



**ONONDAGA COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

**(A DISCRETELY PRESENTED COMPONENT UNIT  
OF THE COUNTY OF ONONDAGA, NEW YORK)**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**December 31, 2021 and 2020**

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

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CERTIFIED PUBLIC ACCOUNTANTS PLLC

## INDEPENDENT AUDITOR'S REPORT

The Board of Onondaga County  
Industrial Development Agency

### ***Report on the Audit of the Financial Statements***

We have audited the accompanying financial statements of the Onondaga County Industrial Development Agency (the Agency), a component unit of the County of Onondaga, New York (the County), as of and for the year ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Agency'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 financial position of the Agency, as of December 31, 2021 and 2020, 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 Agency 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 Agency'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 Agency's ability to continue as a going concern for one year after the date that the financial statements are issued.



### ***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 Agency'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 Agency'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 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 Agency's basic financial statements. The supplemental schedule of revenue bonds and other bonds (conduit debt obligations), as required by New York State General Municipal Law §859 (1) (b), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedule of revenue bonds and other bonds (conduit debt obligations) 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. 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 supplemental schedule of revenue bonds and other bonds (conduit debt obligations) is 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 8, 2022, on our consideration of the Agency'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 Agency's internal control over financial reporting and compliance.



Syracuse, New York  
March 8, 2022

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

This section of the Onondaga County Industrial Development Agency's (the Agency), a discretely presented component unit of Onondaga County, New York (the County), annual financial report presents our discussion and analysis of the Agency's financial performance during the year ended December 31, 2021. It should be read in conjunction with the Agency's financial statements and accompanying notes.

**FINANCIAL STATEMENTS**

The annual financial report of the Agency consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements and footnotes. The Agency is a self-supporting entity. The accounts are recorded in accordance with a proprietary fund type and consist of an enterprise fund. Proprietary fund type operating statements present increases and decreases in net position. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The Agency does not maintain separate fund accounts.

**Condensed Comparative Financial Information**

	Year Ended December 31,		
	2021	2020	2019
Cash and cash equivalents	\$ 2,975,229	\$ 5,069,972	\$ 2,206,148
Receivables - Onondaga County	-	-	1,336,998
Accounts receivable	315,335	269,149	833,971
Grant receivables	-	-	268,734
Capital assets	4,488,414	4,502,156	4,518,424
Investment in real property	6,180,006	-	-
Total assets	<u>13,958,984</u>	<u>9,841,277</u>	<u>9,164,275</u>
Current liabilities	749,875	386,715	564,045
Note payable to Onondaga County	1,745,781	-	-
Accrued interest	2,129	-	-
Total liabilities	<u>2,497,785</u>	<u>386,715</u>	<u>564,045</u>
Net position:			
Net investment in capital assets	4,488,414	4,502,156	4,518,424
Unrestricted	6,972,785	4,952,406	4,081,806
Total net position	<u>\$ 11,461,199</u>	<u>\$ 9,454,562</u>	<u>\$ 8,600,230</u>

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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**FINANCIAL STATEMENTS** (continued)

The change in assets, liabilities and net position categories for the year ended December 31, 2021 compared to December 31, 2020 included the following:

- Total operating cash decreased \$2,094,743 due to current operations, which included an increase of cash from Agency fees of \$1,299,570 and \$2,408,783 from Onondaga County reimbursements and note advances. The Agency spent \$5,526,280 in cash for investments in real property related to the White Pine Commerce Park site in 2021.
- Investment in real property represents the spending related to the White Pine Commerce Park for purchases of land, including incidental costs to purchase such land. The agency recognized \$6,180,006 in 2021 and through March 8, 2022, has already spent an additional \$3,830,574 which will be reflected in the 2022 financial statements.
- Current liabilities increased \$363,160, primarily due to the timing of professional fees related to the White Pine Commerce Park site which were included in accounts payable as of 2021.
- The note payable to Onondaga County of \$1,745,781 represents the advances against a new note agreement entered into with Onondaga County in 2021 which provides up to \$20,000,000 of available credit to assist the Agency in funding its program incentives, projects, asset development and work related improvements.
- The Agency's total net position increased \$2,006,637. Operating revenues exceeded operating expenses by \$2,008,027 in the current year, a net increase of \$1,155,272 from prior year primarily due to expenditures related to the White Pine Commerce Park which decreased \$727,171 compared to 2020. Incidental costs related to the purchase of land, including administrative, developmental, and professional fees totaling \$1,595,006 were included in investment in real property in 2021, related to the White Pine Commerce Park. In addition, Onondaga County did not charge the Agency for contractual support service expenses in 2021, compared to \$413,546 incurred for contractual support services in 2020.

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**Condensed Comparative Financial Information (continued)**

	Year Ended December 31,		
	2021	2020	2019
Operating revenues	\$ 2,334,950	\$ 2,803,839	\$ 3,550,992
Operating expenses	<u>326,923</u>	<u>1,951,084</u>	<u>1,462,500</u>
Operating income (loss)	2,008,027	852,755	2,088,492
Other revenues (expenses)	<u>(1,390)</u>	<u>1,577</u>	<u>8,036</u>
Change in net position	2,006,637	854,332	2,096,528
Net position - beginning of year	<u>9,454,562</u>	<u>8,600,230</u>	<u>6,503,702</u>
Net position - end of year	<u><u>\$ 11,461,199</u></u>	<u><u>\$ 9,454,562</u></u>	<u><u>\$ 8,600,230</u></u>

Change in financial categories between the year ended December 31, 2021 and the year ended December 31, 2020 include the following:

- Operating Revenues decreased \$468,889, net in 2021 compared to a decrease of \$747,153 in 2020. This was primarily due to the following: 1) Decrease in overall Agency fees received of \$857,156 compared to 2020. Significant Agency fees included \$260,000 from Milton CAT, \$194,311 from UR-Ban Villages PFA, LLC, and \$164,544 from LeMoyne Manor LLC; 2) Additional decrease in Agency fees of \$222,024 due to the write-off of a note receivable determined by management to be uncollectible as of December 31, 2021; 3) Increase of \$663,002 in 2021 for reimbursement of costs related to the White Pine Commerce Park from Onondaga County; 4) Increase of \$165,552 for reimbursement of development costs from a utility company for work related to the White Pine Commerce Park and 5) Decrease of pass-through income of \$117,430 compared to 2020 for services to other County economic development entities.
- Operating Expenses decreased \$1,624,161 in 2021. Contractual support services with Onondaga County decreased \$413,546 while development costs and professional fees decreased \$501,806 and \$295,718, respectively, compared to the previous year. In addition, financial assistance grants to help alleviate the economic damage that small businesses experienced as a result of the COVID-19 pandemic decreased \$183,232 in 2021. Pass-through expense decreased \$117,430 in 2021, consistent with related pass-through income.



**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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**Analysis of Overall Financial Position and Results of Operations**

The Agency is engaged in activities to support economic growth in Onondaga County, including job creation and retention, and increasing the net wealth of the County. The Agency does not receive any general appropriations from local, county or state government to support its operations. The Agency collects revenue for its operating purposes from the issuance of bonds and straight lease transactions and from interest on investments. In the year ended December 31, 2021, the Agency received \$1,345,756 from agency and other fees, a decrease of \$1,079,180 from the prior year.

The Agency's staff services are provided by the Onondaga County Office of Economic Development. The Agency compensates the County for these services based on budgeted expenses; in 2021, the County did not charge the Agency for the expenses incurred.

**Capital Assets and Investment in Real Property**

As of December 31, 2021, the Agency's investment in capital assets was \$4,488,414, net of depreciation. The Agency's capital assets include the White Pine Commerce Park parcels purchased prior to 2021 (\$3,327,146) (WPCP, formerly known as the Clay Business Park), land, buildings and equipment. WPCP is an undeveloped industrial park in the Town of Clay. The Agency acquired the land in the park for the purpose of attracting a large commercial/industrial project in the Town of Clay. WPCP parcels purchased in 2021 are classified as investment in real property. The Agency previously acquired property on North Salina Street, in the City of Syracuse, and is leasing the premises to Onondaga Community College to house a workforce development training program. Finally, the Agency invested in the rehabilitation of the real property at 800 Hiawatha Blvd, also in the City of Syracuse, whereby its capital asset of land is \$604,840

**Contacting the Agency's Financial Management**

This financial report is designed to provide Onondaga County citizens and taxpayers, and the clients of the Agency, with a general overview of the Agency's finances. If you have questions about this report or need additional financial information, contact the Executive Director, Onondaga County Industrial Development Agency, 333 West Washington Street, Suite 130, Syracuse, New York 13202.

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Statements of Net Position**

<b>ASSETS</b>	<b>2021</b>	<b>2020</b>
<b>Current assets</b>		
Cash and cash equivalents - unrestricted	\$ 2,975,229	5,069,972
Receivables - agency fees	315,335	47,125
Total current assets	3,290,564	5,117,097
<b>Non-current assets</b>		
Receivables - other agency fees	-	222,024
Capital assets, net	4,488,414	4,502,156
Investment in real property	6,180,006	-
Total non-current assets	10,668,420	4,724,180
Total assets	\$ 13,958,984	\$ 9,841,277
<b>LIABILITIES AND NET POSITION</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 692,110	\$ 252,875
Due to other governments	32,765	108,840
Deposits	25,000	25,000
Total current liabilities	749,875	386,715
<b>Non-current liabilities</b>		
Note payable to Onondaga County	1,745,781	-
Accrued interest	2,129	-
Total non-current liabilities	1,747,910	-
Total liabilities	2,497,785	386,715
Net investment in capital assets	4,488,414	4,502,156
Unrestricted Net Position	6,972,785	4,952,406
Total net position	11,461,199	9,454,562
	\$ 13,958,984	\$ 9,841,277

The accompanying notes are an integral part of these financial statements

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Statements of Revenues, Expenses and Changes in Net Position**

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Operating revenue:</b>		
Agency and other fees	\$ 1,345,756	\$ 2,424,936
Reimbursement - Onondaga County	663,002	-
Reimbursement of developmental costs	165,552	-
Pass-through income	2,910	120,340
Rent income	11,500	11,000
Subsidies, grants, and donations	134,116	241,225
Other income	12,114	6,338
Total operating revenues	<u>2,334,950</u>	<u>2,803,839</u>
<b>Operating expenses:</b>		
Contractual support services - Onondaga County	-	413,546
General and administrative	215,680	330,589
Development costs	-	501,806
Financial assistance grants	41,907	225,139
Pass-through expense	2,910	120,340
Depreciation expense	16,898	16,268
Professional fees	33,546	329,264
Other expenses	5,436	6,874
Seminars and meetings	10,546	7,258
Total operating expenses	<u>326,923</u>	<u>1,951,084</u>
<b>Operating income</b>	<u>2,008,027</u>	<u>852,755</u>
<b>Non-operating income (expenses):</b>		
Interest income	739	1,577
Interest expense	(2,129)	-
Total non-operating income (expenses)	<u>(1,390)</u>	<u>1,577</u>
<b>Change in net position</b>	<b>2,006,637</b>	<b>854,332</b>
<b>Net position - beginning of the year</b>	<u>9,454,562</u>	<u>8,600,230</u>
<b>Net position - end of year</b>	<u>\$ 11,461,199</u>	<u>\$ 9,454,562</u>

The accompanying notes are an integral part of these financial statements

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Statements of Cash Flows**

	<b>Years Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Cash received for agency and other fees	\$ 1,299,570	\$ 2,989,758
Cash received for reimbursement	828,554	-
Cash received for grants	134,116	509,959
Cash received for rent and other fees	23,614	17,338
Cash received and due to other governments	(76,075)	1,250,966
Cash received for deposit	-	25,000
Cash paid for economic development	(47,686)	(457,628)
Cash paid for contractual support services	-	(726,527)
Cash payments for professional services	(175,164)	(190,752)
Cash payments for general and administrative expenses	(212,015)	(345,449)
Cash payment for financial assistance grants	(70,759)	(196,287)
Cash payments for other operating expenses	(5,436)	(6,873)
Cash paid for seminars and meetings	(10,546)	(7,258)
Net cash flows from operating activities	<u>1,688,173</u>	<u>2,862,247</u>
<b>Cash flows from capital and related financing activities</b>		
Proceeds from note payable to Onondaga County	1,745,781	-
Purchases of capital assets	(3,156)	-
Investments in real property	(5,526,280)	-
Net cash flows from capital and related financing activities	<u>(3,783,655)</u>	<u>-</u>
<b>Cash flows from noncapital financing activities</b>		
Net cash received for interest on notes outstanding	739	1,577
Net cash flows from financing activities	<u>739</u>	<u>1,577</u>
<b>Change in cash and cash equivalents</b>	<b>(2,094,743)</b>	<b>2,863,824</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>5,069,972</b>	<b>2,206,148</b>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 2,975,229</b>	<b>\$ 5,069,972</b>

The accompanying notes are an integral part of these financial statements

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Statements of Cash Flows (continued)**

	<b>Years Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Reconciliation of operating income to net cash flows from</b>		
<b>Operating activities:</b>		
Operating income	\$ 2,008,027	\$ 852,755
Adjustment to reconcile operating income to net cash flow from operating activities:		
Depreciation	16,898	16,268
Agency fee write off	-	488,642
Changes in:		
Accounts receivable	(46,186)	76,180
Receivables - Onondaga County	-	1,336,998
Grant receivable	-	268,734
Accounts payable	(214,491)	196,682
Due to Onondaga County	-	(312,981)
Due to other governments	(76,075)	(86,031)
Deposits	-	25,000
Net cash flows from operating activities	\$ 1,688,173	\$ 2,862,247

The accompanying notes are an integral part of these financial statements

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Notes to Financial Statements**

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**1. Organization**

The New York State Industrial Development Agency Act of 1969 provided for the use of industrial revenue bond financing for the expansion and growth of industry in New York State. The Onondaga County Industrial Development Agency (the Agency) was created in accordance with the provisions of this Act in 1970 by a resolution passed by the County of Onondaga, New York (the County) Legislature.

The Agency is a special-purpose government, a financing authority, which is a separate legal entity, governed by a board consisting of seven board members. The Agency was formed to promote and develop the economic growth of the County and to assist in attracting industry to the County through bond and sale/leaseback financing programs and other activities. The Agency created under this Act is a corporate governmental agency constituting a public benefit corporation.

The County Legislature appoints the entire governing board and there is a potential for the County to impose its will on the Agency, and as such, the Agency is considered a discretely presented component unit of the County based on the criteria set forth by the Governmental Accounting Standards Board (GASB).

**2. Summary of Significant Accounting Policies**

**Measurement Focus and Basis of Accounting**

The Agency operates as an enterprise fund. Enterprise funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities (whether current or noncurrent) and deferred inflows and outflows associated with their activities are reported. Fund equity is classified as net position.

The Agency utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Income Tax Status**

The Agency is a governmental corporation, exempt from federal and state income taxes. New York State Public Authorities Law, Title 10, Section 2975-A established a cost recovery of central governmental services to various public authorities. On November 1 of each year, the Director of the Division of Budget determines the assessment amount owed under this section by each industrial development agency in New York State.

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Notes to Financial Statements**

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**2. Summary of Significant Accounting Policies (continued)**

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash held in checking and money market accounts.

**Accounts Receivable**

Accounts receivable are stated at their outstanding balances. The Agency considers all accounts receivable to be fully collectible. If collection becomes doubtful, the Agency will either set up an allowance for doubtful accounts or if deemed completely uncollectible, the accounts will be charged against income in the current period. Unpaid balances remaining after the stated payment terms are considered past due. Recoveries of previously charged off accounts are recorded when received.

Management did not believe an allowance for doubtful accounts was necessary at December 31, 2021 and 2020.

**Capital Assets**

Capital asset purchases are recorded at historical cost or fair market value at the date of acquisition. Depreciation expense is recorded on a straight-line basis over the assets' estimated useful life of 5 to 39 years. The Agency's policy is to capitalize all additions greater than \$1,000 with a useful life of more than 5 years.

**Pollution Remediation Obligations**

Pollution remediation obligation are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities. Obligations to clean up spills of hazardous wastes or hazardous substances and obligations to remove contamination such as asbestos are pollution remediation obligations. Pollution remediation activities may include the following: (1) pre-cleanup activities, such as site assessments and site investigations, (2) cleanup activities, (3) government oversight and enforcement-related activities and (4) operation and maintenance of the remedy, including post remediation monitoring. Pollution remediation outlays including outlays for property, plant and equipment are expensed when a liability is incurred. The Agency will capitalize certain pollution remediation outlays for properties for which it anticipates a future sale. The Agency will only capitalize amounts that would result in the carrying amount of the property to not exceed its estimated fair value upon completion of the remediation. The Agency currently has a parcel of land with known pollution and is currently performing various remediation activities. The carrying amount of this parcel of land is \$604,840 as of December 31, 2021 and 2020.

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Notes to Financial Statements**

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**2. Summary of Significant Accounting Policies** (continued)

**Investment in Real Property**

The Agency considers investment in real property to be real property that is acquired and held primarily for the purpose of income or profit and has a present service capacity based solely on its ability to generate cash or be sold to generate cash. Investment in real property purchases are recorded at cost, including (1) the contract/purchase price; (2) the costs of closing the transaction and obtaining title, including commissions, options, legal fees, title search, insurance, and past due taxes; (3) the costs of surveys; and (4) the cost of preparing the property for its intended use.

At December 31, 2021, investment in real property consists of land related to the White Pine Commerce Park purchased with the intention to expand the Park to approximately 1,250 acres to meet the larger geographic footprint necessary to support future development. The investment in real property balance at December 31, 2021 is comprised of the purchase price and following incidental costs:

Purchase price	\$ 4,585,000
Administrative costs:	
Insurance	6,872
Taxes and tax credits	21,380
Closing costs	69,191
Option agreement fee	100,000
Legal fees	1,104,703
Site analysis and developmental costs	292,860
Balance - December 31, 2021	<u><u>\$ 6,180,006</u></u>

**Operating Revenues and Non-Operating Revenues**

The Statements of Revenues, Expenses, and Changes in Net Position distinguishes between operating and non-operating revenues. Operating revenues, such as fee and rental income, result from exchange transactions associated with the principal activities of the Agency. Exchange transactions are those in which each party to the transaction receives or gives up essentially equal values. Non-operating revenues arise from exchange transactions not associated with the Agency's principal activities and from all non-exchange transactions.

**Revenue Recognition**

Agency and other fee revenue are recognized by the Agency at the date of closing when the related bonds are issued. Interest income is recorded when earned.



**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Notes to Financial Statements**

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**2. Summary of Significant Accounting Policies (continued)**

**Net Position**

GASB requires the classification of net position into three components. These classifications are displayed in three components below:

- a. Net investment in capital assets - capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - all other assets that do not meet the definition of net investment in capital assets or restricted net position.

It is the Agency's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**3. Financial Assistance Program**

The Agency provided grants to small businesses and not-for-profit corporations for the purpose of acquiring personal protective equipment (PPE) and/or installing fixtures necessary to prevent the spread of COVID-19 in accordance with New York State General Municipal Law (GML) enacted in June 2020. The grants cannot exceed \$10,000 and must meet eligibility criteria as described in GML. The total amount of grants disbursed was \$70,759 and \$196,287 for the year ended December 31, 2021 and 2020, respectively.

**4. Tax Abatement Programs**

The Industrial Development Agency Act (the "Act") of New York State sets forth the powers that the Agency can carry out. In accordance with the Act, the Agency was created to stimulate economic development, growth, and general prosperity for the people of Onondaga County by using incentives, rights, and powers in an efficient and cooperative manner. Qualified Agency projects are eligible for sales, mortgage, and real property tax exemptions. The Agency may also assist a projects' financing by issuing taxable and tax exempt bonds and by providing information on complementary financing such as fixed asset and working capital lending programs.

The Agency has instituted a Uniform Tax Exemption Policy ("UTEP") (last revised 9/15/20) which provides guidelines for the granting of real property, mortgage recording, and sales and use tax exemptions. To be eligible for financial assistance, the recipient of the financial assistance must abide by the requirements of this policy and complete an application process as instituted by the Agency.

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**Notes to Financial Statements**

**4. Tax Abatement Programs (continued)**

In accordance with New York State General Municipal Law, the Agency has instituted a Recapture Policy (last revised 6/20/16) which allows for the recapture of financial incentive assistance provided to recipients for failure to comply with such Recapture Policy. New York State requires a mandatory recapture of the New York State portion of sales and use taxes for recipients for which the recipient was a) not entitled to; b) in excess of the amounts authorized by the Agency; c) for property or services not authorized by the Agency; and/or d) for a recipient that has failed to comply with material term or condition to use of the property or services in the manner required by any of the project documents between the recipient and the Agency. With respect to all other financial assistance provided to the recipient, the Agency shall have the right to suspend, discontinue, recapture or terminate financial assistance to any recipient to the extent that: a) for projects that utilized local sales and use tax exemptions, the project was not entitled to such exemptions, such exemptions were in excess of the amounts authorized by the Agency, and/or such exemptions were for property or services not authorized by the Agency; b) the recipient, upon completion of their project, fails to reach and maintain at least 75% of its employment requirements for job creation and/or retention; c) the total investment actually made with respect to the project at the project's completion date is less than 75% of its investment requirement; d) the recipient fails to provide annually to the Agency certain information to confirm that the project is achieving the investment, job retention, job creation, and other objectives of the project; or e) there otherwise occurs any event of default under any project document or material violation of the terms and conditions of any project document.

The Agency has not made any commitments as part of the agreements other than to reduce taxes. The Agency has chosen to disclose information about its tax abatement agreements individually. The Agency has listed all of its projects that were approved for the periods ended December 31, 2021 and 2020:

Project	December 31, 2021			
	Abatement			Total
	Mortgage	Sales	PILOT	
Camillus Mills Redevelopment Co., Inc. & Camillus Mills Phase II, LLC	\$ 84,750	\$ 349,800	\$ -	\$ 434,550
UR-Ban Villages PFA, LLC	116,587	1,163,592	1,088,875	2,369,054
Taft Solar, LLC & SLH II LLC	-	37,128	183,116	220,244
NYCANNA LLC	-	800,000	-	800,000
RPNY Solar 5 LLC	12,200	55,340	156,652	224,192
SSC Cicero LLC	-	-	33,049	33,049
Stewart Hancock Partners LLC & Dunn Tire LLC	37,425	250,000	284,900	572,325
Ultra Dairy LLC	-	180,000	253,677	433,677
Ranalli Super DC LLC	225,000	1,920,000	3,859,115	6,004,115
C2 NY Sentinel Heights Solar LLC	-	306,250	1,243,328	1,549,578
Brolex Plank Road LLC	38,250	204,400	-	242,650
DL Manufacturing, Inc. & Metz Properties LLC	13,125	76,000	363,531	452,656
Treyjay LOSO LLC	353,700	2,500,000	-	2,853,700
OYA Camillus A LLC	-	295,810	611,799	907,609
OYA Camillus B LLC	-	300,673	625,963	926,636
Milton Real Properties of Massachusetts LLC & Southworth-Milton, Inc. d/b/a Milton CAT	-	1,040,000	-	1,040,000
	<u>\$ 881,037</u>	<u>\$ 9,478,993</u>	<u>\$ 8,704,005</u>	<u>\$ 19,064,035</u>

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**Notes to Financial Statements**

**4. Tax Abatement Programs (continued)**

Project	December 31, 2020			
	Abatement			Total
	Mortgage	Sales	PILOT	
629 LeMoyne Manor LLC	\$ 90,000	\$ 438,240	\$ 1,052,604	\$ 1,580,844
Abundant Solar Power	34,498	345,576	96,249	476,323
Cicero Energy Storage I LLC	68,618	768,000	211,569	1,048,187
Cicero Energy Storage II LLC	68,938	768,000	64,074	901,012
Empire Polymer Holdings LLC & Empire Polymer Solutions LLC	42,264	570,817	1,829,919	2,443,000
Milton CAT	187,000	1,040,000	-	1,227,000
OYA Church Road A LLC	-	361,800	1,299,751	1,661,551
SSC Lysander LLC	-	-	905,855	905,855
Taft Solar LLC	-	169,920	835,265	1,005,185
Tessy Plastic 2020 Elbridge Expansion	-	323,600	802,663	1,126,263
Tracey Road Equipment Inc.	29,250	160,000	124,912	314,162
Ultra Dairy LLC	-	400,000	224,336	624,336
	<u>\$ 520,568</u>	<u>\$ 5,345,953</u>	<u>\$ 7,447,197</u>	<u>\$ 13,313,718</u>

**5. Deposits with Financial Institutions and Investments**

The Agency follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Executive Director.

Monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within and authorized to do business in New York State (the State). Collateral is required for deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are those identified in New York State General Municipal Law, Section 10 and outlined in the New York State Comptroller's Financial Management Guide.

**Interest Rate**

Risk Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Agency has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.)

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**Notes to Financial Statements**

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**5. Deposits with Financial Institutions and Investments**

**Credit Risk**

The Agency's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The Agency's investments and deposit policy authorizes the Agency to purchase the following types of investments:

- Obligations of the United States of America;
- Obligations where payment of principal and interest are guaranteed by the United States of America;
- Obligations of New York State;
- Special time deposit account; and
- Certificates of deposit.

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Agency's investment and deposit policy, all deposits of the Agency including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities with an aggregate value equal to the aggregate amount of deposits.

The Agency restricts the securities to the following eligible items:

Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation;

- Obligations partially insured or guaranteed by an agency of the United States of America;
- Obligations issued or fully insured or guaranteed by the State of New York;
- Obligations issued by a municipal corporation, school district or district corporation of New York State;
- Obligations issued by states (other than New York State) of the United States of America rated in one of the two highest rating categories by at least one Nationally Recognized Statistical Rating Organization (NRSRO).

The Agency maintained cash balances of \$2,975,229 and \$5,069,972 in cash and cash equivalents at December 31, 2021 and 2020, respectively, with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank for interest bearing and non-interest bearing accounts. The remaining balance was collateralized by a third party in accordance with New York State General Municipal Law, Section 10 and the Agency's policies.

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Notes to Financial Statements**

**6. Capital Assets**

Capital asset activity for the year ended December 31, 2021 was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Non depreciable land:				
White Pine Commerce Park	\$ 3,327,146	\$ -	\$ -	\$ 3,327,146
435 North Salina	17,084	-	-	17,084
800 Hiawatha	604,840	-	-	604,840
Subtotal	<u>3,949,070</u>	<u>-</u>	<u>-</u>	<u>3,949,070</u>
Depreciable:				
Buildings	634,422	-	-	634,422
Furniture and Fixtures	2,862	3,156	-	6,018
Subtotal	<u>637,284</u>	<u>3,156</u>	<u>-</u>	<u>640,440</u>
Total capital assets	<u>4,586,354</u>	<u>3,156</u>	<u>-</u>	<u>4,589,510</u>
Accumulated depreciation:				
Buildings	81,336	16,267	-	97,603
Furniture and Fixtures	2,862	631	-	3,493
Total	<u>84,198</u>	<u>16,898</u>	<u>-</u>	<u>101,096</u>
Net capital assets	<u>\$ 4,502,156</u>	<u>\$ (13,742)</u>	<u>\$ -</u>	<u>\$ 4,488,414</u>

Capital asset activity for the year ended December 31, 2020 was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Non depreciable land:				
White Pine Commerce Park	\$ 3,327,146	\$ -	\$ -	\$ 3,327,146
435 North Salina	17,084	-	-	17,084
800 Hiawatha	604,840	-	-	604,840
Subtotal	<u>3,949,070</u>	<u>-</u>	<u>-</u>	<u>3,949,070</u>
Depreciable:				
Buildings	634,422	-	-	634,422
Furniture and Fixtures	2,862	-	-	2,862
Subtotal	<u>637,284</u>	<u>-</u>	<u>-</u>	<u>637,284</u>
Total capital assets	<u>4,586,354</u>	<u>-</u>	<u>-</u>	<u>4,586,354</u>
Accumulated depreciation:				
Buildings	65,068	16,268	-	81,336
Furniture and Fixtures	2,862	-	-	2,862
Total	<u>67,930</u>	<u>16,268</u>	<u>-</u>	<u>84,198</u>
Net capital assets	<u>\$ 4,518,424</u>	<u>\$ (16,268)</u>	<u>\$ -</u>	<u>\$ 4,502,156</u>

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A Discretely Presented Component Unit of the County of Onondaga, New York)**

**Notes to Financial Statements**

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**6. Capital Assets (continued)**

The Agency owns the White Pine Commerce Park, which is a business park located in the Town of Clay, northern Onondaga County. The Agency is developing the business park to be a build-ready site suitable for an array of local and global market sectors. Costs incurred of \$797,838 during 2020 were expensed as incurred in accordance with GASB No. 62. Land acquisition related to the White Pine Commerce Park during 2021 is included in investment in real property, including incidental costs incurred.

**7. Agency-Induced Financings**

The total amount of industrial development, civic facility and pollution control financing issued through the Agency outstanding as of December 31, 2021 amounted to approximately \$88,427,932. These financing obligations are not obligations of the Agency as the Agency acts a conduit for the obligations. The Agency does not have the obligation to repay the principal and interest of such obligations, as such, the obligations are not reflected as long-term obligations of the Agency.

**8. Due to Onondaga County**

The Agency will reimburse the County for a portion of the cost of operation of the Onondaga County Office of Economic Development. In exchange for this funding, the staff of the office provides operational and project implementation support services for the Agency. Maximum funds committed by the Agency were \$413,546 for the year ended December 31, 2020. There were no funds committed by the Agency for the year ended December 31, 2021. There were no outstanding support service expenses due at December 31, 2021 and 2020.

**9. Property Leases and Bonds Payable**

In accordance with its corporate purpose, the Agency has issued bonds to promote and develop various businesses within the County. The Agency holds legal title to the properties, under which such bonds were issued in order for business to acquire or renovate various facilities. The Agency's primary function is to arrange financing between borrowing companies and bondholders (conduit debt). For providing this service, the Agency receives administration fees from the borrowing companies. Total bonds outstanding were \$88,427,932 and \$92,877,101 at December 31, 2021 and 2020, respectively, which represent non-recourse debt of the Agency. The Agency does not have the obligation to repay the principal and interest of such obligations, as such, the obligations are not reflected as long-term obligations of the Agency.

**10. Payments in Lieu of Taxes Agreements (PILOT)**

The Agency has entered into PILOT agreements with various companies whereas the company will make annual payments in lieu of taxes to the Agency and the Agency will remit the annual payments to the appropriate tax jurisdictions. The Agency records a liability for any amounts paid by companies to the Agency but not distributed to the tax jurisdictions as of yearend. A total of \$9,483,434 and \$10,281,041 of PILOT payments passed through the Agency for the years ended 2021 and 2020, respectively. Total due to other governments was \$32,765 and \$108,840, respectively, at December 31, 2021 and 2020.

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**Notes to Financial Statements**

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**11. Operating Lease**

On February 1, 2016, the Agency entered into a lease agreement with Onondaga Community College (OCC) which allowed OCC to lease building space for educational purposes. In lieu of a monthly rental fee, OCC agreed to perform improvements to the space that became the property of the Agency upon installation and will not revert back to OCC upon lease termination on January 31, 2021. The initial terms of the lease agreement were amended and the new terms commenced on July 1, 2016. The lease agreement now provides for guaranteed rent of \$9,000 per year through the new lease termination on January 31, 2026.

**12. Note Payable to Onondaga County**

On October 7, 2021 the Agency entered into an Optional Advance Limited Recourse Demand Promissory Grid Note (the Note) with Onondaga County (the County). The County made available \$20,000,000 to assist the Agency in funding its program incentives, projects, asset development, and work related improvements. The Note bears interest at an annual rate of the greater of 0.91% per annum or the applicable federal rate, capitalized on an annual basis. The unpaid principal balance and accrued interest is payable in full on demand, which is to be a minimum of five years from the commencement of the Note, absent the occurrence and continuance of an event of default. Prepayments must be made in the amount of excess application fees generated and received by the Agency, and are to be applied first to any unpaid interest.

The Agency received advances of \$1,745,780 and incurred \$2,129 of interest during 2021. The annual mid-term applicable federal rate for December 2021 was 1.90%. No excess application fees were received, therefore no payments were required. The entire principal received and interest incurred as of December 31, 2021 are recorded as non-current liabilities on the statement of net position as the earliest demand date available to the County is October 2026. The remaining unused portion of the Note is \$18,254,220 at December 31, 2021.

**13. Concentration of Credit Risk**

Financial instruments that potentially subject the Agency to credit risk consist principally of receivables.

**14. Subsequent Events**

In preparing the financial statements, management of the Agency has evaluated events and transactions for potential recognition or disclosure through March 8, 2022, the date the financial statements were available to be issued. The Agency received an additional \$2,265,381 in promissory note advances from Onondaga County and acquired an additional \$3,830,574 of investments in real property, including ancillary costs. There were no additional events or transactions that were discovered during the evaluation that required further disclosure.

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)**  
**For the Year Ended December 31, 2021**

Project Number	Description of Financing	Closing Date	Interest at issuance	Current Interest Rate	Bonds Outstanding at January 1, 2021	Incurred During 2021	Paid During 2021	Bonds Outstanding at December 31, 2021	Term Ending Date
3101-06-10-C	OCIDA Pollution Control Revenue Bonds (Anheuser-Busch Project) 2006 Series B	July 21, 2006	4.95%		\$ 2,200,000	\$ -	\$ -	\$ 2,200,000	7/1/2036
3101-94-01A	OCIDA Sewage Facilities Revenue Bonds (Bristol- Myers Squibb Company Project) Series 1994	March 29, 1994	5.75%		35,000,000	-	-	35,000,000	3/1/2024
3101-95-01A	OCIDA Civic Facility Revenue Bonds (Discovery Center of Science and Technology Project) Series 1995	July 1, 1995	4.00%		2,978,000	-	479,500	2,498,500	7/1/2025
3101-07-16A	OCIDA Variable Rate Demand Industrial Development Revenue Bonds (G.A. Braun, Inc. Project) Series 2007	December 20, 2007	2.27%	2.01%	5,270,000	-	280,000	4,990,000	6/1/2034
3101-15-08B	OCIDA Multi-Modal Revenue Bonds (G.A. Braun, Inc. Project) Series 2015A	December 15, 2015	2.03%	2.58%	2,847,000	-	-	2,847,000	12/1/2041
3101-15-08B	OCIDA Multi-Modal Revenue Bonds (G.A. Braun, Inc. Project) Series 2015B (Taxable)	December 15, 2015	2.97%	3.74%	1,884,979	-	301,166	1,583,813	12/1/2026
3101-15-04A	OCIDA Tax-exempt Multi-Modal Revenue Bonds (Syracuse Label Co., Inc. Project) Series 2015 (reissued)	November 16, 2016	1.92%		5,175,142	-	387,093	4,788,049	12/1/2041
3101-02-08A	OCIDA Multi-Modal Variable rate Civic Facility Revenue Bonds (YMCA of Greater Syracuse, Inc. Project) Series 2003A	November 9, 2003			2,935,000	-	520,000	2,415,000	11/1/2025
3101-17-04B	OCIDA Tax-exempt Revenue Bonds (Old Thompson Road, LLC Project) Series 2017A/B	December 1, 2017		2.87%	9,606,980	-	231,410	9,375,570	12/1/2042
				Subtotal	\$ 67,897,101	\$ -	\$ 2,199,169	\$ 65,697,932	

The accompanying notes are an integral part of these financial statements



**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)**  
**For the Year Ended December 31, 2021**

Project Number	Description of Financing	Closing Date	Interest at issuance	Current Interest Rate	Bonds Outstanding at January 1, 2021	Incurred During 2021	Paid During 2021	Bonds Outstanding at December 31, 2021	Term Ending Date
3101-07-05C	OCIDA Variable Rate Demand Industrial Development Revenue Bonds (ICM Controls Corp. Project) Series 2007	December 20, 2007	6.30%	2.10%	\$ 1,920,000	\$ -	\$ 310,000	\$ 1,610,000	12/1/2027
3101-04-11A	OCIDA Civic Facility Revenue Bonds (Manlius Library Project) Series 2005	April 28, 2005	4.00%	4.63%	810,000	-	70,000	740,000	12/15/2029
3101-07-13A	OCIDA Civic Facility Revenue Bonds (Marcellus Free Library Project) Series 2007	June 29, 2007	4.00%	4.13%	1,115,000	-	140,000	975,000	6/1/2027
3101-03-07A	OCIDA Civic Facility Revenue Bonds (Minoa Free Library Project) Series 2004A	February 1, 2004	5.00%	5.38%	595,000	-	30,000	565,000	2/1/2034
3101-07-21A	OCIDA Civic Facility Revenue Bonds (Onondaga Free Library Project) Series 2008	March 1, 2008	4.00%	5.13%	2,150,000	-	80,000	2,070,000	3/1/2037
3101-02-01A	OCIDA Civic Facility Revenue Bonds (Salina Free Library Project) Series 2002A	December 1, 2002	5.20%	5.68%	345,000	-	50,000	295,000	12/1/2026
3101-96-11A	OCIDA Revenue Bonds (Syracuse Research Corporation Project) Series 1997	December 1, 1997	7.70%	1.76%	520,000	-	520,000	-	12/1/2021
3101-05-15B	OCIDA Variable Rate Demand Civic Facility Revenue Bonds (Syracuse Research Corporation Project) Series 2005	December 14, 2005	7.70%	1.76%	9,440,000	-	740,000	8,700,000	12/1/2031
3101-06-11B	OCIDA Variable Rate Demand Civic Facility Revenue Bonds (Syracuse Home Association Project) Series 2007	June 21, 2007	4.00%	4.00%	8,085,000	-	310,000	7,775,000	6/30/2027
					Subtotal	\$ 24,980,000	\$ 2,250,000	\$ 22,730,000	
					Carryforward subtotal - previous page	67,897,101	-	65,697,932	
					<b>Grand Total</b>	<b>\$ 92,877,101</b>	<b>\$ 4,449,169</b>	<b>\$ 88,427,932</b>	

The accompanying notes are an integral part of these financial statements