

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION NOTICE OF MEETING

Please take notice that there will be a regular meeting of the Columbia County Capital Resource Corporation and its Audit, Finance and Governance Committees which will be held on March 31, 2016 at 9:00am at 4303 US Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: March 24, 2016
Sarah Sterling
Secretary
Columbia County Capital Resource Corporation

CRC Audit Committee Agenda

Members:

Bob Galluscio	Jim Mackerer
William Gerlach	Sidney Richter
Brian Keeler	Sarah Sterling

1. Minutes, February 2, 2016*
2. 2015 Auditor's Management Letter and Required Correspondence*
3. 2015 Financial Statements*
4. 2015 PARIS Reports
5. Public Comment

Attachments:

Draft February 2, 2016 minutes
Draft 2015 Auditor's Management Letter and Required Correspondence
Draft 2015 Financial Statements
Un-submitted 2015 PARIS Investment Report
Un-submitted 2015 PARIS Procurement Report
Un-Submitted 2015 PARS Annual Report

* Requires Action

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

**MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Board, Audit, Finance and Governance Committee Meeting
Tuesday, February 2, 2016
4303 Route 9
Hudson, New York**

A regularly scheduled meeting of Columbia County Capital Resource Corporation, held at their offices located at 4303 Route 9, Hudson, NY 12534 on the above date. The meeting was called to order at 9:48AM by Sid Richter, Acting Chairman.

Attendee Name	Title	Status	Arrived
Bob Galluscio	Treasurer	Present	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Present	
Jim Mackerer	Chairman	Excused	
Sid Richter	Vice-Chairman	Present	
Sarah Sterling	Secretary	Present	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	Interim President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Don Moore	Supervisor, City of Hudson	Present	

Mr. Richter welcomed the newest Board member, William Gerlach to the CEDC Board. Mr. Guterman explained the purpose and history of the CRC to Mr. Gerlach.

Mr. Tucker stated CRC had received a grant in the amount of \$2,500 from CEDC in order to continue functioning. He also reviewed a handout to the Board listing the vendors for the previous 6 years.

Mr. Guterman suggested the remainder of the agenda be ratified in a group, due to the lateness of the meeting. The Board agreed.

Election of Officers: The slate of officers as presented: Jim Mackerer – Chairman, Sid Richter – Vice Chairman, Robert Galluscio – Treasurer, Sarah Sterling – Secretary.

2016 Housekeeping Resolution: No changes recommended.

Minutes: CRC Full Board minutes 12/1/15, Audit Committee minutes 6/2/15, Governance Committee minutes 12/1/15 and Finance Committee minutes 12/1/15; No changes recommended.

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

2016 Mission and Measurements Report: The Board has read, understood and agreed with the mission statement and the questions.

Treasurer's Report: No changes.

Ethics Officer Election: Mr. Gerlach nominated as Ethics Officer.

Audit Committee Charter: No changes.

Finance Committee Charter: No changes.

Governance Committee Charter: No changes.

Amended By-Laws: No changes.

Mr. Keeler made a motion, seconded by Mr. Galluscio to approve the above items as listed. Carried.

With no further business to come before the Board, Mr. Keeler made a motion, seconded by Mr. Galluscio to adjourn the meeting. Carried. The meeting was adjourned at 9:56am.

Respectfully submitted by Lisa Drahushuk



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Ned Howe, CPA
A. Michael Bucci, CPA
Bradley Cummings, CPA, CVA
Suzanne E. Muldoon, CPA
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Mary A. Kimball, CPA

Reginald H. Pattison, CPA (1910-2002)
Jon Rath, CPA (Retired)

Jean Howe Lossi, EA
Carol LaMont Howe, EA
Dennis A. O'Brien, CPA

Columbia County Capital Resource Corporation
4303 Route 9
Hudson, NY 12534

To the Board of Directors and
F. Michael Tucker of the Columbia County Capital Resource Corporation:

In planning and performing our audit of the basic financial statements of Columbia County Capital Resource Corporation as of and for the year ended December 31, 2015, 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, we considered Columbia County Capital Resource Corporation's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of Columbia County Capital Resource Corporation's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this communication, which is an integral part of our audit, is to describe, for management and those charged with governance, the scope of our testing of internal control and the results of that testing. Accordingly, this communication is not intended to be and should not be used for any other purpose.

March __, 2016
Kingston, New York

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March __, 2016

To the Board of Directors
of the Columbia County Capital Resource Corporation
4303 Route 9
Hudson, NY 12534

We have audited the financial statements of Columbia County Capital Resource Corporation as of and for the year ended December 31, 2015, and have issued our report thereon dated March __, 2016. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated January 13, 2016, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of Columbia County Capital Resource Corporation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

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Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and others in our firm, as appropriate, have complied with all relevant ethical requirements regarding independence.

Non-attest services we performed included: 1.) drafting of the Corporation's financial statements, 2.) drafting of the Corporation's PARIS report, and 3.) proposing adjusting journal entries as a result of our audit, if applicable. Erin McNary and F. Michael Tucker were designated the responsible management employees to oversee our non-attest services.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Columbia County Capital Resource Corporation is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2015. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no misstatements found during the course of our audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were none.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Columbia County Capital Resource Corporation's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in a separate letter dated March __, 2016.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Columbia County Capital Resource Corporation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Columbia County Capital Resource Corporation's auditors.

This report is intended solely for the information and use of the board of directors and management of Columbia County Capital Resource Corporation and is not intended to be and should not be used by anyone other than these specified parties.

PATTISON, KOSKEY, HOWE AND BUCCI, CPAs, P.C.

COLUMBIA COUNTY
CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)

FINANCIAL STATEMENTS
(and Reports of Independent Auditors)

December 31, 2015 and 2014

DRAFT

COLUMBIA COUNTY
CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To the Chairman and Board of
Columbia County Capital Resource Corporation:

Report on the Financial Statements

We have audited the accompanying financial statements of the Columbia County Capital Resource Corporation, a component unit of the County of Columbia, New York (The "Corporation"), as of December 31, 2015 and December 31, 2014, and for the years then ended, and the related notes to the financial statements which collectively comprise Columbia County Capital Resource Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Columbia County Capital Resource Corporation's 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 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.

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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 respective financial position of the Columbia County Capital Resource Corporation, as of December 31, 2015 and 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Other Matters

Required Supplementary Information

Accounting principles general accepted in the United States of America require that the management's discussion and analysis on pages 4 to 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Columbia County Capital Resource Corporation's basic financial statements. The Schedule of Conduit Debt Obligations on page 15 and the Schedule of Employment Data for Conduit Debt Obligations are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Conduit Debt Obligations 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 Schedule of Conduit Debt Obligations is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Employment Data for Conduit Debt Obligations on page 16 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March __, 2016 on our consideration of Columbia County Capital Resource Corporation's internal control over financial reporting and 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 Columbia County Capital Resource Corporation's internal control over financial reporting and compliance.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Corporation currently operates in such a way that expenditures are in excess of total revenue. If the Corporation continues to experience similar results, losses incurred in future years will substantially reduce net assets. Our opinion is not modified with respect to this matter.

Kingston, New York
March __, 2016

DRAFT

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
MANAGEMENT DISCUSSION AND ANALYSIS

1. Introduction:

Within this section of the Columbia County Capital Resource Corporation's (the Corporation) financial statements, the Corporation's management provides narrative discussion and analysis of the financial activities of the Corporation for the year ended December 31, 2015. This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements for the fiscal years ended December 31, 2015 and 2014.

2. Overview of the Financial Statements:

The Corporation's basic financial statements include: (1) financial statements; (2) notes to the financial statements, (3) supplementary information and (4) other information.

A. Financial Statements

The Corporation's financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Corporation is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and are depreciated over their useful lives. See the notes to the financial statements for a summary of the Corporation's significant accounting policies.

The *Statements of Net Position* present information on the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Corporation's financial position.

The *Statements of Revenues, Expenses and Changes in Net Position* present information showing how the Corporation's net position changed during the most recent years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows in future periods.

The *Statements of Cash Flows* relate to the flows of cash and cash equivalents. Consequently, only transactions that affect the Corporation's cash accounts are recorded in these statements. A reconciliation is provided at the bottom of the statements of cash flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

B. Notes to Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the basic financial statements.

C. Supplementary and Other Information

The Schedule of Conduit Bond Obligations and Schedule of Employment Data for Conduit Debt Obligations are required by the Office of the State Comptroller. Supplementary and other information begins immediately following the notes to the financial statements.

See independent auditors' report

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

3. Financial Highlights:

The revenue budget for 2015 was \$515 with a projected loss of \$8,435. The revenue budget for 2014 was \$515 with a projected loss of \$18,185. There were no amendments to the budget during 2015 or 2014.

Total revenue did not meet budget in 2015 and 2014 due to application fees predicted for potential projects that never took place. Total expenditures in 2015 were overall below budget due primarily to the waiver of administrative fees and a decrease to insurance expense than what was budgeted for the year. Total expenditures in 2014 were overall below budget due to professional fees, insurance and office expenses being well below what was budgeted for the year.

4. Financial Statement Analysis:

Below is a comparative summary of the Corporation's Statements of Net Position as of December 31:

	2015	2014	2013
Assets	\$ 970	\$ 8,008	\$ 20,627
Liabilities	\$ -	\$ -	\$ 87
Net Position	970	8,008	20,540
Total liabilities and net position	\$ 970	\$ 8,008	\$ 20,627

The Corporation's assets consist of cash in banks as of December 31, 2015 and 2014.

Below is a comparative summary of the Corporation's Statements of Revenues, Expenses and Change in Net Position for the years ended December 31, 2015 and 2014:

	2015	2014	2013
Revenues			
Interest	\$ -	\$ 1	\$ 2
Total revenues	-	1	2
Expenditures	7,038	12,533	17,571
Total revenues in deficiency of expenditures	(7,038)	(12,532)	(17,569)
Net position, beginning of the year	8,008	20,540	38,109
Net position, end of the year	\$ 970	\$ 8,008	\$ 20,540

See independent auditors' report

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

4. Financial Statement Analysis (continued):

The Corporation's revenues in 2015 were \$- versus \$1 in 2014. The lack of revenue in both 2015 and 2014 was due to no new projects started in either year.

The Corporation's expenses in 2015 were \$7,038 versus \$12,533 in 2014. The expenses decreased in 2015 over 2014 primarily due to the waiver of administrative fees of \$5,000 as paid in 2014.

The Corporation's net position has decreased by \$7,038 as a result of operations in 2015.

5. Economic Factors and Next Year's Budget:

The ability to generate future fee revenue and meet the Corporation's 2016 revenue budget expectation is dependent on future project closings. The ability to predict the future success of such events is difficult. Economic conditions in Columbia County, New York as well as changes in interest rates influence the Corporation's ability to attract such project and financing activities. If the Corporation is unable to attract new project and financing activities it will be required to seek other options to generate revenue to cover future expenses.

The Corporation has contracted with Columbia Economic Development Corporation (CEDC) to provide administrative services and CEDC's President and CEO currently serves as the Corporation's Executive Director. The Corporation is planning a marketing effort targeted towards Columbia County not-for-profit organizations in an attempt to educate them on the benefits of financing capital projects through the Corporation. If this marketing effort is successful the ability to attract new projects and financing activities will help the Corporation generate revenue to cover future expenses.

In 2016, CEDC approved a \$2,500 contribution to the Corporation to assist in its mission and operating expenses.

6. Additional Information:

This report is prepared for the use of the Corporation's audit committee, management, federal awarding agencies and pass through entities, and members of the public interested in the affairs of the Corporation. Questions with regard to this financial report or requests for additional information may be addressed to the Executive Director, Columbia County Capital Resource Corporation, 4303 Route 9, Hudson, NY 12534.

See independent auditors' report

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
STATEMENTS OF NET POSITION
December 31, 2015 and 2014

ASSETS		2015	2014
Current assets:			
Cash and cash equivalents:			
Unrestricted:			
Checking		\$ 509	\$ 4,648
Savings		461	3,360
Total cash and cash equivalents		<u>970</u>	<u>8,008</u>
Total assets		<u>\$ 970</u>	<u>\$ 8,008</u>
LIABILITIES AND NET POSITION			
Net position:			
Unrestricted		<u>\$ 970</u>	<u>\$ 8,008</u>
Total liabilities and net position		<u>\$ 970</u>	<u>\$ 8,008</u>

See accompanying notes and independent auditors' report.

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the years ended December 31, 2015 and 2014

	2015	2014
Revenues:		
Interest	\$ -	1
Total revenues	<u>-</u>	<u>1</u>
Expenses:		
Administration	-	5,000
Professional Fees	4,906	4,986
Insurance	1,992	2,387
Office	140	160
Total expenses	<u>7,038</u>	<u>-12,533</u>
Net decrease in net position	(7,038)	(12,532)
Net position, beginning	<u>8,008</u>	<u>20,540</u>
Net position, ending	<u>\$ 970</u>	<u>\$ 8,008</u>

See accompanying notes and independent auditors' report.

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Interest received	\$ -	\$ 1
Operating expenses paid	(7,038)	(12,620)
Net cash used for operating activities	(7,038)	(12,619)
Net decrease in cash and cash equivalents	(7,038)	(12,619)
Cash and cash equivalents at beginning of year	8,008	20,627
Cash and cash equivalents at end of year	\$ 970	\$ 8,008

Reconciliation of change in net position to net cash
used for operating activities:

Change in net position	\$ (7,038)	\$ (12,532)
Change in assets and liabilities:		
Decrease in accounts payable	-	(87)
Net cash used for operating activities	\$ (7,038)	\$ (12,619)

See accompanying notes and independent auditors' report.

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
NOTES TO FINANCIAL STATEMENTS

1. Nature of Organization:

The Columbia County Capital Resource Corporation was established in October, 2009 by the Columbia County Board of Supervisors under the Laws of New York State to promote economic growth in the County of Columbia, New York. The Corporation is exempt from federal, state and local income taxes. The Corporation is a component unit of the County of Columbia, New York.

The Corporation was formed under section 1411 of the New York State Not For Profit Corporation Law (the "NFPCL"). The purpose of the Corporation is to assist not for profit entities that are undertaking projects that further the following purposes: reducing unemployment; promoting an increase in employment and job opportunities; improving, training, and instructing individuals of their capabilities for such jobs; and lessening the burdens of government and acting in the public interest. The Corporation may carry on research for the purpose of aiding a community or geographical area by attracting new industry to the community or area by encouraging development. This is done primarily through administering tax exempt bonds.

Uncertainty

The Corporation currently operates with expenditures in excess of revenues. If the Corporation fails to generate revenue in the future it will either need to curtail operations and/or seek additional sources of cash flow, the outcome of which is currently uncertain.

2. Summary of Significant Accounting Principles:

Basis of Accounting:

The financial statements of the Corporation have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Agency applies all applicable Governmental Accounting Standards Board (GASB) pronouncements. GASB Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements", was adopted by the Corporation in 2012. The government-wide financial statements include the Corporation's only fund which is required to be presented as an enterprise fund.

Deferred Outflows/Inflows of Resources

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

Statement 63 changed how governments organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet).

See independent auditors' report

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Summary of Significant Accounting Principles (Continued):

Deferred Outflows/Inflows of Resources (Continued)

As a result of Statement 63, financial statements will include deferred outflows of resources and deferred inflows of resources ("deferrals"), in addition to assets and liabilities, and will report net position instead of net assets.

Budgetary Data:

The budget policies are as follows:

In October of each year the Executive Director submits a tentative budget to the Board of Directors for the next fiscal year which begins the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing.

Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition:

Revenue is recognized for administrative services performed related to bond issuances in the period the services are performed generally when the related bond issuances are finalized.

Net Position:

Net position is an element of proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflow of resources.

Subsequent Events:

Subsequent events have been evaluated through March __, 2016, which is the date the financial statements were available to be issued.

3. Credit Risk:

For purposes of reporting cash flows, the Corporation considers cash in operating bank accounts, demand deposits, cash on hand, and highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents. As of December 31, 2015 and 2014, cash, which consists of one checking and one savings account, was covered by federal depository insurance up to \$250,000. Management believes the risk of loss is low.

See independent auditors' report

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Credit Risk (Continued):

	2015		2014	
	Bank Balance	Book Balance	Bank Balance	Book Balance
Key Bank Checking	\$ 684	\$ 509	\$ 4,648	\$ 4,648
Key Bank Savings	461	461	3,360	3,360
	<u>\$ 1,145</u>	<u>\$ 970</u>	<u>\$ 8,008</u>	<u>\$ 8,008</u>

4. Conduit Debt Obligations:

From time to time, the Columbia County Capital Resource Corporation issues negotiable bonds to provide financial assistance to not for profit entities for the acquisition and construction of facilities deemed to be in the interest of the public. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the not for profit entity served by the bond issuance. Neither the County of Columbia, Columbia County Capital Resource Corporation, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2015 and 2014 there were (3) series of Bonds outstanding, with an aggregate principal amount payable of \$13,076,520 and \$14,304,465 respectively.

5. Related Party Transactions:

The Corporation paid an administrative fee to the Columbia Economic Development Corporation (CEDC) quarterly to pay for expenses that CEDC staff incurred for the Corporation in 2014. During the year ended 2014, the Corporation paid \$5,000 to the CEDC. During 2015, the fee was waived by CEDC and no amount was paid. There are no outstanding fees to be paid at December 31, 2015 and 2014.

See independent auditors' report



PATTISON, KOSKEY, HOWE & BUCCI

www.pkhbpa.com

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Mary A. Kimball, CPA

Reginald H. Pattison, CPA (1910-2002)
Jon Rath, CPA (Retired)

Jean Howe Lossi, EA
Carol LaMont Howe, EA
Dennis A. O'Brien, CPA

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITORS' REPORT

To the Chairman and the Board of
Columbia County Capital Resource Corporation

We have audited, 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, the financial statements of Columbia County Capital Resource Corporation as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise Columbia County Capital Resource Corporation's basic financial statements, and have issued our report thereon dated March __, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Columbia County Capital Resource Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Columbia County Capital Resource Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Columbia County Capital Resource Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

502 Union Street
Hudson, NY 12534
Tel: 518-828-1565
Fax: 518-828-2672

45 Five Mile Woods Road, Ste 1
Catskill, NY 12414
Phone: 518-943-4502
Fax: 518-943-6532

2880 Route 9, Ste 2
Valatie, NY 12184
Tel: 518-758-6776
Fax: 518-758-6779

340 Main Street
Saugerties, NY 12477
Tel: 845-246-3803
Fax: 845-246-1035

465 Washington Ave.
Kingston, NY 12401
Tel: 845-331-5030
Fax: 845-331-0242

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Columbia County Capital Resource Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kingston, New York
March __, 2016

SUPPLEMENTARY INFORMATION

DRAFT

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
SCHEDULE OF CONDUIT DEBT OBLIGATIONS
Year ended December 31, 2015

<u>Bonds Listing</u>	<u>Outstanding Beginning of the Fiscal Year</u>	<u>Issued During Fiscal Year</u>	<u>Paid During Fiscal Year</u>	<u>Outstanding End of the Fiscal Year</u>	<u>Final Maturity Date</u>
Columbia Memorial Hospital - Series A	\$ 9,145,000	\$ -	\$ 825,000	\$ 8,320,000	2035
Columbia Memorial Hospital - Series B	285,000	-	285,000	-	2015
Camphill Ghent, Inc.	4,874,465	-	117,945	4,756,520	2040
	<u>\$ 14,304,465</u>	<u>\$ -</u>	<u>\$ 1,227,945</u>	<u>\$ 13,076,520</u>	

See accompanying notes and independent auditors' report.

OTHER INFORMATION

DRAFT

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
(a component unit of the County of Columbia, New York)
SCHEDULE OF EMPLOYMENT DATA FOR CONDUIT DEBT OBLIGATIONS
Year ended December 31, 2015

<u>Bonds Listing</u>	<u># of FTE Employees at Project Location Before CRC Status</u>	<u>Original Estimate of Jobs to be Created</u>	<u>Original Estimate of Jobs to be Retained</u>	<u># of Current FTE Employees</u>
Columbia Memorial Hospital - Series A	1,089	-	1,089	1,173
Columbia Memorial Hospital - Series B	1,089	-	1,089	1,173
Camphill Ghent, Inc.	-	38	-	32

See accompanying notes and independent auditors' report.



Investment Report for Columbia County Capital Resource Corporation

Fiscal Year Ending: 12/31/2015

Run Date: 03/11/2016

Status: UNSUBMITTED

Investment Information:

Question	Response	URL (if applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925(6) of PAL?	Yes	http://www.columbiaedc.com/
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	No	
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	



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Investment Report for Columbia County Capital Resource Corporation
Fiscal Year Ending:12/31/2015

Run Date: 03/11/2016
Status: UNSUBMITTED

Additional Comments:

FORWARD



Procurement Report for Columbia County Capital Resource Corporation

Run Date: 03/11/2016

Status: UNSUBMITTED

Fiscal Year Ending: 12/31/2015

Procurement-Information:

Question	Response	URL (if applicable)
1. Does the Authority have procurement guidelines?	Yes	http://www.columbiaedc.com/?page_id=12
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents or specifications for procurement contracts?.	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j (2) (a) of the State Finance Law, "The Procurement Lobbying Act"?	No	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j (10) of the State Finance Law?	No	
8a If Yes, was a record made of this impermissible contact?	No	
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j (9) of the State Finance Law?	No	

Procurement Report for Columbia County Capital Resource Corporation

Run Date: 03/11/2016

Fiscal Year Ending: 12/31/2015

Status: UNSUBMITTED

Procurement Transactions Listing:

This Authority has indicated that it has no Procurement Transactions for the reporting period.

LEAD

Fiscal Year Ending: 12/31/2015

Procurement Transactions Listing:

Additional Comments:

DRAFT



Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation

Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016

Status: UNSUBMITTED

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://www.columbiaedc.com/
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.columbiaedc.com/
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	Yes	N/A
5. Does the Authority have an organization chart?	Yes	http://www.columbiaedc.com/
6. Are any Authority staff also employed by another government agency?	No	
7. Has the Authority posted their mission statement to their website?	Yes	http://www.columbiaedc.com/
8. Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		http://www.columbiaedc.com/



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Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation

Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016

Status: UNSUBMITTED

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824 (7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824 (4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824 (8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.columbiaedc.com/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.columbiaedc.com/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.columbiaedc.com/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.columbiaedc.com/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824 (1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824 (1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824 (5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825 (3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	



Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation

Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016

Status: UNSUBMITTED

Board of Directors Listing

Name	Galluscio, Robert	Name	Keeler, Brian
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	09/10/2009	Term Start Date	04/09/2015
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State govt	No	Does the Board member/designee also hold an elected or appointed State govt	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No



Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation

Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016

Status: UNSUBMITTED

Board of Directors Listing

Name	Mackere, James	Name	Sterling, Sarah
Chair of Board	Yes	Chair of Board	No
If yes, Chair designated By.	Local	If yes, Chair designated By.	
Term Start Date	06/10/2010	Term Start Date	04/08/2015
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State govt position?	No	Does the Board member/designee also hold an elected or appointed State govt position?	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	Yes



Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation

Fiscal Year Ending 12/31/2015

Run Date: 03/21/2016

Status: UNSUBMITTED

Board of Directors Listing		Vacant	Name	Richter, Sid
Name			Chair of Board	No
Chair of Board			If yes, Chair designated By.	
If yes, Chair designated By.			Term Start Date	09/10/2009
Term Start Date			Term Expiration Date	Signature of Authority
Term Expiration Date			Title	
Title			Has the Board member appointed a designee?	
Has the Board member appointed a designee?			Designee Name	
Designee Name			Ex-officio	No
Ex-officio			Nominated By	Local
Nominated By	Local		Appointed By	Local
Appointed By	Local		Confirmed by Senate?	
Confirmed by Senate?			Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Has the Board member/designee signed the acknowledgement of fiduciary duty?			Complied with training requirement of Section 2824?	Yes
Complied with training requirement of Section 2824?			Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed State gove			Does the Board member/designee also hold an elected or appointed municipal government position?	No
Does the Board member/designee also hold an elected or appointed municipal government position?				



Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation
Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016
Status: UNSUBMITTED

Board of Directors Listing	
Name	Vacant
Chair of Board	
If yes, Chair designated By.	
Term Start Date	
Term Expiration Date	
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-Officio	
Nominated By	Local
Appointed By	Local
Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	
Complied with training requirement of Section 2824?	
Does the Board member/designee also hold an elected or appointed State govt position?	
Does the Board member/designee also hold an elected or appointed municipal government position?	



PARIS Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation

Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016

Status: UNSUBMITTED

Staff Listing																
Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/Part Time	Exempt Base Salary	Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/allowances/adjustments	Total Compensation	Individual also paid by another entity to perform the work of the government Authority	If yes, is the payment made by a State or local government
Costine, Nancy	Economic Development	Professional				PT	Yes	0.00	0	0	0	0	0	0	Yes	No
Drahushuk, Lisa	Specialist Administrative	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	No
Lane, Martha	Assistant Business Development	Professional				PT	Yes	0.00	0	0	0	0	0	0	Yes	No
McNary, Erin	Specialist Chief Financial Officer	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	No
Stiffler, Ed	Economic Developer	Professional				PT	Yes	0.00	0	0	0	0	0	0	Yes	No
Wilber, Carol	Director of Marketing	Professional				PT	Yes	0.00	0	0	0	0	0	0	Yes	No



PARIS Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation

Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016

Status: UNSUBMITTED

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Vacant	Board of Directors												
Vacant	Board of Directors												
Mackeher, James	Board of Directors											X	
Richter, Sid	Board of Directors											X	
Galluscio, Robert	Board of Directors											X	
Sterling, Sarah	Board of Directors											X	
Keeler, Brian	Board of Directors											X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
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No Data has been entered by the Authority for this section in PARIS



Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation

Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016

Status: UNSUBMITTED

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes

Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this AUI? No

Name of Subsidiary/Component Unit	Status	Requested Changes
-----------------------------------	--------	-------------------

Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Enter Purpose
-----------------------------------	--------------------	---------------

Subsidiary/Component Unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination
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No Data has been entered by the Authority for this section in PARIS



PARIS
Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation
Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016
Status: UNSUBMITTED

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
Current Assets	
Cash and cash equivalents	\$970
Investments	\$0
Receivables, net	\$0
Other assets	\$0
Total Current Assets	\$970
Noncurrent Assets	
Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0
Capital Assets	
Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
Total Noncurrent Assets	\$0
Total Assets	\$970



Annual Report for Columbia County Capital Resource Corporation
Fiscal Year Ending:12/31/2015

Run Date: 03/21/2016
Status: UNSUBMITTED

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities	
Current Liabilities	
Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$0
Noncurrent Liabilities	
Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$0
Total Liabilities	\$0
Net Asset (Deficit)	
Net Asset	
Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$970
Total Net Assets	\$970



Annual Report for Columbia County Capital Resource Corporation
Fiscal Year Ending:12/31/2015

Run Date: 03/21/2016
Status: UNSUBMITTED

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

<u>Operating Revenues</u>	
Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$0
<u>Operating Expenses</u>	
Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$4,
Supplies and materials	\$14
Depreciation & amortization	\$0
Other operating expenses	\$1
Total Operating Expenses	\$14
Operating Income (Loss)	(\$14)
<u>Nonoperating Revenues</u>	
Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$0



PARIS - Financial Reporting Information System

Annual Report for Columbia County Capital Resource Corporation
Fiscal Year Ending:12/31/2015

Run Date: 03/21/2016
Status: UNSUBMITTED

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

Nonoperating Expenses

Interest and other financing charges
Subsidies to other public authorities
Grants and donations
Other nonoperating expenses
Total Nonoperating Expenses

Income (loss) Before Contributions

Capital Contributions

Change in net assets
Net assets (deficit) beginning of year
Other net assets changes
Net assets (deficit) at end of year

\$0
\$0
\$0
\$0
\$0
(\$7,038)
\$0
(\$7,038)
\$8,008
\$0
\$0
\$0

REMOVED



Public Authorities Reporting Information System

Annual Report for Columbia County Capital Resource Corporation

Fiscal Year Ending: 12/31/2015

Run Date: 03/21/2016

Status: UNSUBMITTED

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances List by Type of Debt and Program

No Data has been entered by the Authority for this section in PARIS

DEFERRED



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Schedule of Authority Debt

Type of Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	14,303,465.00	0.00	1,227,945.00	13,076,520.00
Conduit Debt - Pilot Increment Financing					



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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

RETRD



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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://www.columbiaaeds.com/
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.columbiaaeds.com/
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	



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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

REAR



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Loan Information

This Authority has indicated that it did not award any loans during the reporting period.

LEAD



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Bond Information

1.	Name of Recipient of Bond	Campbell Ghent
	Proceeds:	
	Address Line1:	Route 66
	Address Line2:	
	City:	GHENT
	State:	NY
	Zip - Plus4:	12075
	Province/Region:	
	Country:	USA
	Amount of Bonds Issued:	\$5,100,000.00
	Date Bonds Issued:	12/28/2010
	Bond Interest Rate:	2.38
	Last Year Bonds Expected to be	
	Retired:	2040
	Amount of Bond Principal retired	
	during the reporting year:	\$117,945
	Amt of Bond Principal retired	
	prior to reporting year:	\$225,535
	Current Amount of Bonds	
	Outstanding:	\$4,756,520
	Purpose of project requiring	Business Expansion/Startup
	the Bond Issuance:	
	Was the bond issuance expected to	
	result in new jobs being	
	created?	Yes
	If yes, how many jobs were	
	planned to be created?	38
	If yes, how many jobs have been	
	created to date?	32
	Have the bonds been fully	
	retired?	No

2.	Name of Recipient of Bond	Columbia Memorial Hospital
	Proceeds:	
	Address Line1:	71 Prospect Ave
	Address Line2:	
	City:	HUDSON
	State:	NY
	Zip - Plus4:	12534
	Province/Region:	
	Country:	USA
	Amount of Bonds Issued:	\$12,945,000.00
	Date Bonds Issued:	05/03/2010
	Bond Interest Rate:	12
	Last Year Bonds Expected to be	
	Retired:	2035
	Amount of Bond Principal retired	
	during the reporting year:	\$825,000
	Amt of Bond Principal retired	
	prior to reporting year:	\$3,800,000
	Current Amount of Bonds	
	Outstanding:	\$8,320,000
	Purpose of project requiring	Commercial Property
	the Bond Issuance:	Construction/Acquisition/Revitalization/I
		mprovement
	Was the bond issuance expected to	
	result in new jobs being	
	created?	No
	If yes, how many jobs were	
	planned to be created?	
	If yes, how many jobs have been	
	created to date?	
	Have the bonds been fully	
	retired?	No



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Bond Information

3. Name of Bond Proceeds: Columbia Memorial Hospital

Address Line1: 71 Prospect Ave.

Address Line2:

City: HUDSON

State: NY

Zip - Plus4: 12534

Province/Region:

Country: USA

Amount of Bonds Issued: \$1,550,000.00

Date Bonds Issued: 03/03/2010

Bond Interest Rate: 12

Last Year Bonds Expected to be

Retired: 2015

Amount of Bond Principal retired

during the reporting year: \$285,000

Amt of Bond Principal retired

prior to reporting year: \$1,265,000

Current Amount of Bonds

Outstanding: \$0

Purpose of project requiring Commercial Property

the Bond Issuance: Construction/Acquisition/Revitalization

Improvement

Was the bond issuance expected to

result in new jobs being

created? No

If yes, how many jobs were

planned to be created?

If yes, how many jobs have been

created to date?

Have the bonds been fully

retired? Yes



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Additional Comments:

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