

*CITY OF COHOES INDUSTRIAL
DEVELOPMENT AGENCY*

FINANCIAL STATEMENTS

DECEMBER 31, 2018

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

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CUSACK & COMPANY
Certified Public Accountants LLC
7 AIRPORT PARK BOULEVARD
LATHAM, NEW YORK 12110
(518) 786-3550
FAX (518) 786-1538
E-MAIL ADDRESS: CPAS@CUSACKCPAS.COM
WWW.CUSACKCPAS.COM

MEMBERS OF:
AMERICAN INSTITUTE
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF:
NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
City of Cohoes Industrial
Development Agency
Cohoes, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Cohoes Industrial Development Agency (the "Agency") which comprise the statement of net position as of December 31, 2018, and related statements of revenue, expenses and changes in net position and cash flows for the year 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. Management is also responsible 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.

Auditor's Responsibility

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of Cohoes Industrial Development Agency, as of December 31, 2018, and the changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

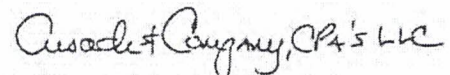
Other Matters

Our audit was conducted for the purpose of forming an opinion on the Agency's basic financial statements. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying supplementary information on page 13 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information on page 13 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Management has omitted management's discussion and analysis. Such information is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2019 on our consideration of the City of Cohoes Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Cohoes Industrial Development Agency's internal control over financial reporting and compliance.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
January 31, 2019

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET POSITION
DECEMBER 31, 2018

ASSETS

Cash	\$ 596,594
Property Held for Development	<u>350,100</u>
Total Assets	<u>\$ 946,694</u>

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 3,136
Note Payable	<u>266,203</u>
Total Liabilities	269,339

NET POSITION

Net Position	<u>677,355</u>
	<u>\$ 946,694</u>

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2018

Revenue:	
Administrative Fees	\$ 198,750
Gain on Sale of Properties	132,212
Rental Income	5,000
Transfer from Cohoes Local Development Corporation	<u>67,600</u>
Total Revenue	<u>403,562</u>
 Expenses:	
Professional Fees	45,873
Interest Expense	6,813
Other Expenses	<u>10,120</u>
Total Expenses	<u>62,806</u>
 Excess of Revenue Over Expenses	340,756
 Net Position, Beginning of Year	<u>336,599</u>
 Net Position, End of Year	<u>\$ 677,355</u>

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

Cash Flows Provided by (Used in) Operating Activities:	
Received for Administrative Fees	\$ 198,750
Rent Received	5,000
Transfer from Cohoes Local Development Corporation	67,600
Paid for Suppliers and Vendors	(59,780)
Paid for Interest	(6,813)
Cash Flows Provided by Operating Activities	<u>204,757</u>
Cash Flows Provided by (Used in) Investing Activities	
Proceeds from Sale of Property Held for Development	370,430
Acquisition of Property Held for Development	<u>(146,515)</u>
Cash Flows Provided by Capital Activities	<u>223,915</u>
Cash Flows Provided by Financing Activities	
Proceeds, Notes Payable	<u>104,953</u>
Net Increase in Cash	533,625
Cash, Beginning of Year	<u>62,969</u>
Cash, End of Year	<u>\$ 596,594</u>
Reconciliation of Excess of Revenue over Expenses to Net Cash	
Provided by (Used in) Operating Activities	
Excess of Revenue Over Expenses	\$ 340,756
Adjustments to Reconcile Excess of Revenue Over Expenses to	
Net Cash Provided by Operating Activities	
Gain on Sale of Properties Held for Development	(132,212)
Decrease in	
Accounts Payable and Accrued Liabilities	<u>(3,787)</u>
Cash Flows Provided by Operating Activities	<u>\$ 204,757</u>