

Clayton Local Development Corporation
(A Non-Profit Corporation)

Financial Statements

For The Years Ended
December 31, 2024 and 2023

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To The Board Members
CLAYTON LOCAL DEVELOPMENT CORPORATION
Clayton, New York

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Clayton Local Development Corporation (a Non-Profit Corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Clayton Local Development Corporation as of December 31, 2024 and 2023, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Clayton Local Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

To The Board Members
CLAYTON LOCAL DEVELOPMENT CORPORATION

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Clayton Local Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Clayton Local Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Clayton Local Development Corporation's ability to continue as a going concern for a reasonable period of time.

To The Board Members
CLAYTON LOCAL DEVELOPMENT CORPORATION

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025 on our consideration of Clayton Local Development Corporation'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 solely 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 effectiveness of Clayton Local Development Corporation's 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 Clayton Local Development Corporation's internal control over financial reporting and compliance.

DiMARCO, ABIUSI & PASCARELLA, P.C.

DiMarco, Abiusi & Pascarella, P.C.

Syracuse, New York
March 28, 2025
Audit Principal: Maria Snyder
Federal Employer Identification Number: 16-1427749

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

ASSETS		2024	2023
ASSETS			
Cash - Operating		\$ 18,268	\$ 9,939
Restricted cash		1,775	1,774
Accounts receivable		900	10,900
Utility deposit		100	100
	TOTAL ASSETS	\$ 21,043	\$ 22,713
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable		\$ 3,042	\$ 3,042
NET ASSETS			
Without donor restrictions		18,001	19,671
	TOTAL NET ASSETS	18,001	19,671
	TOTAL LIABILITIES AND NET ASSETS	\$ 21,043	\$ 22,713

See Auditors' Report and Accompanying Notes.

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
STATEMENTS OF ACTIVITIES
For The Years Ended December 31, 2024 and 2023

	2024	2023
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE		
Exchange transactions	\$ 42,500	\$ 48,500
Interest	2	2
TOTAL REVENUE WITHOUT DONOR RESTRICTIONS	42,502	48,502
EXPENSES		
Program service - Local development	31,815	37,283
Management and general	12,357	12,066
TOTAL EXPENSES	44,172	49,349
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(1,670)	(847)
NET ASSETS - BEGINNING OF YEAR	19,671	20,518
NET ASSETS - END OF YEAR	\$ 18,001	\$ 19,671

See Auditors' Report and Accompanying Notes.

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A LIMITED PARTNERSHIP)
STATEMENTS OF FUNCTIONAL EXPENSES
For The Years Ended December 31, 2024 and 2023

	Program Service Local Development	Management and General	2024
Fees and permits	\$ -	\$ 50	\$ 50
Insurance	-	897	897
Leased management fee	31,815	3,535	35,350
Office	-	1,196	1,196
Printing and advertising	-	569	569
Professional fees	-	6,110	6,110
	<u>\$ 31,815</u>	<u>\$ 12,357</u>	<u>\$ 44,172</u>

	Program Service Local Development	Management and General	2023
Fees and permits	\$ -	\$ 50	\$ 50
Insurance	-	897	897
Leased management fee	32,783	3,643	36,426
Office	-	1,327	1,327
Printing and advertising	-	249	249
Professional fees	4,500	5,900	10,400
	<u>\$ 37,283</u>	<u>\$ 12,066</u>	<u>\$ 49,349</u>

See Auditors' Report and Accompanying Notes.

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A LIMITED PARTNERSHIP)
STATEMENTS OF CASH FLOWS
For The Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,670)	\$ (847)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
(Increase) decrease in:		
Accounts receivable	10,000	(900)
Increase (decrease) in:		
Accounts payable	-	(5,450)
	8,330	(7,197)
NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH		
CASH AND RESTRICTED CASH - BEGINNING OF YEAR	11,713	18,910
CASH AND RESTRICTED CASH - END OF YEAR	\$ 20,043	\$ 11,713
SUPPLEMENTAL SCHEDULE OF CASH FLOW INFORMATION		
Classification of cash and restricted cash:		
Cash - Operating	\$ 18,268	\$ 9,939
Restricted cash	1,775	1,774
	\$ 20,043	\$ 11,713

See Auditors' Report and Accompanying Notes.

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Years Ended December 31, 2024 and 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Clayton Local Development Corporation, (the "Corporation"), operates to relieve and reduce unemployment; to promote and provide for additional and maximum employment; to better and maintain job opportunities; to carry on research for the purpose of aiding the communities of the Town and Village of Clayton, New York by attracting business opportunities to said communities or encouraging the development of new, or retention of existing, business opportunities in the communities; lessening the burdens of government; and, to act in the public interest including, promoting reuse of brownfield sites within the Town and Village of Clayton, New York.

The Corporation generates revenue primarily from grants and by providing grant administrative services through partnerships with the Town and Village of Clayton, New York.

The Corporation's operations are concentrated in the Town and Village of Clayton, New York and such territory in proximity to these municipalities in which the use of the Corporation's funds will have substantial positive impact on the economic welfare and prosperity of the Town and Village of Clayton, New York and its inhabitants.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Revenue and Cost Recognition

The Corporation's financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Exchange transaction revenue is recognized in the period covered by the contract and costs are expensed as incurred.

Leases are scoped out of FASB ASC 606. Lease revenue is earned over time and costs including depreciation are expensed as incurred.

See Auditors' Report.

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Years Ended December 31, 2024 and 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. The Corporation received \$-0- in contributions without donor restrictions for the years ended December 31, 2024 and 2023, respectively.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Corporation considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at December 31, 2024 and 2023.

Receivables and Credit Losses

Accounts receivables are based on amounts billed to customers. Management expects collection of substantially all receivables and has elected to record credit losses using the direct write-off method. Accounting principles generally accepted in the United States require that an estimate be made of the allowance for credit losses. The effect of the use of the direct write-off method, however, is not materially different from the results that would have been obtained had the allowance method been followed and the allowance for credit losses is immaterial to the financial statements.

Repairs and Maintenance

Repairs and maintenance not prolonging the useful life of assets are charged to expense in the years incurred and improvements, which extend the useful life of assets, are capitalized. Assets are depreciated over their estimated useful lives using the straight-line depreciation method. Generally, repairs, which have a cost of \$500 or more at the date of acquisition and have an expected useful life of greater than one years, is capitalized.

Advertising Costs

The Corporation uses advertising to notify the public of grant opportunities and to make public announcements. Advertising costs were expensed as incurred. Advertising expense was \$569 and \$249 for December 31, 2024 and 2023, respectfully.

See Auditors' Report.

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Years Ended December 31, 2024 and 2023

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Taxes

The Non-Profit Corporation is exempt from income taxes, under section 501(c)(3) of the Internal Revenue Code classified by the Internal Revenue Services as other than a private foundation.

Impairment of Long-Lived Assets

The Corporation reviews its equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. For assets held and used, if the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts, an impairment loss has occurred. The amount of the impairment loss is equal to the asset's carrying value over its estimated fair value. No impairment loss has been recognized by the Corporation for the years ended December 31, 2024 and 2023.

Subsequent Events

The Corporation has evaluated events and transactions that occurred between December 31, 2024 and March 28, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 2. STATEMENT OF FINANCIAL POSITION, ACTIVITIES AND FUNCTIONAL EXPENSES

Basis of Presentation

The financial statements presented reflect Clayton Local Development Corporation's financial assets as of December 31, 2024 and 2023. Clayton Local Development Corporation manages its liquid resources by relying on local banks insured with the Federal Deposit Insurance Corporation (FDIC). The Board prepares an annual detailed budget to ensure adequate resources to cover programs and collects receivables timely to maximize cash due. In addition, the Board directs payments timely to maximize the time they have access to available cash. Financial assets available within one years of the statement of financial position date include end of years cash and cash equivalents.

Clayton Local Development Corporation elects to use the indirect method of presenting the statement of cash flows.

See Auditors' Report.

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Years Ended December 31, 2023 and 2022

Note 2. STATEMENT OF FINANCIAL POSITION, ACTIVITIES AND FUNCTIONAL EXPENSES - CONTINUED

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is constantly applied. The expenses that are allocated include lease management fees, which are allocated on the basis of estimates of time and effort.

Statement of Cash Flows

There were no non-cash investing or financing activities during 2024 and 2023.

Note 3. CONCENTRATION OF CREDIT RISK

The Corporation maintains its cash and cash equivalent balances at Watertown Savings Bank. At December 31, 2024 and 2023, there were no balances in excess of FDIC coverage.

Note 4. ACCOUNTS RECEIVABLE

The accounts receivable balance, including the opening balance of the earliest year presented, is as follows for December 31:

	2024	2023	2022
Village of Clayton, grant writing services	\$ -0-	\$ 10,000	\$ 10,000
Vendor refund	900	900	-0-
	\$ 900	\$ 10,900	\$ 10,000

Note 5. RESTRICTED CASH

Board Designated Net Assets

The Clayton Local Development Corporation's Board has designated \$1,775 and \$1,774 from net assets without donor restrictions for specified Board purposes as of December 31, 2024 and 2023, respectively.

See Auditors' Report.

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Years Ended December 31, 2024 and 2023

Note 6. EXCHANGE TRANSACTIONS

The Corporation entered into agreement with the Town of Clayton, New York to be reimbursed for expenses related to the economic development of the Town of Clayton for up to \$15,000 for the years ended December 31, 2024 and 2023.

The Corporation entered into agreements with the Village of Clayton, New York to perform grant writing efforts reimbursable up to \$10,000 for the years ended December 31, 2024 and 2023.

The Corporation entered into agreement with the Village of Clayton, New York to expand and develop the local economic base reimbursable up to \$10,000 for the years ended December 31, 2024 and 2023.

The Corporation entered into an agreement with the Town of Henderson to complete a grant the 2024 Local Waterfront Revitalization Plan. The Corporation received compensation of \$7,500 and \$-0- for the years ended December 31, 2024 and 2023.

The Corporation entered into agreement with the Town of Clayton to administer the NYS REDI grant funding for the Upper Town Landing Grindstone Island project. The Corporation received an administration fee of \$-0- and \$5,000 for the years ended December 31, 2024 and 2023.

The Corporation entered into agreement with the Village of Clayton to help pay for a housing study for \$-0- and \$4,500 for the years ended December 31, 2024 and 2023.

The Corporation entered into agreement with the Town of Clayton to help pay for a housing study for \$-0- and \$1,000 for the years ended December 31, 2024 and 2023.

Clayton Local Development Corporation received funding through the Northern New York Community Foundation as support for the Clayton Population and housing study for \$-0- and \$3,000 for the years ended December 31, 2024 and 2023.

Note 7. RELATED PARTY TRANSACTIONS

The Corporation's Board of Directors includes officials from the Town and Village of Clayton, New York. Any agreements and arrangements the Corporation maintains with these entities are considered related party transactions.

The Corporation had the following transactions with related parties:

See Auditors' Report.

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
For The Years Ended December 31, 2024 and 2023

Note 7. RELATED PARTY TRANSACTIONS - CONTINUED

	2024	2023
Town of Clayton, New York		
Exchange Transaction -		
Contracted Services	\$ 15,000	\$ 16,000
Town of Clayton, New York		
Exchange Transaction -		
Grant Administration	\$ -0-	\$ 5,000
Village of Clayton, New York		
Exchange Transaction -		
Grant Writing, Development		
And Housing study	\$ 10,000	\$ 10,000
Exchange Transactions -		
Contracted Services	\$ 10,000	\$ 14,500
Riverside Media Group		
Printing and Advertising Expense	\$ 569	\$ 195

The Corporation also has a management leasing agreement with Clayton Improvement Association (CIA) to provide professional staffing and support services to the Corporation. CIA charged the Corporation for the cost of compensating the leased employees. The management lease fee was \$36,500 and \$37,625 for the years ended December 31, 2024 and 2023.

Note 8. CONCENTRATIONS

The Corporation conducts a major portion of its business with related party customers. Approximately 76% and 100% of total revenue was received from contracts with these related parties in 2024 and 2023. In addition, these annual contracts are with local government and are subject to change based on changes in economic conditions or by an act at the local government. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional cost to comply with a change.

See Auditors' Report.

OTHER
INFORMATION



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INDEPENDENT AUDITORS' 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*

To The Board Members
CLAYTON LOCAL DEVELOPMENT CORPORATION
Clayton, New York

We have audited, in accordance with the 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 Clayton Local Development Corporation (a Non-Profit Corporation), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Clayton Local Development Corporation's internal control over financial reporting (internal control) as a basis for designing 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 Clayton Local Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Clayton Local Development 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.

To The Board Members
CLAYTON LOCAL DEVELOPMENT CORPORATION

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Clayton Local Development Corporation's financial statements are free from 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 financial statements. 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.

DiMARCO, ABIUSI & PASCARELLA, P.C.

DiMarco, Abiusi & Pascarella, P.C.

Syracuse, New York
March 28, 2025

CLAYTON LOCAL DEVELOPMENT CORPORATION
(A NON-PROFIT CORPORATION)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2024

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of Clayton Local Development Corporation.
2. No material weaknesses were identified during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of Clayton Local Development Corporation were disclosed during the audit.
4. Clayton Local Development Corporation was determined to be a low-risk auditee.

FINDINGS - FINANCIAL STATEMENTS AUDIT

None.