

Jeffery Joyner, Chair * David Rowley, Vice Chair * Jeffrey Lord, Treasurer * Craig Gelbsman, Secretary

Tom Armao * Patricia Kennedy * Cheryl Robinson * Andrew Marietta * James Seward

Jody Zakrevsky, CEO * Joseph Scott, Bond Counsel * Kurt Schulte, Counsel * Meaghan Marino, Dir. of Finance and Administration

The Mission of Otsego Now is to transform Otsego County's economy so that it can provide a prosperous livelihood for all its residents by attracting and retaining business investment from established and growing firms that will bring high-paying skilled jobs to our community.

**COIDA SPECIAL BOARD AGENDA
TUESDAY, APRIL 5TH, 2022**

- ROLL CALL
- CHAIR'S REMARKS
- 2021 FINANCIAL AUDIT PRESENTATION – MARY MANZANERO, MOSTERT, MANZANERO, & SCOTT, LLP.
- NEW AND UNFINISHED BUSINESS
 - Approve 2021 Financial Audit
 - Approve 2021 IDA Annual Report – with updated audit findings
- PUBLIC COMMENT PERIOD
- EXECUTIVE SESSION, IF NEEDED
- ADJOURNMENT

4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

Deborah L. Mostert, CPA
Anthony T. Manzanero, CPA
Mary E. Manzanero, CPA
David E. Brownell, CPA
Jason L. Waite, CPA

March 31, 2022

County of Otsego Industrial Development Agency
189 Main St, Ste. 500
Oneonta, NY 13820

Enclosed are "Draft" copies of the audited financial statements, report to board and management representation letter with adjusting journal entries, if applicable, for the County of Otsego Industrial Development Agency for the year-end financial statements.

We ask that management please review the documents and respond within the next two weeks. Your response within this time frame is critical as auditing standards require us to perform additional audit procedures resulting in increased fees if we do not receive a timely response. If you have any questions, please do not hesitate to contact our office.

Once you have completed your review, please sign and date your consent below. After you have returned the signed consent letter, we will forward to you **final dated** management representation letter for your signature. Please email your reply to us or fax it to us at (607) 432-5122.

Sincerely yours,

Mostert, Manzanero & Scott, LLP

Mostert, Manzanero & Scott, LLP

To: Mostert, Manzanero & Scott, LLP, CPAs

I have reviewed the "Draft" copies of the financial statements including the note disclosures, the report to the board and the management representation letter with adjusting journal entries, if applicable and confirm that we will be signing the management representation letter.

Name and Title

Date

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY

REPORT TO THE BOARD

Year Ended December 31, 2021

DRAFT

4 Associate Drive
Oneonta, New York 13820
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March , 2022

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

Dear Members of the Board:

We are pleased to present the results of our audit of the financial statements of the County of Otsego Industrial Development Agency ("COIDA") for the year ended December 31, 2021.

Our plan for the 2021 audit included a commitment to understand and deliver on management's expectations. Our approach to the audit was designed to combine a historical perspective with a focus on COIDA's industry and current emerging governmental issues.

This report to the Board of Directors summarizes our audit process, the scope of our engagement, the reports issued and various observations related to COIDA's financial position and results of operations. The document also reviews the Board of Directors communications required by our professional standards, as well as current accounting issues that will affect COIDA.

The completion of this year's audit was accomplished through the effective support and the assistance of COIDA's personnel. As always, we strive to continually improve the quality of our audit services.

We appreciate the opportunity to serve you. If you have any questions or comments, please call us at (607) 432-8700.

Sincerely,

Mostert, Manzanero & Scott, LLP

Mostert, Manzanero & Scott, LLP

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DRAFT

SUMMARY OF WHAT WE AGREED TO DO

Our Approach

As communicated to the Board of Directors and management in our planning letter dated January 10, 2022, our audit plan represented an approach responsive to the assessment of risk of COIDA. Specifically, we designed our audit to:

- Issue an opinion on the financial statements of COIDA for the year ended December 31, 2021.
- Issue a management letter to the Board of Directors and management.
- Issue an 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*.
- Issue an Independent Auditors' Report on Compliance with Investment Guidelines for Public Authorities.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

- Revenue and related receivables;
- Accounts payable and accrued expenses;
- Audit risk assessment;
- Related party activity;
- Payroll and related expenses;
- Grant revenue and expense; and
- Capital assets and land held for development and sale.

There were no changes to our planned approach or areas of audit emphasis.

REQUIRED COMMUNICATIONS

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

We have audited the financial statements of the County of Otsego Industrial Development Agency (“COIDA”) for the year ended December 31, 2021 and have issued our report thereon dated March 10, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 10, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by COIDA are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021. We noted no transactions entered into by COIDA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management’s estimate of the allowance for bad debt is based on management’s analysis of the collectability of outstanding notes receivable. We evaluated the key factors and assumptions used to develop the allowance for bad debts in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements, or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March , 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to COIDA's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as COIDA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis (MD&A), which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on supplemental information on Pages 24 – 26 which accompany the financial statements but are not RSI, but is supplemental information required by the Office of the New York State Comptroller. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of the County of Otsego Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Mobert, Manzanero & Scott, LLP

Oneonta, New York
March , 2022

MANAGEMENT LETTER

County of Otsego Industrial Development Agency
Oneonta, New York

In planning and performing our audit of the financial statements of the County of Otsego Industrial Development Agency ("COIDA") as of and for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered COIDA's internal control over financial reporting (internal control) as a basis for designing our 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 COIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of COIDA'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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of COIDA'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 weakness. 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.

This communication is intended solely for the information and use of the Board of Directors and management of the County of Otsego Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March , 2022

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
PASSED ENTRIES

Community Bank Checking	20000	\$ 1,708.00	
Other Revenue	9800200		\$ 1,708.00
To write off old outstanding checks from 2017			
Accounts Payable	6000000	4,494.67	
Prepaid Insurance	4800102	306.00	
Workers Compensation Insurance	4220405		684.00
Prepaid – Other	4800102		4,116.67
To adjust prepaids to actual			
General Maintenance – RS Park	5220601	110.00	
Supplies	5220202	200.30	
Computer systems – Other	5220205	168.75	
Advertising	5220101	202.50	
Consulting – Engineering	5220513	1,500.00	
Consulting – Engineering	5220513	4,611.11	
Consulting – Engineering	5220513	250.00	
Accounts Payable	6000000		7,042.66
To record additional accounts payable			

March , 2022

Mostert, Manzanero & Scott, LLP
4 Associate Drive
Oneonta, NY 13820

This representation letter is provided in connection with your audit of the financial statements of the County of Otsego Industrial Development Agency ("COIDA") which comprise the combined statement of net position as of December 31, 2021 and the related combined statements of revenues, expenditures and changes in net position and cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March , 2022, the following representations made to you during your audits.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 10, 2022, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing agreements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and responses.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate to the financial statements as a whole. We have approved and entered the attached adjusting journal entries. A list of the uncorrected misstatements is attached to this representation letter.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which COIDA is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources; and other matters.
 - b. Additional information that you have requested from us for the purpose of the audits.
 - c. Unrestricted access to persons within COIDA from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of COIDA or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects COIDA and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial statements.

15. We have no knowledge of any allegations of fraud or suspected fraud affecting COIDA's financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
17. We have disclosed to you all known actual or possible litigation, claims, or assessments whose effects should be considered when preparing the financial statements.
18. We have disclosed to you the names of COIDA's related parties and all the related party relationships and transactions, including any side agreements.

Government – Specific

19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. COIDA has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, or net position.
21. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
22. We have a process to track the status of audit findings and recommendations.
23. We are responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
24. We have no knowledge of any instances that have occurred or are likely to have occurred, of suspected fraud and noncompliance with provisions of laws, regulations, contracts and grant agreements, that we believe have a material effect on the financial statements.
25. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
26. We have identified and disclosed to you all instances, that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

27. COIDA has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
28. COIDA has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as noted.
29. As part of our audit, you assisted with the preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved and accepted responsibility for those financial statements and disclosures.
30. Provisions for uncollectible receivables have been properly identified and recorded.
31. There are no violations or possible violations of budget ordinances, laws and regulations provisions of contracts and grant agreements, tax or debt limits and any related debt covenants, where effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
32. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
33. Components of net position (net investment in capital assets, restricted; and unrestricted) are properly classified and, if applicable, approved.
34. Expenses have been appropriately classified in or allocated to functions and programs in the statements of revenues, expenditures and changes in net position, and allocations have been made on a reasonable basis.
35. Revenues are appropriately classified in the statements of revenues, expenditures and changes in net position within operating revenues, non-operating revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
36. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
37. Interfund, internal and intra-entity activity and balances have been appropriately classified and reported.
38. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported and if applicable, depreciated.

39. We have appropriately disclosed COIDA's policy regarding whether to first apply restricted and unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
40. We are following our established accounting policy regarding which resources are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the net position classifications for financial reporting purposes.
41. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the RSI.
42. With respect to the supplementary information which an in-relation-to opinion is issued:
 - a. We acknowledge our responsibility for presenting the supplemental information in the financial statements in accordance with U.S. GAAP and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.

Sincerely yours,

Jody Zakrevsky, CEO

County of Otsego Industrial Development Agency
Adjusting Journal Entries
 December 31, 2020 through December 31, 2021

Date	Num	Name	Memo	Account	Debit	Credit
12/31/2020	MMSAJE21-1		TO ADJUST TO PY FINAL NUMBERS TO ADJUST TO PY FINAL NUMBERS	2000000 · Community Bank Checking 5220200 · Office Supplies & Expense	324.94	324.94
01/01/2021	MMSAJE21-1R		Reverse of GJE MMSAJE21-1 -- TO ADJUST T... TO ADJUST TO PY FINAL NUMBERS	2000000 · Community Bank Checking 5220200 · Office Supplies & Expense	324.94 324.94	324.94 324.94
12/31/2021	MMSAJE21-2	Empire State Development 1 Empire State Development 1	TO RECLASS PAYMENT RECEIVED TO RECLASS PAYMENT RECEIVED	11000 · *Accounts Receivable 9800400 · Grants	324.94 6,000.00	324.94 6,000.00
12/31/2021	MMSAJE21-3		TO ADJUST DEPRECIATION EXPENSE TO ADJUST DEPRECIATION EXPENSE TO ADJUST DEPRECIATION EXPENSE TO ADJUST DEPRECIATION EXPENSE	5221100 · Depreciation 1150000 · Accum Dep - Incubator 1160000 · Accum Deprec- Office Equip 1120000 · Accum Deprec - Bldg	9,376.94 18,009.73	27,104.28 282.39
12/31/2021	MMSAJE21-4	Richfield Springs Community Food ...	to record draw 4 A/P to record draw 4 A/P	5220950 · Grants and Eco. Dev Expense 6000000 · Accounts Payable	27,386.67 12,679.40	27,386.67 12,679.40
12/31/2021	MMSAJE21-5	Otsego County	to record draw 4 A/P to record draw 4 A/P	5220950 · Grants and Eco. Dev Expense 6000000 · Accounts Payable	12,679.40 2,500.00	12,679.40 2,500.00
12/31/2021	MMSAJE21-6	trollbok farm	to record draw 4 A/P to record draw 4 A/P	5220950 · Grants and Eco. Dev Expense 6000000 · Accounts Payable	2,500.00 19,428.10	2,500.00 19,428.10
12/31/2021	MMSAJE21-7		to adjust for funds received from Olsego Co. to adjust for funds received from Olsego Co.	5220513 · Consulting, Engineering, Other 9800401 · Municipal Grants	19,428.10 11,311.90	19,428.10 11,311.90
12/31/2021	MMSAJE21-8		to record draw 4 A/R to record draw 4 A/R	3800000 · Accounts Receivable 9800400 · Grants	11,311.90 34,607.50	11,311.90 34,607.50
12/31/2021	MMSAJE21-9		to reclass amount from Olsego County to reclass amount from Olsego County	9800401 · Municipal Grants 9800260 · Administrative Fees	34,607.50 63,750.00	34,607.50 63,750.00
TOTAL					<u>178,313.45</u>	<u>178,313.45</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
PASSED ENTRIES

Community Bank Checking	20000	\$ 1,708.00	
Other Revenue	9800200		\$ 1,708.00
To write off old outstanding checks from 2017			
Accounts Payable	6000000	4,494.67	
Prepaid Insurance	4800102	306.00	
Workers Compensation Insurance	4220405		684.00
Prepaid – Other	4800102		4,116.67
To adjust prepaids to actual			
General Maintenance – RS Park	5220601	110.00	
Supplies	5220202	200.30	
Computer systems – Other	5220205	168.75	
Advertising	5220101	202.50	
Consulting – Engineering	5220513	1,500.00	
Consulting – Engineering	5220513	4,611.11	
Consulting – Engineering	5220513	250.00	
Accounts Payable	6000000		7,042.66
To record additional accounts payable			

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

FINANCIAL STATEMENTS

Year Ended December 31, 2021

DRAFT

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

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Jason L. Waite, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
County of Otsego Industrial Development Agency
189 Main Street, Suite 500
Oneonta, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the County of Otsego Industrial Development Agency (A component Unit of Otsego County, New York) (COIDA) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the COIDA's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the COIDA as of December 31, 2021, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of COIDA 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 opinions.

Responsibilities of Management for the Financial Statements

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

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 COIDA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 COIDA'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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about COIDA's ability to continue as a going concern for a reasonable period of time.

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion & Analysis on Pages 4 – 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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, and 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 sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise COIDA's financial statements. The accompanying combining statements are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of outstanding sale and lease agreements and the schedule of full time equivalent (FTE) jobs created and retained in the financial statements are presented for purposes of additional analysis and are not a required part of the financial statements, but it is supplemental information required by the Office of the New York State Comptroller. Such information 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. The 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 the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March , 2022; on our consideration of COIDA'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 COIDA'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 COIDA's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities law

In accordance with New York State Public Authorities Law, we have also issued our report dated March , 2022, on our consideration of COIDA's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether COIDA obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Oneonta, New York
March , 2022

Robert Manzanero & Scott, LLP

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

As the financial management of the County of Otsego Industrial Development Agency ("COIDA"), we offer readers of these financial statements this narrative overview and analysis of the financial activities for COIDA for the fiscal year ended December 31, 2021. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. COIDA encourages its readers to consider the information presented here in conjunction with the financial statements taken as a whole.

Budget

COIDA budgets its operating income and expenses each year. COIDA's primary source of income is generated through lease payments on buildings it owns at 18 Stadium Circle and in the Oneonta Business Park, interest income on loans and fees for services including sale/leaseback agreements.

Expenses for COIDA comprise mostly of general agency operations including development of and maintenance for the Oneonta Business Park, professional service fees, staff and leased office space.

Overview of the Financial Statements

This discussion and analysis accompanies COIDA's financial statements, including notes to the financial statements and the reports on internal control and compliance to help the reader better understand the financials.

Financial Statements

COIDA's financial statements provide readers with a comprehensive reporting of COIDA's 2021 transactions and balances. The difference between the assets and liabilities are reported as net position. Increases or decreases in net position are an indicator of strengthened or weakened financial position.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis

The operating income for COIDA was \$76,809 for fiscal year 2021, compared to \$179,568 for the fiscal year 2020. This represents a decrease in revenues of \$137,114 and a decrease in expenses of \$34,355.

The increase in operating revenues was mostly attributable to:

- Decrease in interest income on notes of \$1,111;
- Increase in rental income of \$7,967;
- Decrease in other income of \$12,910;
- Increase in fee revenue of \$189,149; and
- Decrease in economic development support of \$320,209.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
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MANAGEMENT'S DISCUSSION AND ANALYSIS

The decrease in operating expenses was mostly attributable to:

- Increase in insurance of \$9,608;
- Decrease in computer expense of \$3,498;
- Increase in rental expense of \$4,656;
- Decrease in professional fees of \$35,997;
- Decrease in marketing expense of \$6,890;
- Increase in travel, seminar and training of \$525;
- Decrease in depreciation expenses of \$10,405;
- Increase in membership dues and subscriptions of \$5,000;
- Decrease in maintenance of WNSC fields of \$1,475;
- Increase in payroll and payroll related expenses of \$3,579;
- Increase in repairs and maintenance of \$972; and
- Decrease in other expenses of \$606.

At the close of fiscal year 2021, COIDA had net position of \$5,099,465, an increase of \$78,032 from the prior year. The term "net position" refers to the difference between assets and liabilities.

COIDA's primary objective is to provide assistance to existing businesses, expansions and business startups with professional assistance, tax incentives, educational programs and access to capital for the purposes of creating jobs and economic development activity within Otsego County. The loan funds are comprised of investments dedicated to this purpose and matching funds from COIDA's accumulated working capital. The revolving loan fund in COIDA's statement of net position is a major asset. For COIDA's loan funds, the financial statements, net of allowance show a net decrease of \$22,753 from \$36,237 at year-end 2020 to \$13,484 at year-end 2021.

COIDA's current major capital assets are the former Wright National Soccer Campus property, the Oneonta Business Park in Oneonta, and property in Richfield Springs for a future industrial park. These projects are concurrent with COIDA's objectives of encouraging economic development in Otsego County.

ACCOMPLISHMENTS

Activities and Major Projects

Board and Compliance

COIDA's Board, Audit and Finance Committee, and Project Committee all continued to meet on a monthly basis to address COIDA's governance and projects, its financials and loan portfolio. Staff prepared and submitted COIDA's Procurement, Investment and Annual Report on time to the ABO, and prepared and submitted its 2021 budget to the ABO in October 2021. Staff continued to meet individually with COIDA loan clients particularly those with delinquent loans and was successful in obtaining payments from clients who had not serviced their loans for several years. COIDA's loan portfolio has become healthier as a result.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Real Property

COIDA's 40-plus "shovel-ready", developable acres in the Oneonta Business Park continues to be marketed aggressively by staff. A potential halal meat processing facility has expressed interest in building a manufacturing facility on property owned by the IDA. In addition, COIDA's vacant spec building, also in the Oneonta Business Park, which was occupied by Siemens Medical for 20 years, was leased in early 2017 by Hale Transportation. During 2020, Hale Transportation, due to decline in ridership due to COVID-19, decided not to renew its lease. Staff have been working on marketing the facility to several other potential tenants and in 2021 Burr Trucking leased the facility. IOXUS renewed their lease from the IDA the building which formerly housed the Soccer Hall of Fame, and the IDA finalized a new five-year use agreement with the Oneonta Soccer Club to provide limitless access to the high-quality soccer fields on the property, for their use for training, tournaments and events. In addition, the IDA subleased part of its office space at 189 Main Street to Southern Tier 8 (a regional planning agency) and the Center for Agriculture, Development and Entrepreneurship (CADE) and in 2019 a satellite office for Congressman Delgado.

Oneonta Rail Yards

During 2019, the final generic environmental impact statement was accepted by the City of Oneonta. During the past year, the IDA in conjunction with the City of Oneonta and the County Highway Department re-surfaced Roundhouse Road – the entranceway into the new industrial park site. In 2020, the IDA hired the MRB Group to prepare a new master plan and subdivision plot of the property.

Workforce Development

In 2020, the Workforce Development Center (the "Center") continued its focus to conduct training programs being carried out by the NYS Small Business Development Center, the Otsego County Chamber of Commerce, SUNY Broome, the NYS Department of Labor and the Center for Agriculture, Development and Entrepreneurship (CADE) using the IDA's facilities and the IDA computers and other equipment. Also, during 2021, the U.S. Census Bureau used the facilities to train staff on the 2021 Census.

Marketing Efforts

During 2020, COIDA initiated a new digital marketing campaign to downstate residents and businesses. Several new landing pages were developed along with videos of Otsego County. This effort will continue through 2022.

Grants

The COIDA is administering the following grants:

- \$500,000 in capital grants to continue to move the Oneonta Rail Yards project forward.
- \$250,000 grant from the NYS Dormitory Authority towards a public Wi-Fi "hotspot" initiative for the Village of Cooperstown.
- \$30,000 ESD Capital Grant for the expansion of Steiner's Meat Facility
- \$750,000 Community Development Block Grant (CDBG) to the Town of Oneonta for the expansion of Custom Electronics and the creation of 50 new manufacturing jobs.
- \$100,000 CDBG awarded to the Village of Cooperstown for the Cooperstown Distillery expansion.
- \$200,000 CDBG awarded to the County of Otsego for a micro-enterprise grant program.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Other Grant Submissions

The COIDA also worked on securing a \$200,000 ESD Capital Grant for the Catskill Packing Company as well as a \$350,000 grant for infrastructure improvements for the Richfield Spring Eco-Business Park. In addition, COIDA also was awarded a \$1.2 million grant from the Federal Economic Development Administration for the Richfield Springs Eco-Business Park.

Corning

COIDA was successful in negotiating a payment-in-lieu-of-tax agreement with Corning for the solar array installation a 664.5kW DC; 490 kW AC system to be built at their Oneonta facility. The array will produce approximately 806,000 kwh annually. In 2021, the IDA approved financial assistance to Corning for a \$14.7 million expansion.

One Stop Business Center

After several years, the Otsego County Chamber of Commerce moved its operations out of COIDA offices. Southern Tier 8 Regional Planning Agency and the Center for Agriculture, Development and Entrepreneurism (CADE) continue to rent space at COIDA offices. This cooperative venture would allow COIDA, and NYS Small Business Development Center, CADE and Southern Tier 8 to function as a cohesive unit enhancing the services provided to businesses of all sectors.

Economic Factors

2021 continued to be a difficult economic environment, on the global, national and local level. Businesses were faced with dealing with the Corona Virus pandemic and many were forced to close for much of 2021. The tourism industry as well as support services were particularly hit hard. Even manufacturing was affected due to supply chain issues. Locally, most businesses are not growing, whether by circumstance or by choice and the population is stagnant or declining, making growth all the more challenging. Furthermore, with an average unemployment rate of 5.8%, existing businesses in all industries are having a difficult time filling job vacancies in Otsego County. The unemployment rate reached a high of 12.1% in April of 2020. Commercial lending continued to lag, hampering the access to capital many businesses need for growth and stability. Another factor in New York State is the lack of available natural gas supply and electricity.

However, throughout the year, COIDA continued to reach out to existing businesses for growth opportunities and to identify business retention cases. Agribusiness and growth in the downtown Oneonta, Richfield Springs and Cooperstown areas continue to be of significant focus for economic activity during the year, as do redevelopment of the Oneonta Rail Yards and the Market Street area of Oneonta in general. Further, Otsego County hopes to take advantage, in the coming years, of the nanotechnology sectors growing rapidly to our east in Albany and to our west in Utica/Rome.

At the close of 2021, our goals remain in conjunction with the Governor Regional Economic Development Councils and the commitment to develop and participate in regional strategic plans, to work to attract private investment and well-paying jobs, and to build a pipeline for targeted economic development initiatives.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is a summary of COIDA's financial position at December 31, 2021 and 2020:

NET POSITION	<u>2021</u>	Increase/ Decrease Prior Year	<u>2020</u>
Current assets	\$ 1,261,613	\$ 100,243	\$ 1,161,370
Non-current assets	<u>3,894,343</u>	<u>(76,753)</u>	<u>3,971,096</u>
Total assets	<u>5,155,956</u>	<u>23,490</u>	<u>5,132,466</u>
Current liabilities	56,491	(19,532)	76,023
Deferred inflows of revenue	<u>-</u>	<u>(35,010)</u>	<u>35,010</u>
Total liabilities	<u>56,491</u>	<u>(54,542)</u>	<u>111,033</u>
Invested in capital assets:			
Net of related debt	3,894,343	(63,269)	3,957,612
Unrestricted	<u>1,205,122</u>	<u>141,301</u>	<u>1,063,821</u>
Total net position	<u>\$ 5,099,465</u>	<u>\$ 78,032</u>	<u>\$ 5,021,433</u>
 CHANGES IN NET POSITION			
Operating revenues	\$ 521,993	\$ (137,114)	\$ 659,107
Operating expenses	<u>445,184</u>	<u>(34,355)</u>	<u>479,539</u>
Operating loss	76,809	(102,759)	179,568
Non-operating income (expense)	<u>1,223</u>	<u>1,154</u>	<u>69</u>
Change in net position	78,032	(101,605)	179,637
Net position – Beginning of year	<u>5,021,433</u>	<u>179,637</u>	<u>4,841,796</u>
Net position – End of year	<u>\$ 5,099,465</u>	<u>\$ 78,032</u>	<u>\$ 5,021,433</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

2021 MARKETING INITIATIVES

- Continued to build relationships among New York State agencies and individuals, the site-selector community nationally, and key industry groups in order to attract new private investment to Otsego County;
- Developed property fact sheets for direct marketing campaigns and website viewing and downloading;
- Develop a digital marketing campaign to downstate businesses and residents.
- Continued to develop a comprehensive inventory of available sites and buildings for lease or purchase;
- Continued to publicize Otsego Now activities and successes through a combination of social media, press releases, relationship-building with local and regional press, website marketing and events; and
- Participated in targeted industry and sector events;

2021 GOALS

- Continue to work redeveloping Oneonta Rail Yards with partners including Norfolk Southern and the City of Oneonta;
- Continue to conduct annual business retention and site visits to existing companies in Otsego County;
- Aggressively market shovel – ready sites at Oneonta Business Park;
- Continue a digital marketing campaign to downstate businesses and residents.
- Utilize the completed comprehensive plans for Richfield Springs, Cooperstown, and Oneonta for business attraction and retention;
- Work to move forward significantly WiFi and Broadband development;
- Conduct annual business retention and site visits to existing companies in Otsego County;
- Form relationships with strategic partners across the Region and State in order to promote job-creation and economic development throughout Otsego County; and
- Work with Hartwick College, Ioxus, custom Electronics and the Binghamton Small Business Development Center to create a new innovation/acceleration center.

Requests for Information

Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Jody Zakrevsky, Chief Operating Officer, County of Otsego Industrial Development Agency, 189 Main Street, Suite 500, Oneonta, New York 13820.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINED STATEMENT OF NET POSITION

December 31, 2021

draft

ASSETS

Current assets:

Cash and cash equivalents	\$ 696,894
Certificate of deposit	360,741
Accrued interest receivable	1,391
Grants receivable	184,608
Prepaid expenses	4,495
Notes receivable - Current portion (net of allowance for bad debts of \$231,932)	13,484
Total current assets	<u>1,261,613</u>

Capital assets, net 3,894,343

Total assets 5,155,956

LIABILITIES AND NET POSITION

Liabilities:

Accounts payable	39,102
Accrued expense	2,354
Security deposits	15,035
Total liabilities	<u>56,491</u>

Net position:

Investment in unrestricted capital assets, net of debt	3,894,343
Unrestricted net assets	<u>1,205,122</u>

Total net position \$ 5,099,465

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION

draft Year Ended December 31, 2021

Operating revenues:	
Interest income on loans	\$ 517
Rental of real property	125,750
Economic development program support	75,062
Administrative, PILOT, bond and loan application fees	320,540
Other operating income	124
Total operating revenues	521,993
Operating expenses:	
Payroll taxes	12,209
Accounting fees	20,555
Professional fees - Economic development	60,003
Professional fees - Other	1,495
Marketing and promotion	9,170
Salaries and wages	153,769
Membership dues and subscriptions	10,478
Office expenses	6,017
Computer and equipment expenses	6,884
Telephone	480
Office rent	49,400
Travel, seminars and training	2,212
Rental expenses	5,391
Insurance	32,174
Utilities	4,890
Repairs and maintenance - Business park	6,398
Depreciation expense	63,269
Other expenses	390
Total operating expenses	445,184
Net operating income	76,809
Non-operating revenues (expenses):	
Other interest income	1,272
Interest expense	(49)
Grant income	186,146
Grants expended	(186,146)
Total non-operating revenues	1,223
Net income	78,032
Net position - Beginning of year	5,021,433
NET POSITION - END OF YEAR	\$ 5,099,465

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINED STATEMENT OF CASH FLOWS

draft

Year Ended December 31, 2021

Cash flows from operating activities:	
Receipts from interest - Notes receivable	\$ 517
Receipts from rents	125,750
Receipts from program support	75,062
Receipts from fees	320,540
Receipts from other sources	124
Payments to employees	(165,324)
Payments to suppliers and services	(218,682)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>137,987</u>
Cash flows from noncapital financing activities:	
Net grants received	(4,871)
Principal payments received on notes receivable	22,753
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>17,882</u>
NET INCREASE IN CASH	155,869
Cash - Beginning of year	<u>541,025</u>
Cash - End of year	<u>\$ 696,894</u>
Reconciliation of net operating income to net cash provided by (used in) operation activities:	
Net operating income	\$ 76,809
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Depreciation	63,269
(Increase) decrease in prepaid expenses	2,792
Increase (decrease) in accounts payable and commitments	(4,883)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 137,987</u>

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 1 ORGANIZATION

The County of Otsego Industrial Development Agency (COIDA) was organized May 1, 1973 by the Otsego County Legislature under the authority of General Municipal Law, Section 856.1A of the State of New York. COIDA is a component unit of Otsego County, New York, based on the criteria set forth in Governmental Accounting Standards Board (GASB) Statements No. 14 and 39 and as amended by GASB Statement No. 61. COIDA was established to provide professional assistance, educational programs and loans for existing business expansions, business startups in Otsego County to encourage plant modernization, to create job opportunities and promote commerce and industry.

The accompanying combined financial statements include assets, liabilities and net position, and the financial activities of COIDA, a component unit of Otsego County, and its component unit, Oneonta Rail Yards Local Development Corporation.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The financial reporting entity consists of (a) the primary entity which is COIDA, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14 as amended by GASB Statement No. 39. The decision to include a potential unit in COIDA's reporting entity is based on several criteria set forth in GASB Statement Nos. 14 and 39, as amended by GASB Statement No. 61, including legal standing, fiscal dependency, and financial accountability.

In order to retain the ability to issue tax exempt revenue bonds to fund projects for nonprofit organizations, Otsego County formed the Otsego County Capital Resource Corporation (OCCRC) in 2008. OCCRC is a New York State Corporation organized under NYS Not-for-Profit Corporation Law and Otsego County is the sole member of the corporation. OCCRC is a separate legal entity, its governing board is made up of COIDA's officers and directors and the two entities share common management and staff. However, it does not meet the requirements of GASB to be considered a component unit of COIDA.

In 2017, the County of Otsego formed the Oneonta Rail Yards Local Development Corporation (ORYLDC) to induce investment and industry in Otsego County. ORYLDC is a Not-for Profit Local Development Corporation formed under Sections 402 and 1411 of the Not-for Profit Corporation Law of the State of New York. COIDA is the sole member of the corporation. While ORYLDC is a separate legal entity, its governing board is made up of the COIDA's officers and directors and the two entities share common management and staff. As such, ORYLDC is presented as a component unit of COIDA in the accompanying financial statements.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of COIDA have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing COIDA's accounting and financial reporting principles. Significant accounting policies are:

Combined Financial Statement Presentation

The combined financial statements include the accounts of COIDA and ORYLDC. All significant intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements. These combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Measurement Focus and Basis of Accounting

The financial statements of COIDA are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which COIDA gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. COIDA is engaged only in business-type activities as defined in GASB Statement No. 34. COIDA applies all applicable GASB pronouncements, as well, as Financial Accounting Standards Board's (FASB) Accounting Standards Codification unless these standards conflict with or contradict GASB pronouncements.

Accounts Receivable

Accounts receivable is reported at their net realizable value. Generally accepted accounting principles require the establishment of an allowance for doubtful accounts. No allowance for uncollectible accounts receivable has been provided since management believes that such an allowance is not necessary.

Notes Receivable

Notes receivable are shown net of the allowance for uncollectible accounts in accordance with U.S. GAAP. Receivables for loans and mortgages are reviewed periodically by management to update the allowance for uncollectible amounts. These provisions are estimated based on an analysis of the aging of the receivable and any other factors known by management.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments, purchased with a maturity of three months or less.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Capital Assets

COIDA uses the accounting policy of capitalizing all capital assets at cost in excess of \$2,000 with an estimated useful life in excess of one year. Depreciation of buildings and improvements are provided for over the estimated useful life, ranging from ten to forty years, of the respective assets, on a straight-line basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 the reported amounts of revenues and expenses during the report period. Actual results could differ from those estimates.

Revenues and Expenses Classifications

COIDA distinguishes operating revenues and expenses from non-operating items in its financial statements. Operating revenues and expenses generally result from providing services in connection with COIDA's principal on-going operations. COIDA's operating expenses include project program costs and related administration expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Unearned Revenues

Unearned revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are available by COIDA before it has legal claim to them, as when grant monies are received prior to incurring qualifying expenses. In subsequent periods, when both recognition criteria are met, or when COIDA has legal claim to resources, the liability for unearned revenue is removed and revenues are recognized.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

Income Taxes

COIDA is a quasi-governmental organization. COIDA is not subject to federal or state income taxes, nor is it required to file federal and state income tax returns, therefore, no provisions for income taxes is reflected in these financial statements.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Net Position

Equity is classified as net position and displayed in three components:

- a. Invested in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted – Consists of net assets with constraints on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.
- c. Unrestricted – All other net assets that do not meet the definition of “invested in capital assets” or “restricted.”

Statements of Cash Flows

For purposes of the combined statement of cash flows, COIDA considers cash to be all unrestricted and restricted cash accounts including demand accounts and certificate of deposit with an original maturity of generally three months or less.

Accounting Pronouncements

COIDA has evaluated GASB No. 89, *Accounting for Interest Cost Incurred before the End of the Construction Period*, and has determined that there is no significant impact for the year ended December 31, 2021.

The following are GASB Statements that have been issued recently and are currently being evaluated, by COIDA, for their potential impact in future years:

- Statement No. 87, *Leases*, which will be effective for the year ending December 31, 2022;
- Statement No. 91, *Conduit Debt Obligations*, which will be effective for the year ending December 31, 2022;
- Statement No. 92, *Omnibus 2020*, which will be effective for the year ending December 31, 2022;
- Statement No. 93, *Replacement of Interbank Offered Rates*, which will be effective for the year ending December 31, 2021, except for paragraph 11b, which will be effective for the year ending December 31, 2022;
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Arrangements*, which will be effective for the year ending December 31, 2023;
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, which will be effective for the year ending December 31, 2023; and
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and 84, and a supersession of GASB Statement No. 32*, which will be effective for the year ending December 31, 2022.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Deferred Inflows/Outflows of Resources

In addition to assets, the combined statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the combined statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as in inflow of resources (revenue) until that time.

Events Occurring After Reporting Date

COIDA has evaluated subsequent events through March , 2022, which is the date the financial statements were available to be issued.

NOTE 3 CERTIFICATE OF DEPOSIT

At December 31, 2021, COIDA had one certificate of deposit totaling \$360,741. Interest is at a rate of .20% and it matures on March 30, 2022.

NOTE 4 BUSINESS PARKS

COIDA is owner of the Oneonta Business Park (approximately 70 acres) located in the Town and City of Oneonta. COIDA owns one 19,000 square foot building that was first available for lease in 2016. All the other buildings located in the park are privately owned. During 2021, there were no vacant privately owned buildings in the Oneonta Business Park.

COIDA owns approximately 59 acres of land in Richfield Springs, New York. This land was purchased as a site for a business park.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 5 CAPITAL ASSETS

COIDA's capital assets are comprised of the following at December 31:

	Cost	Accumulated Depreciation	Book Value
Buildings	\$ 2,173,393	\$ 718,524	\$ 1,454,869
Improvements	210,768	200,852	9,916
Office equipment	149,805	139,077	10,728
Total depreciable capital assets	2,533,966	1,058,453	1,475,513
Land	1,229,912	-	1,229,912
Land improvements	935,603	-	935,603
Capital assets, net	\$ 4,699,481	\$ 1,058,453	\$ 3,641,028

Depreciation expense amounted to \$63,269 for the year ended December 31, 2021.

ORYLDC's capital assets consisted of 79.41 acres of land on Round House Road with a cost of \$253,315 as of December 31, 2021.

NOTE 6 WRIGHT NATIONAL SOCCER CAMPUS (CAMPUS)

COIDA acquired the Campus property in 2014 and has the following recorded as part of capital assets:

Land – Ioxus, Inc. – 14.07 acres	\$ 239,190
Building – Ioxus, Inc.	1,560,810
Total	1,800,000
Land – Soccer fields – 33.74 acres	442,000
Building – Concession stand	78,000
Total	520,000
Total land and building	\$ 2,320,000

COIDA was a lessor in an annual operating lease agreement for the building and land associated with the former National Soccer Hall of Fame. The monthly rent is \$5,000 for a total of \$60,000 for the year ended December 31, 2021. The lease has been renewed for 2022.

COIDA approved a new five-year use agreement with Oneonta Youth Soccer Association (OYSA) for the use of the soccer fields through December 31, 2025. COIDA paid \$-0- during the year ended December 31, 2021 for facility maintenance. This agreement was renewed for an additional 5 year term. Future plans for this property are undecided. COIDA is looking for opportunities to make this property more of a year-round venue.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 7 NOTES RECEIVABLE

Notes receivable consisted of the following at December 31:

<u>Borrower</u>	<u>Interest Rate</u>	<u>Monthly Payment</u>	<u>Maturity</u>	<u>12/31/21 Principal</u>
Enviro Energy	4.0%	\$ 740	08-2023	\$ 45,953
Oneonta Theater	4.0%	1,012	08-2020	85,979
Brooks' Bottling Company	2.0%	1,939	07-2022	13,484
Foothills PAC	0.0%	1,667	06-2019	<u>100,000</u>
Subtotal				245,416
Less: Allowance for bad debts				<u>(231,932)</u>
Total				13,484
Less: Current portion				<u>(13,484)</u>
Total long-term portion, net				<u>\$ -</u>

NOTE 8 LEASES

Lessor

COIDA was a lessor in a 12-month operating lease agreement for the industrial incubator building that expired February 28, 2022. The monthly rent is \$4,295. COIDA received rental income under this lease in the amount of \$42,950 for the year ended December 31, 2021.

See Note 6 for lease agreement for Ioxus building that is located on the NSHOF property.

Lessee

COIDA has a lease agreement for office space that expires on December 31, 2022. Monthly payments were \$4,117 for 2021. This monthly amount consisted of \$3,667 for COIDA's rent and portions of the sub-lease rent collected as indicated below. Total rent for 2021 was \$49,400.

Sublease of Office Space

COIDA has the following sublease agreement for office space during 2021:

<u>Term</u>	<u>Monthly Payment</u>	<u>Number of Months</u>	<u>Total Rents Received in 2021</u>
06/01/18 – To Prime Lease Expiration Date	100	12	\$ 1,200
08/01/18 – To Prime Lease Expiration Date *	1,050	12	12,600
01/29/19 – To Prime Lease Expiration Date **	750	12	9,000

* \$400 of this amount is being paid to lessor.

** \$50 of this amount is being paid to lessor.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 9 OUTSTANDING CIVIC FACILITY REVENUE BONDS

Structured similar to industrial revenue bonds, civic facility bonds are tax-exempt bonds issued for projects undertaken by not-for-profit "civic facilities" owned or occupied by not-for-profit corporations organized and existing under the laws of or authorized to conduct activities in New York State. COIDA is no longer able to provide civic facility revenue bond financing since Section 854 of the NYS General Municipal Law expired. OCCRC will now facilitate for issuance of civic facility revenue bonds for eligible organizations throughout Otsego County.

NOTE 10 OUTSTANDING INDUSTRIAL REVENUE BOND AND NOTE TRANSACTIONS

Certain industrial development revenue bonds and notes issued by COIDA are secured by property that is leased to companies and is retired by lease payments. The bonds and notes are not obligations of COIDA or the State of New York. COIDA does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, COIDA receives bond administration fees from the borrowing companies. This administrative fee income is recognized immediately upon issuance of bonds and notes. Since its inception, COIDA has issued various bonds and notes under these and similar arrangements.

NOTE 11 FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK

Cash and Cash Equivalents

State statutes govern COIDA's investment policies. In addition, COIDA has its own written investment policy. COIDA monies must be deposited in FDIC insured commercial banks or trust companies located within New York State. The treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and New York State or its localities.

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations to the United States and its agencies and obligations of New York State and its municipalities and school districts.

COIDA had no uncollateralized cash as of December 31, 2021.

Notes Receivable

Notes receivable consists of numerous notes with businesses in Otsego County. COIDA has collateralized its interest in these notes by retaining the reversionary rights to the property or by acquiring additional liens and mortgages on the property.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 12 RELATED PARTY TRANSACTIONS

COIDA has related party relationships with OCCRC and ORYLDC, with the same personnel manager at all three entities.

In 2021, OCCRC paid administrative fees to COIDA in the amount of \$42,905.

NOTE 13 COVID – 19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. This event is not expected to have a structural impact on the COIDA.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINING STATEMENT OF NET POSITION

Year Ended December 31, 2021

draft

<u>ASSETS</u>	<u>COIDA</u>	<u>ORYLDC</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 696,894	\$ -	\$ 696,894
Certificate of deposit	360,741	-	360,741
Accrued interest receivable	1,391	-	1,391
Grants receivable	184,608	-	184,608
Prepaid expenses	4,495	-	4,495
Notes receivable - Current portion (net of allowance for bad debts of \$231,932)	13,484	-	13,484
Total current assets	1,261,613	-	1,261,613
Capital assets, net	3,641,028	253,315	3,894,343
Total assets	4,902,641	253,315	5,155,956
<u>LIABILITIES AND NET POSITION</u>			
Liabilities:			
Accounts payable	39,102	-	39,102
Accrued expense	2,354	-	2,354
Security deposits	15,035	-	15,035
Total liabilities	56,491	-	56,491
Net position:			
Investment in unrestricted capital assets, net of debt	3,641,028	253,315	3,894,343
Unrestricted net assets	1,205,122	-	1,205,122
Total net position	\$ 4,846,150	\$ 253,315	\$ 5,099,465

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION

draft

Year Ended December 31, 2021

	COIDA	ORYLDC	Total
Operating revenues:			
Interest income on loans	\$ 517	\$ -	\$ 517
Rental of real property	125,750	-	125,750
Economic development program support	75,062	-	75,062
Administrative, PILOT, bond and loan application fees	320,540	-	320,540
Other operating income	124	-	124
Total operating revenues	521,993	-	521,993
Operating expenses:			
Payroll taxes	12,209	-	12,209
Accounting fees	20,555	-	20,555
Professional fees - Economic development	60,003	-	60,003
Professional fees - Other	1,495	-	1,495
Marketing and promotion	9,170	-	9,170
Salaries and wages	153,769	-	153,769
Membership dues and subscriptions	10,478	-	10,478
Office expenses	6,017	-	6,017
Computer and equipment expenses	6,884	-	6,884
Telephone	480	-	480
Office rent	49,400	-	49,400
Travel, seminars and training	2,212	-	2,212
Rental expenses	5,391	-	5,391
Insurance	32,174	-	32,174
Utilities	4,890	-	4,890
Repairs and maintenance - Business park	6,398	-	6,398
Depreciation expense	63,269	-	63,269
Other expenses	390	-	390
Total operating expenses	445,184	-	445,184
Net operating income	76,809	-	76,809
Non-operating revenues (expenses):			
Other interest income	1,272	-	1,272
Interest expense	(49)	-	(49)
Grant income	186,146	-	186,146
Grants expended	(186,146)	-	(186,146)
Total non-operating revenues	1,223	-	1,223
Net income	78,032	-	78,032
Net position - Beginning of year	4,768,118	253,315	5,021,433
NET POSITION - END OF YEAR	\$ 4,846,150	\$ 253,315	\$ 5,099,465

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF SUPPLEMENTAL BOND AND NOTE INFORMATION

Year Ended December 31, 2020

<u>Issuee</u>	<u>Issue Date</u>	<u>Issue Amount</u>	<u>Rate</u>	<u>Balance</u>	<u>Due Date</u>
James Retirement Community neonta, New York 13820 onstruction	9/3/1998	\$ 4,080,000	Variable	\$ 170,000	8/1/2023

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OUTSTANDING SALE AND LEASE AGREEMENTS

draft

Year Ended December 31, 2021

Project Owner Project Owner Address	Purpose	Issue Date	Due Date	Sales Tax Exemptions	
				State	Local
Elizabeth Hotels, Inc. Market Street Oneonta, NY 13820	Acquisition and construction of building	3/1/2000	2/5/2021	\$ -	\$ -
Lutz Feed Company, Inc Lower River Street Oneonta, NY 13820	Acquisition and construction of building	5/17/2004	5/17/2019	-	-
Brewery Ommegang County Hwy 33 Cooperstown, NY 13326	Acquisition and construction of warehouse building(only)	2/25/2011	1/25/2026		
The Plains LLC St Hwy 7 Oneonta, NY 13820	Acquisition and Construction of Building	2/25/2011	1/25/2021	-	-
Klugo Oneonta 11849 East Corning Road Corning, NY 14830	Acquisition, Demo and Renovation of Building	2/1/2013	12/31/2028	-	-
Hillside Commons Oneonta 300 Plaza Drive Vestal, NY 13851	Construction of Student Housing	10/1/2014	10/1/2030	-	-
Focus Ventures 84 Route 59, Suite 102 Suffern, NY 10901	Acquisition and renovation of nursing home	9/1/2014	12/31/2040	-	-
Northern Eagle, LLC 7 Railroad Avenue Oneonta, NY 13820	Construction of warehouse and office building	12/18/2015	12/31/2026	-	-
Corning Property Management Co. 1 Riverfront Plaza Corning, NY 14831	Phase One Expansion Project	12/20/2018	3/20/2020		
Corning Property Management Co. 1 Riverfront Plaza Corning, NY 14831	Phase Two Expansion Project	8/1/2021	12/31/2026	24,743	24,743
Centrome d/b/a Advanced Biotech 10 Taft Road Towtowa, New Jersey	Acquisition and renovation of manufacturing plant	9/1/2021	12/31/2026		
				\$ 24,743	\$ 24,743

See auditors' report.

Tax Exemptions							
Real Property Tax			Total Exemptions	Payment in Lieu of Taxes			
County	Local	School		County	Local	School	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
20,253	23,017	117,020	160,290	19,407	21,969	110,741	152,117
40,033	39,015	296,170	375,218	44,889	39,015	296,170	380,074
3,096	9,914	20,221	33,231	2,167	6,940	14,155	23,262
55,724	178,454	363,985	598,163	24,251	70,547	125,662	220,460
47,722	10,177	215,954	273,853	13,610	2,905	61,564	78,079
6,032	5,877	44,611	56,520	1,834	1,787	13,565	17,186
9,500	29,305	59,433	98,238	8,320	25,664	50,800	84,784
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 182,360</u>	<u>\$ 295,759</u>	<u>\$ 1,117,394</u>	<u>\$ 1,595,513</u>	<u>\$ 114,478</u>	<u>\$ 168,827</u>	<u>\$ 672,657</u>	<u>\$ 955,962</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF FULL-TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED

Year Ended December 31, 2021

draft

	<u># of FTE Employees at Project Location before IDA Status</u>	<u>Original Estimate of Jobs to be Created</u>
Issue: St. James Retirement Community 1998	-	10
Project Owner:		
Focus Ventures	132	25
Hillside Commons	3	3
Elizabeth Hotels, Inc.	-	25
Lutz Feed Co., Inc./Stephen Lutz	25	4
Brewery Ommegang	28	10
The Plains LLC	-	25
Northern Eagle	35	4
Klugo Oneonta, LLC	-	2
Corning Property Management Co.	175	-
Centrome d/b/a Advanced Biotech	-	6
	<u>398</u>	<u>114</u>

* Construction jobs created

See auditors' report.

<u>Original Estimate of Jobs to be Retained</u>	<u># of Current FTE Employees</u>	<u># of FTE Jobs Created During Fiscal Year</u>	<u># of FTE Jobs Retained During Fiscal Year</u>
-	11	6	-
132	132	-	132
3	8	-	3
-	4	2	-
25	33	-	25
28	28	-	28
-	36	-	-
35	48	-	35
-	1	-	-
-	184	9	-
-	6	-	-
<u>223</u>	<u>491</u>	<u>17</u>	<u>223</u>

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Certified Public Accountants

Deborah L. Mostert, CPA
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Jason L. Waite, CPA

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 of Directors
County of Otsego Industrial Development Agency
189 Main Street, Suite 500
Oneonta, 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 County of Otsego Industrial Development Agency ("COIDA") which comprise the statements of net position and the related statements of revenues, expenditures and changes in net position and cash flows as of and for the year then ended December 31, 2021, and the related notes to the financial statements, and have issued our report thereon dated March , 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered COIDA'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of COIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of COIDA'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of COIDA'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.

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 have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether COIDA'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 COIDA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering COIDA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March , 2022

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

SCHEDULE OF PRIOR YEAR FINDING AND RESPONSE

Year Ended December 31, 2020

2020 – 1	<u>Unrecorded Prior Year Adjusting Journal Entries</u>
Condition:	Adjusting journal entries from prior years had not been made, or had been made incorrectly, resulting in the accounting records being materially misstated.
Criteria:	At the conclusion of our audit, the proposed adjusting journal entries should be made to COIDAs accounting records to prevent misstatements of financial reports.
Effect:	With inaccurate financial reporting, management is basing its decisions on incomplete/inaccurate financial information during the year, and additional time is spent at year end preparing and auditing the financial statements.
Recommendation:	To make the financial reports generated by the accounting system as meaningful as possible, we recommend that all adjusting journal entries from our audit be posted to COIDA's accounting records. COIDA's financial records should then be compared to the audited financial statements to ensure that they were properly recorded.
Management Response:	Management agrees with the need to address this issue and will seek assistance in creating a process to do so.

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES**

To the Board of Directors
County of Otsego Industrial Development Agency
189 Main Street, Suite 500
Oneonta, New York

We have examined the County of Otsego Industrial Development Agency ("COIDA") compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2021. Management of COIDA is responsible for COIDA's compliance with the specified requirements. Our responsibility is to express an opinion on COIDA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether COIDA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether COIDA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, COIDA has complied with all the material respects, with the aforementioned requirement, for the year ended December 31, 2021.

Our examination does not provide a legal determination of COIDA's compliance with specified requirements.

This report is intended solely for the information and use of the Board of Directors, management and others within COIDA and the New York State Authorities Budget Office, and is not intended to be and should not be used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March , 2022

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 04/04/2022
 Status: UNSUBMITTED
 Certified Date: N/A

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?		
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?		
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?		N/A
4. Does the independent auditor provide non-audit services to the Authority?		N/A
5. Does the Authority have an organization chart?		
6. Are any Authority staff also employed by another government agency?		
7. Does the Authority have Claw Back agreements?		N/A
8. Has the Authority posted their mission statement to their website?		
9. Has the Authority's mission statement been revised and adopted during the reporting period?		
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		N/A

Governance Information (Board-Related)

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?		N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?		N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?		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):		
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?		N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		
7. Has the Board adopted bylaws and made them available to Board members and staff?		
8. Has the Board adopted a code of ethics for Board members and staff?		
9. Does the Board review and monitor the Authority's implementation of financial and management controls?		N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?		N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation		N/A
Time and Attendance		N/A
Whistleblower Protection		N/A
Defense and Indemnification of Board Members		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?		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?		N/A
14. Was a performance evaluation of the board completed?		N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?		N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?		N/A
17. Has the board adopted a Uniform Tax Exemption Policy(UTE) according to Section 874(4) of GML?		



Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 04/04/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Board of Directors Listing

Name	Armao, Thomas	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	9/21/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Edmonds, Joshua	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/6/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Gelbsman, Craig	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/2/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	No

Name	Joyner, Jeff	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	No
Term Start Date	9/21/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Kennedy, Patricia	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	9/21/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Lord, Jeffrey C	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/6/1999	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	No

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Name	Marietta, Andrew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/7/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Robinson, Cheryl	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/7/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Rowley, David	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/7/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensations/ Allowances/ Adjustments	Total Compensation/	Individual also paid to perform the work (the author	

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?

Board Members Name	Title	Severance Package	Payment For Club Unused Leave/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	Oth.
Armao, Thomas	Board of Directors												
Edmonds, Joshua	Board of Directors												
Gelbsman, Craig	Board of Directors												
Joyner, Jeff	Board of Directors												
Kennedy, Patricia	Board of Directors												
Lord, Jeffrey C	Board of Directors												
Marietta, Andrew	Board of Directors												
Robinson, Cheryl	Board of Directors												
Rowley, David	Board of Directors												

Staff Name	Title	Severance Package	Payment For Club Unused Leave/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	Oth.

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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 Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes

Request Add Subsidiaries/Component Units

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

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name



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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets		Amount
Current Assets		
Cash and cash equivalents		\$1
Investments		\$
Receivables, net		\$
Other assets		\$
Total Current Assets		\$1
Noncurrent Assets		
Restricted cash and investments		
Long-term receivables, net		
Other assets		
Capital Assets		
Land and other nondepreciable property		\$3
Buildings and equipment		
Infrastructure		
Accumulated depreciation		
Net Capital Assets		\$3
Total Noncurrent Assets		\$3
Total Assets		\$5
Liabilities		
Current Liabilities		
Accounts payable		
Pension contribution payable		
Other post-employment benefits		
Accrued liabilities		
Deferred revenues		
Bonds and notes payable		
Other long-term obligations due within one year		
Total Current Liabilities		
Noncurrent Liabilities		

	Pension contribution payable		
	Other post-employment benefits		
	Bonds and notes payable		
	Long Term Leases		
	Other long-term obligations		
	Total Noncurrent Liabilities		
Total Liabilities			
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$3.1
	Restricted		
	Unrestricted		\$1.1
	Total Net Assets		\$5.1

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

		Amount
Operating Revenues		
	Charges for services	
	Rental & financing income	
	Other operating revenues	
	Total Operating Revenue	
Operating Expenses		
	Salaries and wages	
	Other employee benefits	
	Professional services contracts	
	Supplies and materials	
	Depreciation & amortization	
	Other operating expenses	
	Total Operating Expenses	
Operating Income (Loss)		
Nonoperating Revenues		
	Investment earnings	
	State subsidies/grants	
	Federal subsidies/grants	



Public Authorities Reporting Information System

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	Municipal subsidies/grants	
	Public authority subsidies	
	Other nonoperating revenues	
	Total Nonoperating Revenue	
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		

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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

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Schedule of Authority Debt

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding Fiscal Year(\$)
State Obligation					
State Obligation					
State Obligation					
State Obligation					
Other State-Funded					
Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Other					
Conduit	0.00	345,000.00	0.00	175,000.00	
Conduit					
TOTALS	0.00	345,000.00	0.00	175,000.00	



PARIS Public Authorities Reporting Information System

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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.



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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	https://otsegonow.com/about-the-ida-and-occcr/docc/and-reports/
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	https://otsegonow.com/about-the-ida-and-occcr/docc/and-reports/
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	N/A



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IDA Projects

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 Status: UNSUBMITTED
 Certified Date: N/A

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
13	\$1,584,999.00	\$954,868.00	\$630,131.00	



PARIS Public Authorities Reporting Information System

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Run Date: 04/04/2022
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments