



ONONDAGA CIVIC DEVELOPMENT CORPORATION

(A component unit of the County of Onondaga, New York)

FINANCIAL STATEMENTS

December 31, 2022 and 2021

ONONDAGA CIVIC DEVELOPMENT CORPORATION

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CERTIFIED PUBLIC ACCOUNTANTS PLLC

Board of Directors
Onondaga Civic Development Corporation
Syracuse, New York

Report on the Audit of the Financial Statements

We have audited the financial statements of the Onondaga Civic Development Corporation (the Corporation), a component unit of the County of Onondaga, New York, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2022 and 2021, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

The Corporation's 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 the Corporation's ability to continue as a going concern for one year beyond the financial statement date.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation'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 through 6 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, or 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The combining statement of net position, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statement of net position as of December 31, 2022 and 2021, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund for the years ended December 31, 2022 and 2021 are 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. Such 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 other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statement of net position as of December 31, 2022 and 2021, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund for the year ended December 31, 2022 and 2021 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2023, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements and other matters. The purpose of that report is 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 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 the Corporation's internal control over financial reporting and compliance.



Syracuse, New York
March 7, 2023

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

As management of the Onondaga Civic Development Corporation ("OCDC"), we offer readers of this Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the fiscal years ended December 31, 2022 and 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

FINANCIAL HIGHLIGHTS

- OCDC primarily receives revenues from project and application fees. During 2022 there were one project fee of \$58,481 from LeMoyne College. OCDC also received monies related to its management of the Hancock Airpark whereby income from parcel sales resulted in income of \$410,734.
- The Corporation had three service agreement payments with various organizations in Onondaga County totaling \$56,854 in 2022. A Service agreement payment of \$5,000 were made to the Priscilla Mahar Animal Welfare Foundation, \$5,500 to Onondaga County (Syracuse-Onondaga Planning Agency) and \$46,354 to the Research Foundation for the State University of New York on behalf of the State University of New York College of Environmental Science and Forestry.
- The Corporations net position (decreased)/increased by \$(7,478) and \$52,416 in 2022 and 2021, respectively. The decrease in 2022 from primary operations was primarily due to project fees received in 2022 offset by a forgiving loan of \$250,000 that met the forgiveness requirement. In addition, the Hancock Airpark's net position increased \$393,784 primarily due to parcel sales at the Airpark totaling \$410,734.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements. The Corporation's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements – The government-wide financial statements are designed to provide readers with a broad overview of the Corporation's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The Statement of Activities presents information showing how the Corporation's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Both of the government-wide financial statements report only business-type (proprietary) activities, since none of the Corporation's activities are considered to be governmental activities supported primarily by taxes.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

Fund financial statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation, like other component units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Corporation does not have any finance-related legal requirements for funds, as such maintains its books and records consistent with other proprietary funds, which is on a basis consistent with business-type activities. The Corporation's financial statements are considered a proprietary fund (enterprise fund) which is the same information as presented within the Statements of Net Position and Statements of Activities.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 10 through 17 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Corporation's financial position. In the case of the ODCD, assets exceeded liabilities by \$1,380,903 and \$1,388,381 as of December 31, 2022 and 2021, respectively. This net position balance primarily represents cash and cash equivalents of \$1,460,130 whereby \$549,083 may be used by the Corporation for future economic development needs as more fully described in the Corporation's mission statement and \$911,047 may be used for the Hancock Airpark operations. The Corporation's only fund is treated as a proprietary (business-type) fund.

The following are summarized versions of the government-wide financial statements for past three years:

	Net Position		
	2022	2021	2020
Cash and cash equivalents	\$ 1,460,130	\$ 1,229,518	\$ 1,226,252
Accounts receivable and prepaid rent	9,700	13,515	15,815
Loans receivable, net	-	246,436	154,354
Capital assets, net	9,060	11,975	14,923
Total assets	<u>\$ 1,478,890</u>	<u>\$ 1,501,444</u>	<u>\$ 1,411,344</u>
Due to Onondaga County Office of Economic Development	\$ 97,525	\$ 110,460	\$ 70,961
Accounts payable	462	2,603	4,418
Total liabilities	<u>\$ 97,987</u>	<u>\$ 113,063</u>	<u>\$ 75,379</u>
Net position	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</u>	<u>\$ 1,335,965</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION**Management's Discussion and Analysis (unaudited)**

	Change in Net Position		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenue and other support:			
Project fees	\$ 58,481	\$ 132,500	\$ 747,613
Application fees	-	500	1,000
Interest income	311	313	271
Rental income	47,342	61,880	113,134
Sale of property	410,734	151,521	34,600
Other income - pass through	22,470	3,529	3,428
Miscellaneous	1,820	427	-
Total revenue and other support	<u>541,158</u>	<u>350,670</u>	<u>900,046</u>
Expenses:			
Service contracts	56,854	26,365	135,000
Loan forgiveness	250,000	-	-
Onondaga County Office of Economic Development	97,525	110,523	128,858
Rent, parking, utilities	108,254	113,200	122,281
Professional services	13,055	21,696	31,556
Marketing	-	-	-
Insurance	1,857	1,857	1,865
Repairs, maintenance and site preparation	10,205	11,240	20,173
Depreciation	2,915	2,948	2,367
Travel, meetings and conferences	-	730	41
Office expenses	7,481	8,331	7,786
Miscellaneous	490	1,364	667
Total expenses	<u>548,636</u>	<u>298,254</u>	<u>450,594</u>
Change in net position	<u>(7,478)</u>	<u>52,416</u>	<u>449,452</u>
Net position at beginning of year	<u>1,388,381</u>	<u>1,335,965</u>	<u>886,513</u>
Net position at end of year	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</u>	<u>\$ 1,335,965</u>

REQUEST FOR INFORMATION

This financial report is designed to provide readers with a general overview of the Corporation's finances. If you have questions about this report or need additional information, contact the Corporation's board at the Onondaga Civic Development Corporation, 335 Montgomery Street, 2nd Floor, Syracuse, New York 13202.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Net Position

	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and cash equivalents	\$ 1,460,130	\$ 1,229,518
Accounts receivable	9,700	13,431
Loans receivable, net	-	220,800
Prepaid rent	-	84
Total current assets	<u>1,469,830</u>	<u>1,463,833</u>
Loans receivable, net	-	25,636
Capital assets, net	<u>9,060</u>	<u>11,975</u>
Total assets	<u>\$ 1,478,890</u>	<u>\$ 1,501,444</u>
LIABILITIES AND NET POSITION		
Current liabilities:		
Due to Onondaga Office of Economic Development	\$ 97,525	\$ 110,460
Accounts payable	462	2,603
Total liabilities	<u>97,987</u>	<u>113,063</u>
Net position		
Net investment in capital assets	9,060	11,975
Restricted for contracts	-	1,500
Restricted for Hancock Airpark	910,585	516,801
Unrestricted	461,258	858,105
Total net position	<u>1,380,903</u>	<u>1,388,381</u>
	<u>\$ 1,478,890</u>	<u>\$ 1,501,444</u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Activities and Changes in Net Position

	Years ended December 31,	
	2022	2021
Revenue and other support:		
Project fees	\$ 58,481	\$ 132,500
Application fees	-	500
Interest income	311	313
Rental income	47,342	61,880
Sale of property	410,734	151,521
Other income - pass through	22,470	3,529
Miscellaneous	1,820	427
Total revenue and other support	<u>541,158</u>	<u>350,670</u>
Expenses:		
Service contracts	56,854	26,365
Loan forgiveness	250,000	-
Onondaga County Office of Economic Development	97,525	110,523
Rent, parking, utilities	108,254	113,200
Professional services	13,055	21,696
Insurance	1,857	1,857
Repairs, maintenance and site preparation	10,205	11,240
Depreciation	2,915	2,948
Travel, meetings and conferences	-	730
Office expenses	7,481	8,331
Miscellaneous	490	1,364
Total expenses	<u>548,636</u>	<u>298,254</u>
Change in net position	(7,478)	52,416
Net position at beginning of year	<u>1,388,381</u>	<u>1,335,965</u>
Net position at end of year	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Cash Flows - Proprietary Fund

	Years ended December 31,	
	2022	2021
Cash flows from operating activities:		
Inflows -		
Project fees	\$ 58,481	\$ 132,500
Application fees	-	500
Interest received	311	313
Rental payments	51,073	64,281
Sale of property	410,734	151,521
Other - pass through	3,558	3,428
Miscellaneous	1,820	427
Outflows -		
Service contracts	(56,854)	(26,365)
Onondaga County Office of Economic Development	(110,460)	(70,961)
Rent, parking, utilities	(108,254)	(113,200)
Professional services	(13,055)	(19,513)
Other services	(22,090)	(27,583)
Net cash provided by operating activities*	<u>215,264</u>	<u>95,348</u>
Cash flows from capital activities:		
Cash flows from financing activities:		
Inflows -		
Loan payments received - Light 4 Life	-	21,493
Loan payments received - Sly Tech	11,848	11,525
Loan payments received - Town of Skaneateles	-	106,400
Loan payments received - COVID-19 bridge loans	3,500	18,500
Outflows -		
Loan issued - Syracuse Studios	-	(250,000)
Net cash used in financing activities	<u>15,348</u>	<u>(92,082)</u>
Net increase in cash and cash equivalents	<u>230,612</u>	<u>3,266</u>
Cash - Beginning of year	<u>1,229,518</u>	<u>1,226,252</u>
Cash - End of year	<u>\$ 1,460,130</u>	<u>\$ 1,229,518</u>
*Reconciliation of change in net position to net cash provided by operating activities:		
Change in net position:	\$ (7,478)	\$ 52,416
Loan forgiveness	250,000	\$ -
Loan loss reserves	(18,828)	
Depreciation	2,915	2,948
Changes in operating assets and liabilities:		
Accounts receivable	3,731	2,300
Due to Onondaga Economic Development	(12,935)	39,562
Due to Onondaga County Industrial Development Agency	-	-
Accounts payable	(2,141)	(1,878)
Net cash provided by operating activities	<u>\$ 215,264</u>	<u>\$ 95,348</u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Operations

The Onondaga Civic Development Corporation (“OCDC” / “Corporation”) was organized to stimulate economic growth and/or lessen the burdens of government through facilitating investments that will promote job creation/retention, improve the quality of life of Onondaga County citizens, generate prosperity, and/or encourage economic vibrancy for Onondaga County as a whole, by using available incentives including the issuance of negotiable bonds for Onondaga County’s non-profit organizations as set forth more fully in Section 1411(a) of the Not-for-Profit Laws of the State of New York.

OCDC is a special-purpose governmental entity, a financing authority, which is a separate legal entity governed by a board of directors. OCDC is considered a public authority and is subject to rules and regulations of the New York State Public Authorities Act of 2009. The Corporation must provide various reports to New York State officials on a frequent basis. Failure to follow public authority regulations or to provide accurate and timely information to the New York State officials could impair the ability for the Corporation to act under the public authority laws of the State of New York.

Basis of Presentation

OCDC is considered a governmental entity for accounting and financial reporting purposes. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America 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. OCDC is considered a component unit of the County of Onondaga, New York and is presented as a discrete component unit in the County of Onondaga, New York’s financial statements.

Governance

OCDC is managed by a Board of Directors which establishes the general policies governing the organization. The Board of Directors is comprised of six voting directors whereby three are appointed by the chairman of the Onondaga County Legislature, three are appointed by the Onondaga County Executive and one additional director jointly appointed by the Onondaga County Legislature and County Executive all subject to confirmation by the Onondaga County Legislature.

Annual Budgets

OCDC is required to provide to the New York State authorities budget office an annual budget on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year. This budget is submitted to the authority’s budget office and can be found on the Corporation’s website at <http://www.ongoved.com/non-profit/ocdc>.

Concentration of Credit Risk

Financial instruments that potentially subject the Corporation to concentration of credit risk consist principally of cash and cash equivalents. The Corporation places its temporary cash investments with limited financial institutions and at various times these investments exceed the Federal Deposit Insurance Corporation limits.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Corporation considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

All deposits of the Corporation, including certificates of deposit and special time deposits in excess of the amount insured under the Federal Deposit Insurance Act (FDIC) shall be secured by eligible collateral. Eligible collateral is defined as consisting of any one, or combination, of the following: (a) pledge of eligible securities with an aggregate market value as provided by General Municipal Law equal to the aggregate amount of deposits or (b) by an eligible surety bond payable to the Corporation for an amount equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The Corporation has an excess amount of \$728,802 and \$487,983 held in two separate banks in excess of the FDIC insured amounts as of December 31, 2022 and 2021, respectively. This excess amount is collateralized by securities held by the pledging financial institution.

Property and Equipment

Property is recorded at cost at the date of acquisition if purchased or fair market value at the date of donation in the case of gifts. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets.

Income Taxes

The Corporation is a not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. The Corporation also believes that none of its activities are subject to unrelated business income tax, therefore no provision for such income tax has been made in the financial statements for the years ended December 31, 2022 and 2021.

Revenue Recognition

The Corporation recognizes project fee revenue related to a bond closing at the time of the bond closing. All project fees are considered to be operating revenues.

Service Contracts

The Corporation enters into contractual agreements with various entities through its Economic Growth Support Fund. All service contracts are approved by the Board of Directors and must comply with the Corporations guidelines for such service contracts. These service contracts have service conditions that must be met for payment.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

Investment securities (including cash equivalents) are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the Statements of Financial Position and the Statements of Activities.

2. Loan Receivable and Loan Loss Reserve

The Corporation has loan receivables from third parties.

The reserve for loan loss is management's estimate of losses inherent in the loan portfolio and is recorded as a reserve. Management performs periodic evaluations of the adequacy of the reserve. The reserve is based on past loan loss experience, past delinquency rates and subsequent recoveries.

A summary of the outstanding loans are as follows:

	<u>2022</u>	<u>2021</u>
Syracuse Studios	\$ -	\$ 250,000
Sly Tech	13,788	25,636
COVID-19 bridge loans	21,500	25,000
Reserve for loan loss	(35,288)	(54,200)
Total, net	<u>\$ -</u>	<u>\$ 246,436</u>
Due within one year, net	\$ -	\$ 220,800
Noncurrent portion, net	-	25,636
Total	<u>\$ -</u>	<u>\$ 246,436</u>

The Corporation issued a loan to Syracuse Studios of \$250,000, whereby based on meeting certain conditions of the loan, the loan would be forgiven by the Corporation. As of December 31, 2022, Syracuse Studios had met those conditions and the loan was forgiven and recognized as an expense in these financial statements.

The COVID-19 bridge loans matured on April 1, 2021. Loans were interest free loans for the duration of the loans. As of December 31, 2022, all four remaining loans, totaling \$21,500 were past due.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

3. Capital assets

Capital asset balances and activity for the year ended December 31, 2022 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are depreciated:				
Furniture and equipment	<u>\$ 70,115</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,115</u>
Total depreciable historical cost	<u>70,115</u>	<u>-</u>	<u>-</u>	<u>70,115</u>
Less accumulated depreciation:				
Furniture and equipment	<u>(58,140)</u>	<u>(2,915)</u>	<u>-</u>	<u>(61,055)</u>
Total accumulated depreciation	<u>(58,140)</u>	<u>(2,915)</u>	<u>-</u>	<u>(61,055)</u>
 Total historical cost, net	 <u><u>\$ 14,923</u></u>	 <u><u>\$ (2,915)</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 9,060</u></u>

Depreciation of \$2,915 and \$2,948 was expensed in 2022 and 2021, respectively.

4. Investments

The Corporation has a written investment policy. This investment policy allows the Corporation to invest in a variety of appropriate investment vehicles, including but not limited to special time deposits, certificates of deposits, obligations of the United States of America, obligations guaranteed by agencies of the United States of America and obligations of the State of New York. All investments held on behalf of the Corporation shall be held in the custody of a bank or trust company and shall be held pursuant to a written custodial agreement. As of December 31, 2022 and 2021, all of the assets of the Corporation are invested within either a general checking account or a money market account which are considered cash and cash equivalents for financial statement reporting.

Investments are reported at fair value. The Corporation's investments are typically money market investments which are short-term, highly liquid debt instruments, including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations. As of December 31, 2022, the Corporation's investments of \$317,755 were entirely held at one financial institution and were entirely money market funds. The money market investment is not rated by one of the independent rating agencies.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

5. Lease Arrangement – Hancock Airpark

The Corporation entered into an economic development lease agreement with the County of Onondaga (a related party) related to property located in the Towns of Cicero and Dewitt, New York, also known as Hancock Airpark. Hancock Airpark is a 425 acre industrial and office park adjacent to the Hancock International Airport. The lease agreement was entered into to promote the economic development of the Airpark by the Corporation for approximately 50 acres of the Airpark.

The lease agreement allows for the Corporation to lease or sell property within the Airpark to third party commercial users of such property based on terms and conditions in the lease arrangement. Net proceeds are restricted to be used for Airpark operations as defined by the agreement. The Corporation sold two parcels totaling \$410,734 in 2022.

The Corporation may also enter into subleases of the property with third party commercial users. All rentals received from such subleases are also restricted to be used for Airpark operations as defined by the agreement. As of December 31, 2022, there are no subleases for property.

The lease agreement has been renewed through December 31, 2023. The Corporation has options to renew the lease for two additional 5-year terms with a 30-day notice to the County of Onondaga. There are no required rental payments by the Corporation. Upon termination of the lease, the Corporation shall transfer to the County all net proceeds (restricted net position) remaining. In addition, upon the initial lease agreement, the County transferred monies totaling \$85,821 to the Corporation which is restricted for purposes of operating the Airpark as defined by the agreement.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

6. Conduit Debt Obligations

OCDC has the ability to issue bonds which are deemed to be limited obligations of the Corporation. These bonds are considered to be limited obligations as the payments for such bonds are pledged from a source outside the Corporation which has the obligation to pay the principal and interest of such bonds. These bonds are paid solely from the net revenues and other funds of the Corporation pledged under terms of each individual bond indenture agreement. Since the Corporation does not have any obligation to repay the principal and interest of such bonds, the bonds are not reflected on the Statement of Net Position as long-term debt. As of December 31, 2022 and 2021, the Corporation has issued bonds with an aggregate principal amount outstanding of \$535,785,297 and \$526,746,303, respectively. A summary of the conduit debt issued through the Corporation is as follows:

Issuance Description	Date of Issuance	Principal at Issuance	Interest Rate(s)	Maturity Date
Revenue Bonds, Series 2014 (Jewish Home of Central New York, Inc.)	11/4/2014	20,410,000	1.75% to 5.50%	3/1/2034
Tax-Exempt Multi-modal Revenue Bonds, Series 2014 (YMCA of Greater Syracuse, Inc. Project)	7/15/2014	17,000,000	Variable	1/1/2041
OCDC Revenue Bonds Series 2015, (Le Moyne College Project)	7/30/2015	15,000,000	5.00%	7/1/2045
OCDC Tax Exempt Bonds Series 2015A, (Onondaga Community College Housing Development)	9/16/2015	25,090,000	2-5%	10/1/2040
Revenue Refunding Bonds, Series 2018 (Le Moyne College Project)	3/8/2018	12,945,000	5.00%	5/31/2043
Tax-Exempt Revenue Refunding Bonds, Series 2019A (Crouse Health Hospital, Inc. Project)	3/13/2019	22,915,000	4.44%	1/1/1935
Taxable Revenue Refunding Bonds, Series 2019C (Crouse Health Hospital, Inc. Project)	3/13/2019	5,485,000	6.37%	1/1/2027
Tax-Exempt Revenue Bonds, Series 2019A (MESA of N.Y., Inc. Project)	10/16/2019	2,430,000	Variable	10/1/2044
Tax-Exempt Revenue Bonds, Series 2019B (MESA of N.Y., Inc. Project)	10/16/2019	1,620,000	Variable	10/1/2044
Taxable Revenue Bonds, Series 2019C (MESA of N.Y., Inc. Project)	10/16/2019	4,170,000	Variable	10/1/2044
Taxable Revenue Bonds, Series 2019D (MESA of N.Y., Inc. Project)	10/16/2019	2,780,000	Variable	10/1/2044
Revenue Refunding Bonds, Series 2020B (Le Moyne College Project)	2/27/2020	18,780,000	4% to 5%	7/1/2040
Revenue Bonds Series 2020A (Syracuse University Project)	6/16/2020	114,945,000	5.00%	12/1/2035
Revenue Bonds Series 2020B (Syracuse University Project)	6/16/2020	224,410,000	2.768% to 3.068%	12/1/2055
Taxable Revenue Refunding Bonds Series 2020 (Upstate Properties Development, Inc. Project)	8/5/2020	30,875,000	.915% to 3.158%	12/1/2041
Revenue Refunding Bonds, Series 2021A (Onondaga Free Library Project)	8/18/2021	1,880,000	4.00%	3/1/2037
Taxable Revenue Refunding Bonds, Series 2021B (Onondaga Free Library Project)	8/18/2021	190,000	.75% to 2.15%	3/1/2023
Revenue Bonds, Series 2021 (Le Moyne College Project)	11/4/2021	15,000,000	4% to 5%	7/1/2051
Revenue Refunding Bonds, Series 2022 (Le Moyne College Project)	4/1/2022	<u>15,595,000</u>	4% to 5%	7/1/2042
		<u>\$ 551,520,000</u>		

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

6. Conduit Debt Obligations (continued)

A summary of the conduit debt activity for the year is as follows:

Issuance Description	Principal at 12/31/2021	Issuances	Principal Payments	Principal at 12/31/2022
Revenue Bonds, Series 2014 (Jewish Home of Central New York, Inc.)	16,975,000	-	-	16,975,000
Tax-Exempt Multi-modal Revenue Bonds, Series 2014 (YMCA of Greater Syracuse, Inc. Project)	12,946,511	-	(600,000)	12,346,511
OCDC Revenue Bonds Series 2015, (LeMoyne College Project)	15,000,000	-	(335,000)	14,665,000
OCDC Tax Exempt Bonds Series 2015A, (Onondaga Community College Housing Development)	22,420,000	-	(745,000)	21,675,000
Tax-Exempt Revenue Bonds (Dig Safely New York, Inc. Project) Series 2018	5,499,792	-	(236,006)	5,263,786
Revenue Refunding Bonds, Series 2018 (LeMoyne College Project)	12,115,000	-	(315,000)	11,800,000
Tax-Exempt Revenue Refunding Bonds, Series 2019A (Crouse Health Hospital, Inc. Project)	21,115,000	-	(1,380,000)	19,735,000
Taxable Revenue Refunding Bonds, Series 2019C (Crouse Health Hospital, Inc. Project)	5,485,000	-	-	5,485,000
Tax-Exempt Revenue Bonds, Series 2019A (MESA of N.Y., Inc. Project)	2,430,000	-	(155,000)	2,275,000
Tax-Exempt Revenue Bonds, Series 2019B (MESA of N.Y., Inc. Project)	1,620,000	-	(155,000)	1,465,000
Taxable Revenue Bonds, Series 2019C (MESA of N.Y., Inc. Project)	4,170,000	-	(305,000)	3,865,000
Taxable Revenue Bonds, Series 2019D (MESA of N.Y., Inc. Project)	2,780,000	-	(205,000)	2,575,000
Revenue Refunding Bonds, Series 2020B (Le Moyne College Project)	18,580,000	-	(200,000)	18,380,000
Revenue Bonds Series 2020A (Syracuse University Project)	114,945,000	-	-	114,945,000
Revenue Bonds Series 2020B (Syracuse University Project)	224,410,000	-	-	224,410,000
Taxable Revenue Refunding Bonds Series 2020 (Upstate Properties Development, Inc. Project)	29,185,000	-	(1,205,000)	27,980,000
Revenue Refunding Bonds, Series 2021A (Onondaga Free Library Project)	1,880,000	-	(85,000)	1,795,000
Taxable Revenue Refunding Bonds, Series 2021B (Onondaga Free Library Project)	190,000	-	(20,000)	170,000
Revenue Bonds, Series 2021 (Le Moyne College Project)	15,000,000	-	-	15,000,000
Revenue Refunding Bonds, Series 2022 (Le Moyne College Project)	-	15,595,000	(615,000)	14,980,000
	<u>\$ 526,746,303</u>	<u>\$ 15,595,000</u>	<u>\$ (6,556,006)</u>	<u>\$ 535,785,297</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

7. Related Party Transactions

The Corporation has entered into an agreement with Onondaga County Office of Economic Development to provide staffing and other support costs for all of the Corporation's activities. The contract totaled \$97,525 and \$110,523 in 2022 and 2021, respectively. This contract is all-inclusive for employee salaries and related fringe benefits; as such no salaries or benefits are recorded individually on the financial statements of the Corporation. Under terms of the contract, Onondaga County Office of Economic Development is the legally responsible entity to make such fringe benefit and salary payments. In addition, agreements with both Onondaga County and the Onondaga County Industrial Development Agency allows for marketing related expenses to be evenly allocated amount the Corporation and these two related entities.

The Onondaga County Industrial Development Agency (OCIDA), a related party, entered into an agreement with the Corporation to fund a portion of the Corporation's former lease based on an allocation determined by the two entities. The amount funded by OCIDA was \$38,408 and \$56,080, for the years ended December 31, 2022 and 2021, respectively.

8. Subsequent Events

In preparing financial statements, management of the Corporation has evaluated events and transactions for potential recognition or disclosure through March 7, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Net Position
December 31, 2022

	Primary Operations	Hancock Airpark	Total
Current assets:			
Cash and cash equivalents	\$ 549,083	\$ 911,047	\$ 1,460,130
Accounts receivable	9,700	-	9,700
Loans receivable, net	-	-	-
Prepaid rent	-	-	-
Total current assets	<u>558,783</u>	<u>911,047</u>	<u>1,469,830</u>
Loans receivable, net	-	-	-
Capital assets, net	<u>9,060</u>	<u>-</u>	<u>9,060</u>
Total assets	<u>\$ 567,843</u>	<u>\$ 911,047</u>	<u>\$ 1,478,890</u>
Current liabilities:			
Due to Onondaga Office of Economic Development	\$ 97,525	\$ -	\$ 97,525
Accounts payable	-	462	462
Total liabilities	<u>97,525</u>	<u>462</u>	<u>97,987</u>
Net position			
Net investment in capital assets	9,060	-	9,060
Restricted for contracts	-	-	-
Restricted for Hancock Park	-	910,585	910,585
Unrestricted	461,258	-	461,258
Total net position	<u>470,318</u>	<u>910,585</u>	<u>1,380,903</u>
	<u>\$ 567,843</u>	<u>\$ 911,047</u>	<u>\$ 1,478,890</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Net Position
December 31, 2021

	Primary Operations	Hancock Airpark	Total
Current assets:			
Cash and cash equivalents	\$ 710,198	\$ 519,320	\$ 1,229,518
Accounts receivable	13,431	-	13,431
Loans receivable, net	220,800	-	220,800
Prepaid rent	-	84	84
Total current assets	<u>944,429</u>	<u>519,404</u>	<u>1,463,833</u>
Loans receivable, net	25,636	-	25,636
Capital assets, net	<u>11,975</u>	<u>-</u>	<u>11,975</u>
Total assets	<u><u>\$ 982,040</u></u>	<u><u>\$ 519,404</u></u>	<u><u>\$ 1,501,444</u></u>
Current liabilities:			
Due to Onondaga Office of Economic Development	110,460	\$ -	\$ 110,460
Accounts payable	-	2,603	2,603
Total liabilities	<u>110,460</u>	<u>2,603</u>	<u>113,063</u>
Net position			
Net investment in capital assets	11,975	-	11,975
Restricted for contracts	1,500	-	1,500
Restricted for Hancock Park	-	516,801	516,801
Unrestricted	<u>858,105</u>	<u>-</u>	<u>858,105</u>
Total net position	<u>871,580</u>	<u>516,801</u>	<u>1,388,381</u>
	<u><u>\$ 982,040</u></u>	<u><u>\$ 519,404</u></u>	<u><u>\$ 1,501,444</u></u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Activities and Changes in Net Position
For the Year Ended December 31, 2022

	Primary Operations	Hancock Airpark	Total
Revenue and other support:			
Project fees	\$ 58,481	\$ -	\$ 58,481
Application fees	-	-	-
Interest income	311	-	311
Rental income	47,342	-	47,342
Sale of property	-	410,734	410,734
Other income	22,470	-	22,470
Miscellaneous income	-	1,820	1,820
Total revenue and other support	128,604	412,554	541,158
Expenses:			
Service contracts	56,854	-	56,854
Loan forgiveness	250,000	-	250,000
Onondaga County Office of Economic Development	97,525	-	97,525
Rent, parking, utilities	107,794	460	108,254
Professional services	5,874	7,181	13,055
Insurance	1,857	-	1,857
Repairs, maintenance and site preparation	-	10,205	10,205
Depreciation	2,915	-	2,915
Travel, meetings and conferences	-	-	-
Office expenses	7,047	434	7,481
Miscellaneous	-	490	490
Total expenses	529,866	18,770	548,636
Change in net position	(401,262)	393,784	(7,478)
Net position at beginning of year	871,580	516,801	1,388,381
Net position at end of year	\$ 470,318	\$ 910,585	\$ 1,380,903

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Activities and Changes in Net Position
For the Year Ended December 31, 2021

	Primary Operations	Hancock Airpark	Total
Revenue and other support:			
Project fees	\$ 132,500	\$ -	\$ 132,500
Application fees	500	-	500
Interest income	313	-	313
Rental income	56,080	5,800	61,880
Sale of property	11,422	140,099	151,521
Other income	3,529	-	3,529
Miscellaneous income	78	349	427
Total revenue and other support	<u>204,422</u>	<u>146,248</u>	<u>350,670</u>
Expenses:			
Service contracts	26,365	-	26,365
Onondaga County Office of Economic Development	110,523	-	110,523
Rent, parking, utilities	112,160	1,040	113,200
Professional services	9,610	12,086	21,696
Insurance	1,857	-	1,857
Repairs, maintenance and site preparation	-	11,240	11,240
Depreciation	2,948	-	2,948
Travel, meetings and conferences	730	-	730
Office expenses	8,328	3	8,331
Miscellaneous	-	1,364	1,364
Total expenses	<u>272,521</u>	<u>25,733</u>	<u>298,254</u>
Change in net position	(68,099)	120,515	52,416
Net position at beginning of year	<u>939,679</u>	<u>396,286</u>	<u>1,335,965</u>
Net position at end of year	<u>\$ 871,580</u>	<u>\$ 516,801</u>	<u>\$ 1,388,381</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Cash Flows – Proprietary fund
For the Year Ended December 31, 2022

	Primary Operations	Hancock Airpark	Total
Cash flows from operating activities:			
Inflows -			
Project fees	\$ 58,481	\$ -	\$ 58,481
Interest received	311	-	311
Rental payments	51,073	-	51,073
Sale of property	-	410,734	410,734
Other - pass through	3,558	-	3,558
Miscellaneous	-	1,820	1,820
Outflows -			
Service contracts	(56,854)	-	(56,854)
Onondaga County Office of Economic Development	(110,460)	-	(110,460)
Rent, parking, utilities	(107,794)	(460)	(108,254)
Professional services	(5,874)	(7,181)	(13,055)
Other services	(8,904)	(13,186)	(22,090)
Net cash provided by operating activities*	<u>(176,463)</u>	<u>391,727</u>	<u>215,264</u>
Cash flows from financing activities:			
Inflows -			
Loan payments received - Sly Tech	11,848	-	11,848
Loan payments received - COVID-19 bridge loans	3,500	-	3,500
Net cash provided by financing activities	<u>15,348</u>	<u>-</u>	<u>15,348</u>
Net increase in cash and cash equivalents	(161,115)	391,727	230,612
Cash - Beginning of year	<u>710,198</u>	<u>519,320</u>	<u>1,229,518</u>
Cash - End of year	<u>\$ 549,083</u>	<u>\$ 911,047</u>	<u>\$ 1,460,130</u>
*Reconciliation of change in net position to net cash provided by operating activities:			
Change in net position:	\$ (401,262)	\$ 393,784	\$ (7,478)
Loan forgiveness	250,000	-	250,000
Loan loss reserve	(18,912)	-	(18,912)
Depreciation	2,915	-	2,915
Changes in operating assets and liabilities:			
Accounts receivable	3,731	-	3,731
Due to Onondaga Economic Development	(12,935)	-	(12,935)
Accounts payable and deposits	-	(2,057)	(2,057)
Net cash provided by operating activities	<u>\$ (176,463)</u>	<u>\$ 391,727</u>	<u>\$ 215,264</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Cash Flows – Proprietary fund
For the Year Ended December 31, 2021

	Primary Operations	Hancock Airpark	Total
Cash flows from operating activities:			
Inflows -			
Project fees	\$ 132,500	\$ -	\$ 132,500
Application fees	500	-	500
Interest received	313	-	313
Rental payments	58,481	5,800	64,281
Sale of property	11,422	140,099	151,521
Other - pass through	3,428	-	3,428
Miscellaneous	78	349	427
Outflows -			
Service contracts	(26,365)	-	(26,365)
Onondaga County Office of Economic Development	(70,961)	-	(70,961)
Rent, parking, utilities	(112,160)	(1,040)	(113,200)
Professional services	(10,030)	(9,483)	(19,513)
Other services	(10,915)	(16,668)	(27,583)
Net cash provided by operating activities*	<u>(23,709)</u>	<u>119,057</u>	<u>95,348</u>
Cash flows from financing activities:			
Inflows -			
Loan payments received - Light 4 Life	21,493	-	21,493
Loan payments received - Sly Tech	11,525	-	11,525
Loan Payments received - Town of Skaneateles	106,400	-	106,400
Loan Payments received - COVID-19 bridge loans	18,500	-	18,500
Outflows -			
Loan issued - Syracuse Studios	(250,000)	-	(250,000)
Net cash provided by financing activities	<u>(92,082)</u>	<u>-</u>	<u>(92,082)</u>
Net increase in cash and cash equivalents	(115,791)	119,057	3,266
Cash - Beginning of year	825,989	400,263	1,226,252
Cash - End of year	<u>\$ 710,198</u>	<u>\$ 519,320</u>	<u>\$ 1,229,518</u>
*Reconciliation of change in net position to net cash provided by operating activities:			
Change in net position:	\$ (68,099)	\$ 120,515	\$ 52,416
Depreciation	2,948	-	2,948
Changes in operating assets and liabilities:			
Accounts receivable	2,300	-	2,300
Due to Onondaga Economic Development	39,562	-	39,562
Accounts payable and deposits	(420)	(1,458)	(1,878)
Net cash provided by operating activities	<u>\$ (23,709)</u>	<u>\$ 119,057</u>	<u>\$ 95,348</u>