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Craig Gelbsman * Patricia Kennedy * Jeffery Joyner * Andrew Marietta * James Seward**

**Jody Zakrevsky, CEO * Joseph Scott, Bond Counsel * Kurt Schulte, Counsel * Meaghan Marino, Dir. of Finance and Administration *
Gina Gardner, Marketing Coordinator * Nasim Vargha, Administrative Assistant**

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 /OCCRC/ORYLDC SPECIAL BOARD AGENDA
THURSDAY, MARCH 9TH, 2023**

- ROLL CALL
- CHAIR'S REMARKS
- NEW AND UNFINISHED BUSINESS
 - Approving the COIDA 2022 Audit
 - Approving the OCCRC 2022 Audit
 - Approving the ORYLDC 2022 Audit
- PUBLIC COMMENT PERIOD
- ADJOURNMENT

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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 8, 2023

Otsego County Capital Resource Corporation
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 Otsego County Capital Resource Corporation 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

OTSEGO COUNTY CAPITAL RESOURCE
CORPORATION

FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

DRAFT

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Otsego County Capital Resource Corporation
Oneonta, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Otsego County Capital Resource Corporation (OCCRC) as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise OCCRC'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 OCCRC as of December 31, 2022 and 2021, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 OCCRC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 OCCRC'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 audits 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 OCCRC'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 OCCRC'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 and Analysis on Pages 4 – 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not 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 audits 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.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise OCCRC's basic financial statements. The accompanying schedule of supplemental bond and note information and schedule of full-time equivalent (FTE) jobs created and retained 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 audits 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 supplementary 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 , 2023; on our consideration of OCCRC'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 OCCRC'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 OCCRC's internal control over financial reporting and compliance.

Oneonta, New York
March , 2023

Mostert, Manzanero & Scott, LLP

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2022

Otsego County Capital Resource Corporation ("OCCRC") was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Board of Representatives of Otsego County, New York (the "County") adopted a resolution on October 1, 2008 (the "Sponsor Resolution") (A) authorizing the incorporation of the Issuer under the Enabling Act, and (B) appointing the initial members of the board of directors of the Issuer. On October 15, 2008, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County.

OCCRC is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, to better maintain job opportunities, lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions.

To accomplish its stated purposes, OCCRC is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted.

As the financial management of OCCRC we offer readers of these financial statements this narrative overview and analysis of the financial activities for OCCRC for the fiscal year ended December 31, 2022. 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. OCCRC encourages its readers to consider the information presented here in conjunction with the financial statements taken as a whole.

Budget

OCCRC budgets its operating income and expenses each year. OCCRC's primary source of income is generated through fees for services related to Tax Exempt Bond Financing.

Expenses for OCCRC comprise mostly of general corporation operations including corporate insurance policies and notifications related to various bond issuances, and project and site-development related expenses. OCCRC does not have direct employees. Administrative and clerical support is provided by the staff of the County of Otsego Industrial Development Agency ("COIDA").

OCCRC strictly adheres to financial procedures and requirements of New York State General Municipal Law, Article 18A, and its own bylaws.

Overview of the Financial Statements

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

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2022

Financial Statements

OCCRC's financial statements provide readers with a comprehensive reporting of OCCRC's 2022 and 2021 transactions and balances. The difference between the assets and liabilities are reported as net position. Increases or decreases in net position are indicators of a strengthened or weakened financial position.

Notes to the Financial Statements

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

Financial Analysis

Operating revenues for fiscal years 2022 and 2021 consisted entirely of bond administration and application fees. Operating expenses produced a decrease in net position of \$3,575. At the close of fiscal year 2022, OCCRC had a net position of \$632,804, a decrease of .56% over the prior year, which was attributable to administration fees.

Accomplishments

The principal activities of OCCRC during 2022 involved regular New York State compliance. The OCCRC began meetings with representatives of the Clark Estates regarding building housing for the Bassett Medical Center in Cooperstown. This may include bond financing with the Templeton Foundation.

Economic Factors

2022 continued to be a difficult economic environment on the global, national and at the local level. Businesses were faced with dealing with the Corona Virus pandemic. Manufacturing continued to be 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 3.9%, existing businesses in all industries are having a difficult time filling job vacancies in Otsego County. Commercial lending continued to lag, hampering the access to capital many businesses need for growth and stability. The following is a 2022-2020 comparative summary of OCCRC financial statements, showing the change in net position:

<u>NET POSITION</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current assets	\$ 632,804	\$ 636,379	\$ 641,279
Current liabilities	-	-	-
Net position	\$ 632,804	\$ 636,379	\$ 641,279

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2022

<u>CHANGES IN NET POSITION</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Operating revenues	\$ 44,655	\$ 42,905	\$ 42,905
Operating expenses	<u>(48,530)</u>	<u>(47,869)</u>	<u>(377,083)</u>
Operating loss	(3,875)	(4,964)	(334,178)
Non-Operating revenue	<u>300</u>	<u>64</u>	<u>68</u>
Change in net position	(3,575)	(4,900)	(334,110)
Net position – Beginning of year	<u>636,379</u>	<u>641,279</u>	<u>975,389</u>
Net position – End of year	<u>\$ 632,804</u>	<u>\$ 636,379</u>	<u>\$ 641,279</u>

Requests for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Jody Zakrevsky, Otsego County Capital Resource Corporation, 189 Main Street, Suite 500, Oneonta, New York 13820.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF NET POSITION

December 31, 2022 and 2021

draft

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and cash equivalents	\$ 629,577	\$ 636,379
Prepaid insurance	<u>3,227</u>	<u>-</u>
Total assets	<u>632,804</u>	<u>636,379</u>
 <u>LIABILITIES AND NET POSITION</u>		
Net position:		
Unrestricted	<u>632,804</u>	<u>636,379</u>
Total net position	<u>\$ 632,804</u>	<u>\$ 636,379</u>

See accompanying notes.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

Years Ended December 31, 2022 and 2021

draft

	<u>2022</u>	<u>2021</u>
Operating revenues:		
Annual bond and application fees	\$ 42,905	\$ 42,905
Bond administration fees	<u>1,750</u>	<u>-</u>
Total operating revenues	<u>44,655</u>	<u>42,905</u>
Operating expenses:		
Professional fees	2,650	2,500
Insurance	2,975	2,464
Administration fees	<u>42,905</u>	<u>42,905</u>
Total operating expenses	<u>48,530</u>	<u>47,869</u>
Operating loss	(3,875)	(4,964)
Non-operating revenues:		
Interest income	<u>300</u>	<u>64</u>
Net loss	(3,575)	(4,900)
Net position - Beginning of year	<u>636,379</u>	<u>641,279</u>
NET POSITION - END OF YEAR	<u><u>\$ 632,804</u></u>	<u><u>\$ 636,379</u></u>

See accompanying notes.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2022 and 2021

draft

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Cash received from annual bond fees	\$ 42,905	\$ 42,905
Cash received from bond administration fees	1,750	-
Payments for administration fees	(42,905)	(42,905)
Other operating payments	(8,852)	(4,964)
NET CASH USED IN OPERATING ACTIVITIES	<u>(7,102)</u>	<u>(4,964)</u>
Cash flows from investing activities:		
Interest and earnings	300	64
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>300</u>	<u>64</u>
NET DECREASE IN CASH	(6,802)	(4,900)
Cash and cash equivalents - Beginning of year	<u>636,379</u>	<u>641,279</u>
Cash and cash equivalents - End of year	<u>\$ 629,577</u>	<u>\$ 636,379</u>
Reconciliation of operating income to net cash used in operating activities:		
Net operating deficit	\$ (3,875)	\$ (4,964)
Changes in operating assets and liabilities:	(3,227)	-
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (7,102)</u>	<u>\$ (4,964)</u>

See accompanying notes.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

NOTE 1 ORGANIZATION

Otsego County Capital Resource Corporation (“OCCRC”) is a New York State Corporation organized under New York State Not-for-Profit Corporation Law and is in Oneonta, New York. OCCRC’s mission is to assist local economic development efforts by promoting community and economic development and the creation of jobs in non-profit and for profit institutions. OCCRC provides access to low interest tax-exempt and nontax-exempt financing for eligible projects in Otsego County. Currently OCCRC does not administer any direct business assistance. Otsego County is the sole member of the corporation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting

OCCRC follows enterprise fund reporting. Enterprise funds are proprietary funds used to account for business-like activities provided to the general public. All enterprise funds are accounted for using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of OCCRC’s enterprise fund is bond fees. Operating expenses for the enterprise fund includes bond issuance costs and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The basic financial statements of OCCRC 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 governmental accounting and financial reporting principles. The more significant of OCCRC’s accounting policies are described below.

Income Tax Status

OCCRC is a governmental instrumentality of Otsego County under IRS revenue ruling 57-128 and therefore pursuant to Section 115 of the Internal Revenue Code is exempt from filing income tax returns. No provision for income taxes has been provided in the financial statements.

Statements of Cash Flows

For the purpose of the statements of cash flows, OCCRC considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. This affects the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenditures during the reporting periods. Actual results could differ from those estimates.

Contributed Facilities and Services

OCCRC with the consent of the Board of Directors of the County of Otsego Industrial Development Agency (“COIDA”) is authorized to use and share COIDA employees, facilities, and equipment and may reimburse COIDA an agreed upon proportion of the compensation or costs of the services provided.

Component Unit

Management has evaluated the provisions of Government Accounting Standards Board Statement No. 61 – *The Financial Reporting Entity* and has determined they are not a component unit of COIDA.

Prepaid Expenditures

Certain payments to vendors reflect costs related to future accounting periods and are recorded as prepaid items.

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 (a) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (b) 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.”

Accounting Pronouncements

On May 8, 2020, the GASB issued Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* in response to the COVID-19 pandemic. The effective dates of GASB Statements not yet implemented by OCCRC have been updated below to reflect the impact of this Statement. OCCRC implemented the following GASB Statements for the year ended December 31, 2022:

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

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

Accounting Pronouncements (Cont'd.)

- Statement No. 87, *Leases*; and
- Statement No. 92, *Omnibus 2020*.

OCCRC has evaluated the following new GASB Statements and has determined that there is no significant impact for the year ended December 31, 2022.

- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.
- Statement No. 91, *Conduit Debt Obligations*.
- Statement No. 93, *Replacement of Interbank Offered Rates*.
- 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*.

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment 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.

Subsequent Events

OCCRC has evaluated subsequent events through March , 2023, which is the date these financial statements were available to be issued.

NOTE 3 CASH AND CASH EQUIVALENTS

New York State statutes require that collateral be pledged for demand deposits, time deposits, and certificates of deposit at 100% of deposits not covered by the Federal Deposit Insurance Corporation (FDIC). Obligations that may be pledged as collateral are obligations of the U.S. Treasury and its agencies, obligations of the state and its municipalities, school district debt, irrevocable letters of credit and surety bonds issued by state authorized insurance companies. All OCCRC funds were fully insured with the FDIC or collateralized as of December 31, 2022 and 2021.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

NOTE 4 RELATED PARTIES

OCCRC and COIDA are related through common board members and management. In 2022 and 2021, OCCRC paid administration fees in the amount of \$42,905 to COIDA.

OCCRC and the Oneonta Rail Yards LDC (“ORYLDC”) are also related through common board members and management. No cash transfers were made to ORYLDC in 2022.

An active board member of OCCRC is also the chief executive officer of the organization associated with the 2017 issuance of \$10,500,000 in tax exempt bond financing.

NOTE 5 REVENUE BONDS

OCCRC facilitates the issuance of tax-exempt and non-tax-exempt revenue bonds and notes. The bonds and notes are not the obligations of OCCRC or the State of New York. OCCRC 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 the funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, OCCRC receives bond administration fees from the borrowing organizations. This administrative fee income is recognized immediately upon issuance of bonds and notes. OCCRC facilitated the modification of a previously issued bond and received bond administration fees of \$1,750 during the year ended December 31, 2022. OCCRC did not facilitate the issuance of any bonds or notes during the year ended December 31, 2021. OCCRC received annual bond, administration, and application fees of \$42,905 for 2022 and 2021.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

SCHEDULE OF SUPPLEMENTAL BOND AND NOTE INFORMATION

draft

Year Ended December 31, 2022

<u>Purchaser</u>	<u>Issuee</u>	<u>Issue Date</u>	<u>Price</u>	<u>Rate</u>	<u>Balance</u>	<u>Due Date</u>
RBS Citizens Corp.	Springbrook Inc. Portlandville, NY 13834 Series 2010A Bond Purpose: Construction	09/24/10	\$ 25,200,000	3.49%	\$ 17,400,925	08/01/35
RBS Citizens Corp.	Springbrook, Inc. Portlandville, NY 13824 Series 2012A Bond Purpose: Real Estate Acquisition	07/25/12	2,500,000	1.79%	1,505,173	07/01/32
Morgan Stanley & Co	Hartwick College Oneonta, NY 13820 Series 2015A Bond Purpose: Refunding/Expansion/Facility upgrade	04/23/15	39,585,000	3.00%	34,630,000	04/23/46
Citizens Funding Corp	Springbrook Inc. Portlandville, NY 13834 Series 2017A Bond Purpose: Construction	03/27/17	5,550,000	2.85%	4,836,212	03/01/43
M & T Trust Company	Templeton Foundation Oneonta, NY 13820 Series 2018A Bond Purpose: Refunding	11/09/18	12,000,000	1.49%	12,000,000	11/01/38
M & T Trust Company	Mary Imogene Bassett Hospital Cooperstown, NY 13326 Series 2018A Bond Purpose: Refunding	11/09/18	60,550,000	3.00%	58,315,000	11/01/38

See auditors' report.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

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

Year Ended December 31, 2022

draft

Issue:	at Project Location before IDA Status	Original Estimate of Jobs to be Created
Springbrook, Inc. 2010 \$25M	365	180
Mary Imogene Bassett Hospital - 2018 \$60M	2,311	11
Hartwick College - 2015 refinance	415	-
Springbrook, Inc. 2012A RE purchase	- *	- *
Springbrook, Inc. 2017A Construction	- *	- *
Springbrook, Inc. 2017AB Construction	- *	- *
Springbrook, Inc. 2017C Construction	- *	- *
	<u>3,091</u>	<u>191</u>

KEY

* Included in Springbrook, Inc - 2010 number

See auditors' report.

<u>Original Estimate of Jobs to be Retained</u>	<u>Current FTE Employees</u>	<u>Jobs Created During Fiscal Year</u>	<u>Jobs Retained During Fiscal Year</u>
365	390	0	365
2,311	2,615	0	2,311
415	306	8	298
- *	- *	- *	- *
- *	- *	- *	- *
- *	- *	- *	- *
- *	- *	- *	- *
<u>3,091</u>	<u>3,311</u>	<u>8</u>	<u>2,974</u>

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

Board of Directors
Otsego County Capital Resource Corporation
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 Otsego County Capital Resource Corporation ("OCCRC") which comprise the statements of net position as of and for the year ended December 31, 2022, and the related statements of revenues, expenses and changes in net position and cash flows as of and for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March , 2023.

Report on Internal Control over Financial Reporting

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

MEMBERS: American Institute of Certified Public Accountants,
New York State Society of Certified Public Accountants, National Conference of CPA Practitioners

Report on Compliance and Other Matters

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

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March , 2023

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION
189 MAIN ST., SUITE 500
ONEONTA, NY 13820

March , 2023

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

This representation letter is provided in connection with your audits of the financial statements of Otsego County Capital Resource Corporation (“OCCRC”), which comprise the statements of net position as of December 31, 2022 and 2021 and the related statements of revenues, expenses and changes in net position and statements of cash flows for the years 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 , 2023, 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 December 1, 2022, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for the 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 arrangements, 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.
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.
9. We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessment that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP and we have not consulted a lawyer concerning litigation, claims, or assessments.
10. Guarantees, whether written or oral, under which OCCRC 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;
 - b. Additional information that you have requested from us for the purpose of the audits;
 - c. Unrestricted access to persons within OCCRC from whom you determined it necessary to obtain audit evidence;
 - d. Minutes of the meetings of the board of directors of OCCRC 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 OCCRC 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 OCCRC's financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of any 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 no knowledge of any actual or possible litigation, claims or assessments whose effects should be considered when preparing the financial statements and we have not consulted a lawyer concerning litigation, claims or assessments.
18. We have disclosed to you the names of all of OCCRC'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. 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.
21. We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
22. OCCRC 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.
23. OCCRC has complied with all aspects of contractual agreements that would have a material affect on the financial statements in the event of noncompliance.
24. OCCRC 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.
25. Expenses have been appropriately classified in or allocated in the statements of revenues, expenses, and changes in net position.
26. Revenues are appropriately classified in the statements of revenues, expenses, and changes in net position.
27. 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.

28. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
29. We have identified and disclosed to you all instances, which 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.
30. The financial statements include all fiduciary activities required by GASB No. 84.
31. 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.
32. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adapting, approving and amending budgets) provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants, whose effect should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or reporting on noncompliance.
33. Components of net position (net investment in capital assets; restricted and unrestricted) are properly classified and, if applicable, approved.
34. As part of your audit, you assisted with the preparation of the financial statements and related notes. 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 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 related notes.
35. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
36. We have appropriately disclosed OCCRC's policy regarding whether to first apply restricted or 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.
37. We are following our established accounting policy regarding which resources are considered to be spent first for expenditures for which more than one resource classifications is available. That policy determines the fund balance classifications for financial reporting purposes.

38. 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 and interpretations underlying the measurement and presentation of the RSI.
39. With respect the other financial information on which an in-relation-to opinion is issued:
- a. We acknowledge our responsibility for presenting the other financial information in accordance with accounting principles generally accepted in the United States of America, and we believe the other financial information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the other financial information has 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 other financial information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.
40. We acknowledge our responsibility for presenting the other financial information on Pages 14 – 15 in accordance with accounting principles generally accepted in the United States of America, and we believe the other financial information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the other financial 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 other financial information.

Jody Zakrevsky, CEO

Otsego County Capital Resource Corporation
Adjusting Journal Entries
 January through December 2022

Date	Num	Name	Memo	Account	Debit	Credit
12/31/2022	MMS2022-1		to record prepaid insurance	Prepaid Insurance	3,227.00	
			to record prepaid insurance	Insurance - Liability, D ...		3,227.00
					3,227.00	3,227.00
					3,227.00	3,227.00

TOTAL

OTSEGO COUNTY CAPITAL RESOURCE
CORPORATION

REPORT TO THE BOARD OF DIRECTORS

Year Ended December 31, 2022

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Oneonta, New York 13820
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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 , 2023

Board of Directors
Otsego County Capital Resource Corporation
Oneonta, New York

Dear Members of the Board:

We are pleased to present the results of our audit of the financial statements of Otsego County Capital Resource Corporation (“OCCRC”) for the year ended December 31, 2022.

Our plan for the 2022 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 OCCRC’s industry and current emerging business 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 OCCRC’s financial position and the respective changes in financial position. The document also reviews the Board of Directors communications required by our professional standards, as well as current accounting issues that will affect OCCRC.

The completion of this year’s audit was accomplished through the effective support and the assistance of OCCRC’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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SUMMARY OF WHAT WE AGREED TO DO

Our Approach

As communicated to management and the Board of Directors in our planning letter dated December 1, 2022 our audit plan represented an approach responsive to the assessment of risk of OCCRC. Specifically, we designed our audit to:

- Issue an opinion on the financial statements of OCCRC for the year ended December 31, 2022.
- 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*.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

- Revenues, grants, and related receivables;
- Audit risk assessment;
- Accounts payable and accrued expenses; and
- Related part activity.

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

REQUIRED COMMUNICATIONS

Board of Directors
Otsego County Capital Resource Corporation
Oneonta, New York

We have audited the financial statements of Otsego County Capital Resource Corporation (“OCCRC”) for the year ended December 31, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government 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 December 1, 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 OCCRC are described in Note 2 to the financial statements. As described in Note 2, Accounting Pronouncements, OCCRC changed accounting policies related to lease by adopting Statement No. 87, Leases and Statement No. 92, Omnibus 2020, during the year ended December 31, 2022. We noted no transactions entered into by OCCRC 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. There are no accounting estimates reflected in the financial statements that we consider to be of a material nature.

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 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. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or 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 1, 2023.

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 OCCRC'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 OCCRC'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 management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquires of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on other supplementary information, which accompany the financial statements but are not RSI. 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.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of Otsego County Capital Resource Corporation 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 , 2023

DRAFT

MANAGEMENT LETTER

Board of Directors
Otsego County Capital Resource Corporation
Oneonta, New York

In planning and performing our audit of the financial statements of Otsego County Capital Resource Corporation (“OCCRC”) as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered OCCRC’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of OCCRC’s internal control. Accordingly, we do not express an opinion on the effectiveness of OCCRC’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 OCCRC’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 would not necessarily identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of the Board of Directors, management and others within OCCRC, and is not intended to be, and should not be, used by anyone other than these specified parties.

Oneonta, New York
March , 2023

Mostert, Manzanero & Scott, LLP