

WYOMING COUNTY BUSINESS CENTER, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2007

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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, liabilities and net assets- cash basis of Wyoming County Business Center, Inc. as of December 31, 2007, and the related statements of activities and changes in net assets –cash basis and cash flows – cash basis for the year 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 audit.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

As described in note 1 to the financial statements, these financial statements were prepared on the 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, liabilities and net assets of Wyoming County Business Center, Inc. as of December 31, 2007 and the changes revenue and expenses for the year then ended on the basis of accounting described in Note 1.

Freed Maxick & Battaglia, CPAs, PC

Batavia, New York
July 18, 2008

WYOMING COUNTY BUSINESS CENTER, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31,

2007

ASSETS

Current asset:	
Cash	\$ <u>21,445</u>
Total assets	\$ <u><u>21,445</u></u>

LIABILITIES AND NET ASSETS

Net assets:	
Unrestricted	\$ <u>21,445</u>
Total net assets	\$ <u><u>21,445</u></u>

See notes to financial statements.

WYOMING COUNTY BUSINESS CENTER, INC.
STATEMENT OF REVENUE AND EXPENSES - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2007</u>
Revenue:	
EZD Admin Grant	\$ 15,000
Wyoming County Empire Zone Grant	25,000
Wyoming County LDC Grant	<u>25,000</u>
Total revenue	65,000
Expenses:	
Admin Contract with Chamber	10,000
Insurance	300
Licenses and Permits	25
Office Expense	616
Professional Fees	5,867
Program Expense	1,747
Zone Coordination Contract	<u>25,000</u>
Total expenses	43,555
 Increase in unrestricted net assets	 21,445
 Net assets - beginning of year	 <u>-</u>
 Net assets - end of year	 \$ <u><u>21,445</u></u>

See notes to financial statements.

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.

Basis of Presentation

The Organization's accounts are maintained on the cash basis of accounting. Accordingly, revenue is recognized when received and expenses are recorded when paid.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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.

Premises

The Center uses the offices and office equipment of the Wyoming County Chamber of Commerce rent free.

NOTE 2 - ECONOMIC DEPENDENCY

Approximately 77% of the Center's funding is dependent upon one funding source, which is Wyoming County.

WYOMING COUNTY BUSINESS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - REVENUE

During the year ended December 31, 2007, the Center received \$25,000 from the Wyoming County Empire Zone Administrative Board through the Wyoming County Empire Zone Grant for the purpose to provide, 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, the Center also received \$15,000 in administrative funds from the Empire State Development Corporation.

During the year ended December 31, 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.