \$32,500 and \$15,000, respectively in administrative funds from Empire State Development Corporation.

During the years ended December 31, 2008 and 2007, the Center obtained a \$25,000 grant from Wyoming County through the Wyoming County LDC Grant program. In accordance with the grant the Center is to provide centralized economic development services for the county, serve as the zone administrative entity for Wyoming County Empire Zone, serve as Wyoming County's primary economic development grant and loan conduit, and provide economic development services and financial assistance.

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. – GRANTS (continued)

During the year ended December 31, 2008, the Center received \$19,500 from Wyoming County through the Wyoming County Marketing Grant for the purpose of providing business attraction marketing for Wyoming County.

During the year ended December 31, 2008, the Center obtained a \$55,000 grant from Wyoming County through the Wyoming County Board of Supervisors Grant program. In accordance with the grant the Center is to provide centralized economic development services for the County, serve as the zone administrative entity for Wyoming County Empire Zone, serve as Wyoming County's primary economic development grant and loan conduit, and provide economic development services and financial assistance to businesses within Wyoming County.