



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Olean Local Development Corporation
Olean, New York

We have audited the accompanying financial statements of *Olean Local Development Corporation* (a nonprofit organization) which comprise the statements of financial position as of as of May 31, 2016 and 2015, and the related 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of *Olean Local Development Corporation* as of May 31, 2016 and 2015, 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.

Buffamante Whipple Buttafaro, P.C.

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Olean, New York
January 10, 2017

OLEAN LOCAL DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION

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<i>As of May 31,</i>	2016	2015
Assets		
Current assets:		
Cash	\$ 12,291	\$ 3,055
Accounts Receivable	<u>115</u>	<u>6,279</u>
Total assets	<u>\$ 12,406</u>	<u>\$ 9,334</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	<u>\$ 8,322</u>	<u>\$ 5,760</u>
Total liabilities	8,322	5,760
Net assets:		
Unrestricted	<u>4,084</u>	<u>3,574</u>
Total liabilities and net assets	<u>\$ 12,406</u>	<u>\$ 9,334</u>

OLEAN LOCAL DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES

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For the years ended May 31,

	2016	2015
Support and revenue		
Contributions	\$ 300	\$ 1,400
Fundraising	9,380	7,424
Sale of merchandise	135	165
Other income	708	975
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Total support and revenue	10,523	9,964
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Expenses		
Fundraising event	6,760	7,666
Professional fees	1,000	1,000
Transfers	1,752	1,538
Miscellaneous expenses	501	40
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Total expenses	10,013	10,244
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Increase (decrease) in unrestricted net assets	510	(280)
Net assets, beginning of year	3,574	3,854
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Net assets, end of year	\$ 4,084	\$ 3,574
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See accompanying independent auditor's report and notes to financial statements.

OLEAN LOCAL DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS

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<i>For the years ended May 31,</i>	2016	2015
Cash flows from operating activities:		
Change in net assets	<u>\$ 510</u>	<u>\$ (280)</u>
Adjustments to reconcile change in net assets to net cash provided by (used by) operating activities:		
Increase (decrease) in accounts receivable	6,164	(6,214)
Increase (decrease) in accounts payable	<u>2,562</u>	<u>(3,660)</u>
Total adjustments	<u>8,726</u>	<u>(9,874)</u>
Net cash provided by (used in) operating activities	<u>9,236</u>	<u>(10,154)</u>
Net increase (decrease) in cash	9,236	(10,154)
Cash, at beginning of year	<u>3,055</u>	<u>13,209</u>
Cash, at end of year	<u><u>\$ 12,291</u></u>	<u><u>\$ 3,055</u></u>

OLEAN LOCAL DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2016 AND 2015

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NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

Organization

The *Olean Local Development Corporation* (OLDC) is dedicated to the promotion of the economic prosperity and social development of the City of Olean. Its mission includes the desire to renovate Bradner Stadium located in the City of Olean in order to facilitate growth and business around the existing location. During the fiscal years ended May 31, 2016 and 2015, the activities of OLDC related to fundraising activities.

Basis of Accounting

OLDC maintains its financial records on the accrual basis of accounting.

Federal Tax Status

OLDC is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and from New York State income taxes under Article 7-A of the Executive Law. Therefore, no provision has been made for federal or New York State income taxes in the accompanying financial statements. In addition, OLDC qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an Agency other than a private foundation under Section 509 (a)(3). Tax returns for the previous three years are subject to examination by the Internal Revenue Service.

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 reported amounts of assets, liabilities, revenues and expenses and disclosure of contingencies. Actual results may differ from those estimates.

Cash

The Organization considers all highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents.

Contributions and Grants

Contributions are recorded as revenue upon receipt of cash or unconditional promises to give. Contributions are considered available for unrestricted use unless specifically restricted by the donor.

NOTE 2 – BRADNER BASH

On May 27, 2016 and May 29, 2015 the OLDC held a fundraising event titled the Bradner Bash with proceeds to be split among three organizations. The OLDC would receive 50% of proceeds while the Olean Diesel semi-professional football team and the Olean Oilers semi-professional baseball team would each receive 25%. The amount of \$864 and \$771 was owed as of May 31, 2016 and 2015 to the football and baseball teams related to the event and was included in accounts payable and transfers as of and for the years ended May 31, 2016 and 2015. Remaining accounts payable as of May 31, 2016 and 2015, represent amounts owed to vendors who provided food, drinks and entertainment at the Bradner Bash.

NOTE 4 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 10, 2017, which is the date the financial statements were available to be issued.