

**Livingston County  
Chamber of Commerce, Inc.**

**Financial Statements**

**Years Ended December 31, 2010 (Reviewed) and 2009 (Audited)**

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors  
Livingston County Chamber of Commerce, Inc.  
Geneseo, New York 14454

We have reviewed the accompanying statement of financial position of Livingston County Chamber of Commerce, Inc. (a not-for-profit membership corporation) as of December 31, 2010, and the related statements of income (loss), net assets, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2010 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles general accepted in the United States of America. The information included in the accompanying statement of income (loss) for each division is presented only for purposes of additional analysis and has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

The financial statements for the year ended December 31, 2009, were audited by us, and we expressed an unqualified opinion on them in our report dated September 15, 2010, but we have not performed any auditing procedures since that date.

*LaDelfa, Schoder & Walker, P.C.*  
LaDelfa Schoder & Walker PC

September 8, 2011  
112 Main Street  
Mt. Morris, New York 14510

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**STATEMENT OF FINANCIAL POSITION**

*December 31, 2010 (Reviewed) and 2009 (Audited)*

**ASSETS**

	<u>Reviewed</u> Dec. 31, 2010	<u>Audited</u> Dec. 31, 2009
<b>Current assets:</b>		
Cash-Checking operating	\$ 49,162	\$ 53,504
Cash-Checking tourism	38,671	20,383
Cash-Checking matching funds	1	31,962
Cash-Checking job fair	2,666	3,416
Cash-Checking Excellus BC/BS	26,738	278,196
Cash-Checking MVP Health Care	215,476	4,955
Cash-Checking Unity Health Care	5,278	6,711
Cash-Checking Guardian dental	20,285	18,600
Cash-Certificate of deposit medical insurance	750,000	325,000
Cash-Certificate of deposit reserve	100,110	100,163
Cash-Certificate of deposit operating	41,586	40,978
Cash-Certificate of deposit tourism	5,625	5,521
Total cash and cash equivalents	<u>1,255,598</u>	<u>889,389</u>
Medical insurance premiums receivable	0	503,565
Dental insurance premiums receivable	0	1,677
Administrative fee receivable	0	4,485
Loan receivable-Affiliate	5,717	5,484
Total current assets	<u>1,261,315</u>	<u>1,404,600</u>
<b>Property &amp; equipment:</b>		
Equipment	18,748	18,748
Furniture & fixtures	14,400	14,400
Subtotal	<u>33,148</u>	<u>33,148</u>
Less accumulated depreciation	<u>(25,398)</u>	<u>(23,268)</u>
Total property & equipment	<u>7,750</u>	<u>9,880</u>
<b>Other assets:</b>		
Loan receivable-Affiliate	<u>18,652</u>	<u>24,369</u>
 <b>Total assets</b>	 <b>\$ <u>1,287,717</u></b>	 <b>\$ <u>1,438,849</u></b>

See independent accountants' review report.

The accompanying notes are an integral part of the financial statements.

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**STATEMENT OF FINANCIAL POSITION**

*December 31, 2010 (Reviewed) and 2009 (Audited)*

**LIABILITIES & NET ASSETS**

	Reviewed <u>Dec. 31, 2010</u>	Audited <u>Dec. 31, 2009</u>
<b>Current liabilities:</b>		
Medical insurance premiums payable	\$ 1,022,804	\$ 1,144,713
Dental insurance premiums payable	7,390	6,009
Accounts payable	1,211	6,176
Total current liabilities	<u>1,031,405</u>	<u>1,156,898</u>
Total liabilities	<u>1,031,405</u>	<u>1,156,898</u>
<b>Net assets:</b>		
Unrestricted	<u>256,312</u>	<u>281,951</u>
<b>Total liabilities &amp; net assets</b>	<u><u>\$ 1,287,717</u></u>	<u><u>\$ 1,438,849</u></u>

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**STATEMENT OF INCOME (LOSS)**

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	Reviewed 12 Months Ended Dec. 31, 2010	Audited 12 Months Ended Dec. 31, 2009
<b>Revenue:</b>		
Medical insurance premium income	\$ 3,575,043	\$ 4,157,146
Dental insurance premium income	10,892	13,127
Membership dues	97,105	104,197
Occupancy tax revenue	112,980	111,500
Grant income-NYS matching funds	0	59,053
Grant income-Other	0	2,168
Program service income-Livingston County	22,500	14,500
Administrative fee income	56,352	37,930
Interest income	5,770	10,826
Late fees collected	8,500	8,850
Travel guide revenue	13,585	10,900
Festivals & events co-op adv. revenue	0	9,345
Meetings & lunches revenue	605	746
Healthy business breakfast	165	385
Credit card fee income	897	1,250
Staples business program	171	442
Holiday update luncheon	4,305	1,315
Business & industry luncheon	2,355	3,900
Harvest luncheon revenue	2,710	1,760
Familiarity tours revenue	1,750	1,290
Job fair revenue	1,498	1,278
Farmers & neighbors dinner	12,480	13,830
Seminar revenue	650	0
Sale of maps	15	18
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Total revenue	\$ 3,930,328	\$ 4,565,756

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# LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.

## STATEMENT OF INCOME (LOSS)

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	Reviewed 12 Months Ended Dec. 31, 2010	Audited 12 Months Ended Dec. 31, 2009
<b>Total revenue</b> (From previous page)	\$ <u>3,930,328</u>	\$ <u>4,565,756</u>
<b>Operating expenses:</b>		
Staff wages	104,267	100,188
Director's salary	59,085	57,395
Payroll insurance	1,787	1,655
Payroll taxes	12,497	12,055
Employee benefits	19,440	18,957
Depreciation	2,130	2,434
Medical insurance premiums	3,575,043	4,157,146
Dental insurance premiums	10,892	13,127
Repairs & maintenance	0	333
Equipment rent	1,014	1,352
Insurance	4,856	1,888
Travel reimbursement	6,090	6,972
Grant expenses	0	18,257
Festival & event promotion	0	17,566
County promotion	22,960	53,105
Familiarity tours expenses	1,651	1,302
Visitor guide expenses	41,675	35,510
Postage	2,304	5,437
Office supplies	5,505	5,301
Payroll processing fees	909	888
Holiday update luncheon	1,866	0
Business & industry luncheon	1,850	2,185
Meals & entertainment	1,154	2,140
Membership development	0	921
Marketing & advertising	18,176	8,891
Legal fees	1,345	1,163
Audit fees	4,940	4,500
Subtotal operating expenses	\$ <u>3,901,436</u>	\$ <u>4,530,668</u>

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**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**STATEMENT OF INCOME (LOSS)**

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	Reviewed 12 Months Ended <u>Dec. 31, 2010</u>	Audited 12 Months Ended <u>Dec. 31, 2009</u>
<b>Operating expenses continued</b>		
From previous page:		
Subtotal operating expenses	\$ 3,901,436	\$ 4,530,668
Meeting expenses	3,895	2,883
Farmers & neighbors dinner	7,903	7,886
Harvest luncheon expenses	2,059	1,355
Business after hours	112	462
Job fair expenses	2,248	818
Health business breakfast	172	87
Technology expenses	8,499	7,149
Office rent	20,400	20,400
Telephone	2,203	1,727
NY franchise tax & filing fee	275	275
Scholarship	0	500
Donations	380	205
Dues & memberships	1,660	4,596
Conferences & seminars	4,725	5,147
Total operating expenses	<u>3,955,967</u>	<u>4,584,158</u>
<b>Net income (loss)</b>	<u>\$ (25,639)</u>	<u>\$ (18,402)</u>

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**STATEMENT OF NET ASSETS**

*December 31, 2010 (Reviewed) and 2009 (Audited)*

	<u>Reviewed</u> <u>Dec. 31, 2010</u>	<u>Audited</u> <u>Dec. 31, 2009</u>
<b>Net assets-Beginning of year</b>	\$ 281,951	\$ 300,353
<b>Net income (loss)</b>	<u>(25,639)</u>	<u>(18,402)</u>
<b>Net assets-End of year</b>	<u>\$ 256,312</u>	<u>\$ 281,951</u>

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**STATEMENT OF CASH FLOWS**

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	<u>Reviewed</u> 12 Months Ended Dec. 31, 2010	<u>Audited</u> 12 Months Ended Dec. 31, 2009
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ (25,639)	\$ (18,402)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Noncash expenses included in net income:		
Depreciation	2,130	2,434
Change in working capital asset and liability items:		
(Increase) decrease in medical insurance premium receivable	503,565	(58,116)
(Increase) decrease in dental insurance premiums receivable	4,485	(4)
(Increase) decrease in administrative fee receivable	1,677	(450)
(Increase) decrease in grant receivable	0	9,058
Increase (decrease) in accounts payable	(4,965)	5,494
Increase (decrease) in medical insurance premiums payable	(121,909)	212,612
Increase (decrease) in dental insurance premiums payable	1,381	781
Total adjustments	<u>386,364</u>	<u>171,809</u>
Net cash provided by (used in) operating activities	<u>360,725</u>	<u>153,407</u>
<b>Cash flows from financing activities:</b>		
Cash provided by financing activities:		
Repayment of loan to affiliate	<u>5,484</u>	<u>5,261</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>366,209</b>	<b>158,668</b>
<b>Cash and cash equivalents at beginning of year</b>	<b><u>889,389</u></b>	<b><u>730,721</u></b>
<b>Cash and cash equivalents at end of year</b>	<b><u>\$ 1,255,598</u></b>	<b><u>\$ 889,389</u></b>
Interest	<u>\$ 0</u>	<u>\$ 0</u>
Income taxes paid	<u>\$ 250</u>	<u>\$ 250</u>

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**For the 12 Months Ended December 31, 2010**

**Note 1 – Nature of Activities:**

Livingston County Chamber of Commerce, Inc. (the Organization) was incorporated on August 25, 1970, under the Membership Corporation Law of the state of New York.

The Organization's mission is to promote business development and the quality of life in Livingston County by creating opportunities to build relationships.

The various program services encompass economic development, promoting tourism, business networking and recognition, agricultural promotion, and numerous cost-saving membership services.

**Note 2 – Summary of Significant Accounting Policies:**

This summary of significant accounting policies of the Organization is presented to assist the reader in understanding its financial statements. The financial statements and notes are representations of the Organization's management, whom are responsible for their integrity and objectivity.

**Date of Management's Review**

Management has evaluated subsequent events through September 8, 2011, the date on which the financial statements were available to be issued.

**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting, therefore, revenues are recognized when earned rather than when received and expenses are recognized when incurred rather than when paid.

**Cash & Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers the certificates of deposit and all highly-liquid investments available for current use with an initial maturity of twelve months or less to be cash equivalents.

**Property & Equipment**

Property and equipment are recorded at cost. The provision for depreciation is made using the straight line method over the estimated useful lives of the assets. The estimated useful lives are as follows: equipment over 5 years and furniture and fixtures over 7 years and 10 years. The policy of the Organization is to capitalize property and

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**For the 12 Months Ended December 31, 2010**

equipment purchases, which have a useful life of more than one year. Maintenance and repair expenditures are classified as expenses.

**Contributed Services**

Many individuals volunteer their time and perform a variety of tasks in support of the Organization's program activities. However, the values of these services do not meet the criteria for recognition as contributed services in the financial statements under SFAS No. 116.

**Income Tax Status**

The Organization is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code as a chamber of commerce.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, plus the disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

**Marketing & Advertising Costs**

Marketing and advertising costs are expensed as incurred. Marketing and advertising expense totaled \$18,176 and \$8,891 for the twelve months ended December 31, 2010 and 2009, respectively.

**Deferred Compensation Plan**

The Organization maintains a deferred compensation plan under Section 457(b) of the Internal Revenue Code for employees who are eligible to participate. The Organization is not allowed to make matching contributions.

At the date of the accountant's review report, the Organization is in the process of updating its deferred compensation plan to include non-elective contributions by the Organization in the amount of up to three percent of the eligible participant's compensation. The updated plan will be effective August 1, 2011.

**Note 3 – Loan Receivable-Affiliate:**

The loan receivable from affiliate represents an advance of funds to the Livingston County Education Alliance, Inc. during the year ended December 31, 2006.

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**For the 12 Months Ended December 31, 2010**

The terms of the receivable requires an annual payment of principal and interest in the amount of \$6,753. The stated rate of interest is 4.25 percent per year. The maturity date of the advance is June 2014. The outstanding balance of the loan receivable was \$24,369 and \$29,853 at December 31, 2010 and 2009, respectively.

**Note 4 – Related Parties:**

The Organization is related to the Livingston County Education Alliance, Inc., a not-for-profit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity under Section 170(b). The Board of Directors of Livingston County Education Alliance, Inc. consists of the Organization's executive committee. Livingston County Education Alliance, Inc. was formed to provide educational program services to the citizens of Livingston County.

In the fall of 2004, the Livingston County Education Alliance, Inc. purchased vacant land and constructed an office building in which the Organization is the major tenant.

The office rent paid to the Livingston County Education Alliance, Inc. amounted to \$20,400 for each of the twelve months ended December 31, 2010 and 2009.

The Organization has advanced funds to the Livingston County Education Alliance, Inc. Please see the previous Note 3 for the details.

**Note 5 – Income Tax Position:**

The adoption of Topic 740 of the Financial Accounting Standards Board's Accounting Standards Codification relating to accounting for uncertainty for income taxes requires the Organization to evaluate their tax position. The Organization files a Federal Form 990-T, Exempt Organization Business Income Tax Return, and a New York State Form CT-13, Unrelated Business Income Tax Return, to report its unrelated business income, which is mainly listed on the insurance division's Statement of Income (Loss).

The Organization's Form 990-T and Form 990, Return of Organization Exempt From Income Tax, for the tax year ended December 31, 2007, was examined by the Internal Revenue Service's Tax Exempt and Government Entities Division with a no-change audit resulting and the Organization continues to qualify for exemption from federal income tax as stated in the correspondence from the Internal Revenue Service dated February 9, 2010.

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**For the 12 Months Ended December 31, 2010**

The Organization's annual tax exempt return and business income tax return filings for the tax years ended December 31, 2008 through 2010 remain open to examination by the taxing authorities.

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**OPERATING DIVISION**

**STATEMENT OF INCOME (LOSS)**

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	Reviewed 12 Months Ended Dec. 31, 2010	Audited 12 Months Ended Dec. 31, 2009
<b>Revenue:</b>		
Membership dues	\$ 97,105	\$ 104,197
Interest income	3,866	7,360
Holiday update luncheon	4,305	1,315
Meetings & lunches revenue	605	746
Healthy business breakfast	165	385
Credit card fee income	897	1,250
Staples business program	171	442
Business & industry luncheon	2,355	3,900
Job fair revenue	1,498	1,278
Farmers & neighbors dinner	12,480	13,830
Administrative fee income	200	200
Sale of maps	15	18
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Total revenue	\$ 123,662	\$ 134,921

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**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**OPERATING DIVISION**

**STATEMENT OF INCOME (LOSS)**

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	Reviewed 12 Months Ended Dec. 31, 2010	Audited 12 Months Ended Dec. 31, 2009
<b>Total revenue</b>	\$ 123,662	\$ 134,921
(From previous page)		
<b>Operating expenses:</b>		
Staff wages	14,286	13,740
Director's salary	41,359	40,177
Payroll insurance	599	1,153
Payroll taxes	4,257	4,125
Employee benefits	6,742	6,564
Depreciation	70	303
Equipment rent	254	338
Insurance	1,422	1,719
Travel reimbursement	3,171	3,321
Postage	875	1,052
Office supplies	2,356	1,543
Payroll processing fees	455	444
Meals & entertainment	0	1,258
Membership development	0	921
Marketing & advertising	4,119	2,596
Legal fees	164	183
Audit fees	1,155	1,155
Meeting expenses	3,895	2,883
Holiday update luncheon	1,866	0
Business & industry luncheon	1,850	2,185
Farmers & neighbors dinner	7,903	7,886
Job fair expenses	2,248	818
Healthy business breakfast	172	87
Business after hours	37	266
Technology expenses	2,394	2,337
Office rent	6,000	6,000
Telephone	470	372
NY filing fee	25	25
Scholarship	0	500
Donations	380	205
Dues & memberships	1,155	1,821
Conferences & seminars	2,970	4,053
Total operating expenses	<u>112,649</u>	<u>110,030</u>
<b>Net income</b>	\$ <u>11,013</u>	\$ <u>24,891</u>

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**TOURISM DIVISION**

**STATEMENT OF INCOME (LOSS)**

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	Reviewed 12 Months Ended Dec. 31, 2010	Audited 12 Months Ended Dec. 31, 2009
<b>Revenue:</b>		
Occupancy tax revenue	\$ 112,980	\$ 111,500
Grant income-NYS matching funds	0	59,053
Grant income-Other	0	2,168
Program service income-Livingston County	22,500	14,500
Travel guide revenue	13,585	10,900
Festivals & events co-op adv. revenue	0	9,345
Familiarity tours revenue	1,750	1,290
Harvest luncheon revenue	2,710	1,760
Seminar revenue	650	0
Interest income	197	461
Total revenue	\$ <u>154,372</u>	\$ <u>210,977</u>

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**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**TOURISM DIVISION**

**STATEMENT OF INCOME (LOSS)**

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	Reviewed 12 Months Ended Dec. 31, 2010	Audited 12 Months Ended Dec. 31, 2009
<b>Total revenue</b> (From previous page)	\$ <u>154,372</u>	\$ <u>210,977</u>
<b>Operating expenses:</b>		
Staff wages	45,459	43,971
Director's salary	8,863	8,609
Payroll insurance	606	333
Payroll taxes	4,156	4,022
Employee benefits	10,828	10,698
Depreciation	1,834	1,905
Repairs & maintenance	0	333
Equipment rent	507	676
Insurance	170	169
Travel reimbursement	2,919	3,651
Grant expenses	0	18,257
Festival & event promotion	0	17,566
County promotion	22,960	53,105
Familiarity tours expenses	1,651	1,302
Visitor guide expenses	41,675	35,510
Postage	555	707
Office supplies	824	715
Payroll processing fees	227	222
Meals & entertainment	1,154	882
Harvest luncheon expenses	2,059	1,355
Marketing & advertising	14,057	6,295
Legal fees	713	980
Audit fees	1,000	1,000
Business after hours	75	196
Technology expenses	5,307	4,033
Office rent	8,400	8,400
Telephone	1,332	983
Dues & memberships	505	2,775
Conferences & seminars	1,755	1,094
<b>Total operating expenses</b>	<u>179,591</u>	<u>229,744</u>
<b>Net income (loss)</b>	\$ <u>(25,219)</u>	\$ <u>(18,767)</u>

See independent accountants' review report.  
The accompanying notes are an integral part of the financial statements.

**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**INSURANCE DIVISION**

**STATEMENT OF INCOME (LOSS)**

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	Reviewed 12 Months Ended Dec. 31, 2010	Audited 12 Months Ended Dec. 31, 2009
<b>Revenue:</b>		
Medical insurance premium income	\$ 3,575,043	\$ 4,157,146
Dental insurance premium income	10,892	13,127
Administrative fee income	56,152	37,730
Interest income	1,707	3,005
Late fees collected	8,500	8,850
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Total revenue	\$ 3,652,294	\$ 4,219,858

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**LIVINGSTON COUNTY CHAMBER OF COMMERCE, INC.**

**INSURANCE DIVISION**

**STATEMENT OF INCOME (LOSS)**

*For the 12 Months Ended December 31, 2010 (Reviewed) and 2009 (Audited)*

	Reviewed 12 Months Ended Dec. 31, 2010	Audited 12 Months Ended Dec. 31, 2009
<b>Total revenue</b> (From previous page)	\$ <u>3,652,294</u>	\$ <u>4,219,858</u>
<b>Operating expenses:</b>		
Staff wages	44,522	42,477
Director's salary	8,863	8,609
Payroll insurance	582	169
Payroll taxes	4,084	3,908
Employee benefits	1,870	1,695
Depreciation	226	226
Medical insurance premiums	3,575,043	4,157,146
Dental insurance premiums	10,892	13,127
Insurance	3,264	0
Equipment rent	253	338
Postage	874	3,678
Office supplies	2,325	3,043
Payroll processing fees	227	222
Audit fees	2,785	2,345
Legal fees	468	0
Technology expenses	798	779
Office rent	6,000	6,000
Telephone	401	372
NY franchise tax	250	250
<b>Total operating expenses</b>	<u>3,663,727</u>	<u>4,244,384</u>
<b>Net income (loss)</b>	\$ <u>(11,433)</u>	\$ <u>(24,526)</u>