

Questions Relating to Request For Proposals

Audit Services

Olean Local Development Corporation

1. Can you provide me some further info about the operations of OLDC? Specifically, I'd like to know how much activity there is (revenues and expenses), what the balance sheet looks like, number of adjusting entries in the prior year's audit, etc.). If you have any financial statements or a current trial balance to share, that would be helpful.

See Attached.

2. It appears that there is a minimal amount of activity running through OLDC. Is that expected to change in the near future? Also, has the organization been audited in the past. If so, any particular reason for bidding out the audit?

There was minimal activity in 2014. In 2015, we anticipate having two more fundraisers, for a total of three (3) events. We have had audits performed recently. We thought a formal bid process would be a sound business decision in 2015.

OLEAN LOCAL DEVELOPMENT CORP
BALANCE SHEET
AS OF DECEMBER 15, 2014

ASSETS

CURRENT ASSETS

CASH - FIVE STAR BANK	\$	3,831.45
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TOTAL CURRENT ASSETS	\$	3,831.45
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PROPERTY AND EQUIPMENT

TOTAL PROPERTY AND EQUIPMENT		0.00
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OTHER ASSETS

TOTAL OTHER ASSETS		0.00
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TOTAL ASSETS	\$	<u>3,831.45</u>
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LIABILITIES AND CAPITAL

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES	\$	-
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LONG-TERM LIABILITIES

TOTAL LONG-TERM LIABILITIES		0.00
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TOTAL LIABILITIES		0.00
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CAPITAL

TOTAL CAPITAL		0.00
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TOTAL LIABILITIES & CAPITAL	\$	0.00
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TOTAL EQUITY:	\$	<u>3,831.45</u>
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OLEAN LOCAL DEVELOPMENT CORP
INCOME STATEMENT
PERIOD 1/1/14 THRU 12/15/14

REVENUES

TRANSFER FROM OLEAN OILERS	\$ 1,212.97
FUNDRAISER	<u>3,220.73</u>

TOTAL REVENUE:	<u>\$ 4,433.70</u>
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EXPENSES

SUPPLIES	\$ 65.09
PROFESSIONAL FEES	\$ 1,300.00

TOTAL EXPENSES:	<u>1,365.09</u>
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NET INCOME:	<u>\$ 3,068.61</u>
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BRADNER BASH
ESTIMATES INCOME STATEMENT
07/17/2014

REVENUES

ADVANCE RAFFLE SALES (200)	\$ 4,000.00
SPONSORSHIP	800.00
VENDORS	633.60
T-SHIRT SALES	120.00
BEER SALES (1843 TICKETS X \$ 3.00)	5,529.00
RAFFLE TICKETS SOLD AT GATE (112)	2,240.00
ADMISSIONS AT \$ 5.00 OR \$ 3.00	640.00
50-50 SALES	<u>113.00</u>

TOTAL REVENUE: \$ 14,075.60

EXPENSES

BANDS'	\$ 1,050.00
SOUND SYSTEM	350.00
BEVERAGES	1,647.00
T-SHIRTS	157.50
TIMES HERALD ADVTSMNT	494.50
RADIO ADS	400.00
SUPPLIES	35.15
PRIZE MONEY	<u>3,500.00</u>

TOTAL EXPENSES: \$ 7,634.15

NET INCOME: \$ 6,441.45

OLDC SHARE	\$ 3,220.73
OILERS SHARE	\$ 1,610.36
DIESEL SHARE	\$ 1,610.36