

REVIEWED FINANCIAL STATEMENTS

CONNECTICUT RIVER VALLEY FLOOD CONTROL COMMISSION

Greenfield, Massachusetts

JUNE 30, 2012

Boisselle, Morton & Associates, LLP
Certified Public Accountants

BOISSELLE, MORTON & ASSOCIATES, LLP
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
Connecticut River Valley Flood Control Commission
Greenfield, Massachusetts

Independent Accountants' Review Report

We have reviewed the accompanying statement of financial position of Connecticut River Valley Flood Control Commission (a non-profit organization) as of June 30, 2012, and the related statements of activities, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization's 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 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Boisselle, Morton & Associates, LLP

Hadley, Massachusetts
April 2, 2013

CONNECTICUT RIVER VALLEY FLOOD CONTROL COMMISSION

Statement of Financial Position

June 30, 2012

Assets

Assets	
Cash and cash equivalents	\$ <u>83,140</u>
Total assets	\$ <u><u>83,140</u></u>

Liabilities and Net Assets

Liabilities	
Accounts payable	\$ <u>1,800</u>
Total liabilities	<u>1,800</u>
Net assets	
Unrestricted	\$ <u>81,340</u>
Total net assets	<u>81,340</u>
Total net assets	\$ <u><u>83,140</u></u>

See accompanying notes and independent accountants' review report.

CONNECTICUT RIVER VALLEY FLOOD CONTROL COMMISSION

Statement of Activities
Year Ended June 30, 2012

Support and other revenue	
State support	\$ 19,500
Interest	<u>221</u>
Total support and other revenue	<u>19,721</u>
Expenses	
Contract services	15,062
Travel and meetings	2,620
Professional fees	1,800
Office expenses	<u>365</u>
Total expenses	<u>19,847</u>
Change in net assets	(126)
Net assets, beginning of year	<u>81,466</u>
Net assets, end of year	<u>\$ 81,340</u>

See accompanying notes and independent accountants' review report.

CONNECTICUT RIVER VALLEY FLOOD CONTROL COMMISSION

Statement of Cash Flows
Year Ended June 30, 2012

Cash flows from operating activities	
Change in net assets	\$ 1,674
Increase in accounts payable	<u>1,800</u>
Net cash provided by operating activities	<u>3,474</u>
Net increase in cash	3,474
Cash beginning of year	<u>79,666</u>
Cash end of year	<u>\$ 83,140</u>

See accompanying notes and independent accountants' review report.

CONNECTICUT RIVER VALLEY FLOOD CONTROL COMMISSION

Notes to Financial Statements

June 30, 2012

1. Summary of Significant Accounting Policies

- a. *Nature of Business:* Connecticut River Valley Flood Control Commission, the "Commission," is a quasi-government agency located in Greenfield, Massachusetts. The Commission was established September 8, 1953, for the purposes of promoting inter-state comity among and between the signatory states, assuring adequate storage capacity for impounding waters of the Connecticut River and its tributaries for the protection of life and property from floods, and providing a joint or common agency through which the signatory states, while promoting, protecting and preserving to each of the local interest and sovereignty of the respective signatory states, may more effectively cooperate in accomplishing the objective of flood control and water resources utilization in the basin of the Connecticut River and its tributaries.
- b. *State Support Revenue:* The Commission's revenue consists primarily from support provided by the four states along the Connecticut River: Connecticut, Massachusetts, New Hampshire, and Vermont. The revenue is determined by the number of dams and reservoirs in each of the four states and is paid annually by these states. The Commission recognizes this revenue when it is billed to the states each year.
- c. *Basis of Presentation:* The financial statements of the Commission have been prepared on the accrual basis of accounting. All net assets are unrestricted and are reported as part of the unrestricted class.
- d. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.
- e. *Cash and Cash Equivalents:* The Commission considers a certificate of deposit with a six-month term to be a cash equivalent and reports it with cash on the statement of financial position.

2. Subsequent Events

The Commission's management has evaluated subsequent events after the statement of financial position date of June 30, 2012, through April 2, 2013, the date on which the financial statements were available to be issued, and concluded that no additional disclosures are required.