



ONONDAGA CIVIC DEVELOPMENT CORPORATION
335 MONTGOMERY STREET FLOOR 2M, SYRACUSE, NY 13202
PHONE: 315.435.3770 • FAX: 315.435.3669 • ONGOVED.COM

**OCDC Audit Committee Agenda
March 12, 2024**

8:30A.M. Call to Order

1. Approval of Minutes: Approve of the October 3, 2023 Audit Committee Meeting Minutes

Action Items

1. Review and Discuss 2023 Fiscal Year Audit

Committee Action Requested:

- a. Board approval of the 2023 Audit of the Corporation.

Representative: Mike Lisson, Auditor, Grossman St. Amour CPAs

ADJOURN

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Audit Committee Meeting
October 3, 2023

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, October 3, 2023 at 335 Montgomery Street, Floor 2M, Syracuse, New York, 13202.

Michael LaFlair called the meeting to order at 8:34 am with the following:

PRESENT:

Michael LaFlair
Alison Miller

ABSENT:

Virginia Biesiada O'Neill

ALSO PRESENT:

Robert M. Petrovich, President/CEO
Nancy Lowery, Secretary
Nate Stevens, Treasurer
Alexis Rodriguez, Assistant Treasurer
Karen Doster, Recording Secretary
Mike Lisson, Grossman St. Amour, PLLC
Brianah Lane, Grossman St. Amour PLLC

APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – MARCH 7, 2023

Upon a motion by Alison Miller, seconded by Michael LaFlair, the OCDC Audit Committee approved the meeting minutes of March 7, 2023. Motion was carried unanimously.

PRESENTATION OF THE 2023 ONONDAGA CIVIC DEVELOPMENT CORPORATION PRE-AUDIT

Mike Lisson stated the audit is similar to past years and not a lot of major changes from an audit strategy. He stated they will look at the revenue recognition because it is a high risk area. He stated one of the changes is additional documentation is required but it is on Grossman St. Amour's end. He stated ABO is still aggressive looking at websites for transparency reviews. He stated he has looked at the website and OCDC has done a great job of posting everything. He stated there are not a lot of changes for the 990 for IRS purposes. He stated he will be on the job along with Brianah Lane. He stated they have access to the financial reports so they have looked at things in advance.

SELF-EVALUATION OF THE COMMITTEE

Upon a motion by Alison Miller, seconded by Michael LaFlair, the OCDC Audit Committee approved a resolution to transmit the summary evaluation without comment to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

REVIEW COMMITTEE CHARTER

Nancy Lowery stated there were no changes or updates to the charter.

Upon a motion by Alison Miller, seconded by Michael LaFlair, the OCDC Audit Committee approved a resolution to transmit the Committee Charter without comment to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

REVIEW COMMITTEE DRAFT ANNUAL REPORT (2023 FISCAL YEAR)

Nancy Lowery stated the annual report is the activities this committee has taken on this past year and will be transferred to the Governance Committee for review. She stated it will appear in the Annual Report.

Upon a motion by Alison Miller, seconded by Michael LaFlair, the OCDC Audit Committee approves a resolution to transmit the Draft 2023 Annual Report to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

ADJOURN

Upon a motion by Alison Miller, seconded by Michael LaFlair, the OCDC Audit Committee adjourned the meeting at 8:37 am. Motion was carried unanimously.

Nancy Lowery, Secretary

Onondaga Civic Development Corporation

Annual Meeting
March 12, 2024
Mike Lisson, CPA, CITP
Bri Lane, CPA

Agenda

- REQUIRED COMMUNICATIONS
- ANNUAL FINANCIAL INFORMATION
 - FINANCIAL STATEMENTS
 - INVESTMENT POLICY COMPLIANCE
 - REPORT ON INTERNAL CONTROL & OTHER COMPLIANCE
- OTHER INFORMATION

Required Communications

- **Required by Generally Accepted Governmental Auditing Standards (GAGAS)**
- **AU-C Section 260, The Auditor's Communication with Those Charged with Governance**
- **Those Charged with Governance**
 - Responsible for overseeing strategic direction of entity
 - Responsible for obligations related to accountability
 - Oversees the financial reporting process, including internal controls

Required Communications (continued)

- **Auditor's Responsibilities with Regard to the Financial Statement Audit**

- We form and express **an opinion** on your financial statements. Does not relieve management or the board of their responsibilities
- Further described in the annual engagement letter

- **Planned Scope and Timing of the Audit**

- Communicated on October 3, 2023
 - We carried out our audit consistent with the planned scope and timing previously communicated
- Significant Risks Identified:
 - **Revenue Recognition**

A significant risk for our audit purposes are risks relating to amounts or disclosures in the financial statements that require special audit consideration because of the likelihood and magnitude of the potential misstatement. We consider certain factors to determine whether a risk is a significant risk.

Required Communications (continued)

- **Qualitative aspects of significant accounting practices**
 - The notes to financials describes significant accounting practices
 - Significant accounting policies (note 1)
 - Loans receivable and loan loss reserve (note 2)
 - Conduit debt obligations (note 6)
 - Net decrease of \$5.5m (all bond payments).
 - Significant estimates
 - Depreciable lives (5 to 39 years)
 - Loan loss reserve - \$8,566 (note 2)
 - Financials and notes are fairly consistent with prior year and are fairly presented.
- **Difficulties encountered in performing the audit**
 - None. Management was well prepared and was extremely helpful in assisting and preparing information for the audit

Required Communications

(continued)

- **Uncorrected and corrected misstatements**
 - There were no uncorrected misstatements that were not recorded by management
 - Minor entries related to depreciation expense and finalization of OED expense with Onondaga County were recorded during the course of the audit

Required Communications (continued)

- **Disagreements with management**
 - None to report
- **Management Representations**
 - Letter dated March 12, 2024
- **Management Consultations with Other Independent Accountants**
 - No consultations have been noted
- **Compliance with All Ethics Requirements regarding independence**
 - Appropriate safeguards applied to eliminate/reduce identified threats to independence, primarily related to non-audit services provided. Non-audit services include:
 - Preparation of the financial statements (deemed a “significant threat”)
 - Tax return preparation – Form 990 and NYS Char500
- **Other Audit Findings or Issues**
 - None to report

Annual Financial Information

Financial Statements

- **Unmodified (“clean”) audit opinion (pgs 1-3)**
 - Report on required supplementary information (RSI)
 - Other information
- Management’s Discussion and Analysis (pgs 4-6)
- Statements of Net Position (pg 7)
- Statements of Revenues, Expenses & Changes in Net Position (pg 8)
- Statements of Cash Flows (pg 9)
- Notes to financial statements (pgs 10-17)
- **Supplemental Information (combining information) (pgs 18-23)**

Annual Financial Information

Net Position Summary

	Net Position		
	2023	2022	2021
Cash and cash equivalents	\$ 1,418,669	\$ 1,460,130	\$ 1,229,518
Accounts receivable and prepaid rent	50	9,700	13,515
Loans receivable, net	-	-	246,436
Capital assets, net	6,145	9,060	11,975
Total assets	<u>\$ 1,424,864</u>	<u>\$ 1,478,890</u>	<u>\$ 1,501,444</u>
Due to Onondaga County Office of Economic Development	\$ 97,655	\$ 97,525	\$ 110,460
Accounts payable	-	462	2,603
Total liabilities	<u>\$ 97,655</u>	<u>\$ 97,987</u>	<u>\$ 113,063</u>
Net position	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</u>

Annual Financial Information

Change in Net Position Summary, Revenues

	Change in Net Position		
	2023	2022	2021
Revenue and other support:			
Project fees	\$ 5,000	\$ 58,481	\$ 132,500
Application fees	500	-	500
Interest income	21,043	311	313
Rental income	-	47,342	61,880
Sale of property	27,751	410,734	151,521
Other income - pass through	29,045	24,290	3,956
Total revenue and other support	83,339	541,158	350,670

Annual Financial Information

Change in Net Position Summary, Expenses

Expenses:

Service contracts	5,000	56,854	26,365
Loan forgiveness	-	250,000	-
Onondaga County Office of Economic Development	97,656	97,525	110,523
Rent, parking, utilities	489	108,254	113,200
Professional services	11,757	13,055	21,696
Insurance	1,857	1,857	1,857
Repairs, maintenance and site preparation	8,500	10,205	11,240
Depreciation	2,915	2,915	2,948
Travel, meetings and conferences	-	-	730
Office expenses	8,325	7,481	8,331
Miscellaneous	534	490	1,364
Total expenses	137,033	548,636	298,254
Change in net position	(53,694)	(7,478)	52,416
Net position at beginning of year	1,380,903	1,388,381	1,335,965
Net position at end of year	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</u>



Annual Financial Information

Financial Highlights

- OCDC primarily receives revenues from project and application fees. **Total fees of \$5,000 in 2023 (YMCA & Mesa).**
- OCDC also received monies related to its management of the Hancock Airpark two parcel sales resulted in income of **\$27,751.**

Annual Financial Information

Financial Highlights (continued)

- **Service Contracts**

- \$5,000 of service contracts

- \$5,000 Priscilla Mahar Animal Welfare Foundation (same amount in '22)

- **Interest Income**

- \$21,043 (\$10,982 – primary operations & \$10,061 – airpark)

- **Other Income – totals \$29,045**

- Reversal of loan loss reserve - \$26,722

- **Onondaga County Office of Economic Development – Increased \$131 to \$97,656**

- Allocation of economic development office expenses to the organization

Annual Other Reporting

- Investment Policy Compliance
 - Required by NYS Public Authorities Law section 2925
 - No non-compliance matters noted or identified
- Report on Internal Control over Financial Reporting and on Compliance and Other Matters
 - No material weaknesses or non-compliance matters noted
- Other Regulatory filings
 - IRS Form 990 (return of organization exempt from income tax)
 - NYS CHAR 500 (annual filing for charitable organizations)



ONONDAGA CIVIC DEVELOPMENT CORPORATION

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

FINANCIAL STATEMENTS

December 31, 2023 and 2022

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Table of Contents

December 31, 2023 and 2022

	Page(s)
Independent Auditors Report	1 - 3
Required Supplemental Information:	
Management's Discussion and Analysis (unaudited)	4 - 6
Financial Statements	7 - 9
Notes to the Financial Statements	10 - 17
Supplemental Information:	
Combining Statement of Net Position:	
December 31, 2023	18
December 31, 2022	19
Combining Statement of Activities and Changes in Net Position	
For the Year Ended December 31, 2023	20
For the Year Ended December 31, 2022	21
Combining Statement of Cash Flows – Proprietary fund	
For the Year Ended December 31, 2023	22
For the Year Ended December 31, 2022	23

INDEPENDENT AUDITOR'S REPORT

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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund for the years ended December 31, 2023 and 2022 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, 2023 and 2022, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund for the year ended December 31, 2023 and 2022 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 12, 2024, 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 12, 2024

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

As management of the Onondaga Civic Development Corporation ("OCDC"/ the Corporation), 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, 2023 and 2022. 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 2023 there were two project fees of \$2,500 each from MESA of New York, Inc. and YMCA of Central New York. OCDC also received monies related to its management of the Hancock Airpark whereby income from parcel sales resulted in income of \$27,751.
- The Corporation had one service agreement payment with Galaxy Media Partners, LLC totaling \$5,000 in 2023.
- The Corporation's net position decreased by \$53,694 and \$7,478 in 2023 and 2022, respectively. The decrease in 2023 from primary operations of \$78,053 was primarily due to administrative expenses, payable to Onondaga County Office of Economic Development, offset by a \$26,722 write-down of the reserve for loan loss, included in other income. In addition, the Hancock Airpark's net position increased \$24,359 primarily due to parcel sales at the Airpark totaling \$27,751.

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 OCDC, assets exceeded liabilities by \$1,327,209 and \$1,380,903 as of December 31, 2023 and 2022, respectively. This net position balance primarily represents cash and cash equivalents of \$1,418,669 whereby \$483,725 may be used by the Corporation for future economic development needs as more fully described in the Corporation's mission statement and \$934,944 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			
	2023	2022	2021
Cash and cash equivalents	\$ 1,418,669	\$ 1,460,130	\$ 1,229,518
Accounts receivable and prepaid rent	50	9,700	13,515
Loans receivable, net	-	-	246,436
Capital assets, net	6,145	9,060	11,975
Total assets	<u>\$ 1,424,864</u>	<u>\$ 1,478,890</u>	<u>\$ 1,501,444</u>
Due to Onondaga County Office of Economic Development	\$ 97,655	\$ 97,525	\$ 110,460
Accounts payable	-	462	2,603
Total liabilities	<u>\$ 97,655</u>	<u>\$ 97,987</u>	<u>\$ 113,063</u>
Net position	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

	Change in Net Position		
	2023	2022	2021
Revenue and other support:			
Project fees	\$ 5,000	\$ 58,481	\$ 132,500
Application fees	500	-	500
Interest income	21,043	311	313
Rental income	-	47,342	61,880
Sale of property	27,751	410,734	151,521
Other income - pass through	29,045	24,290	3,956
Total revenue and other support	83,339	541,158	350,670
Expenses:			
Service contracts	5,000	56,854	26,365
Loan forgiveness	-	250,000	-
Onondaga County Office of Economic Development	97,656	97,525	110,523
Rent, parking, utilities	489	108,254	113,200
Professional services	11,757	13,055	21,696
Insurance	1,857	1,857	1,857
Repairs, maintenance and site preparation	8,500	10,205	11,240
Depreciation	2,915	2,915	2,948
Travel, meetings and conferences	-	-	730
Office expenses	8,325	7,481	8,331
Miscellaneous	534	490	1,364
Total expenses	137,033	548,636	298,254
Change in net position	(53,694)	(7,478)	52,416
Net position at beginning of year	1,380,903	1,388,381	1,335,965
Net position at end of year	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</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

ASSETS		
	2023	2022
Current assets:		
Cash and cash equivalents	\$ 1,418,669	\$ 1,460,130
Accounts receivable	50	9,700
Total current assets	1,418,719	1,469,830
Capital assets, net	6,145	9,060
Total assets	\$ 1,424,864	\$ 1,478,890
LIABILITIES AND NET POSITION		
Current liabilities:		
Due to Onondaga Office of Economic Development	\$ 97,655	\$ 97,525
Accounts payable	-	462
Total liabilities	97,655	97,987
Net position		
Net investment in capital assets	6,145	9,060
Restricted for Hancock Airpark	934,944	910,585
Unrestricted	386,120	461,258
Total net position	1,327,209	1,380,903
	\$ 1,424,864	\$ 1,478,890

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,	
	2023	2022
Revenue and other support:		
Project fees	\$ 5,000	\$ 58,481
Application fees	500	-
Interest income	21,043	311
Rental income	-	47,342
Sale of property	27,751	410,734
Other income - pass through	29,045	24,290
Total revenue and other support	<u>83,339</u>	<u>541,158</u>
Expenses:		
Service contracts	5,000	56,854
Loan forgiveness	-	250,000
Onondaga County Office of Economic Development	97,656	97,525
Rent, parking, utilities	489	108,254
Professional services	11,757	13,055
Insurance	1,857	1,857
Repairs, maintenance and site preparation	8,500	10,205
Depreciation	2,915	2,915
Office expenses	8,325	7,481
Miscellaneous	534	490
Total expenses	<u>137,033</u>	<u>548,636</u>
Change in net position	(53,694)	(7,478)
Net position at beginning of year	<u>1,380,903</u>	<u>1,388,381</u>
Net position at end of year	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</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,	
	2023	2022
Cash flows from operating activities:		
Inflows -		
Project and application fees	\$ 5,500	\$ 58,481
Interest received	21,043	311
Rental payments	9,700	51,073
Sale of property	27,751	410,734
Miscellaneous	2,273	5,378
Outflows -		
Service contracts	(5,000)	(56,854)
Onondaga County Office of Economic Development	(97,526)	(110,460)
Rent, parking, utilities	(489)	(108,254)
Professional services	(11,757)	(13,055)
Other services	(19,678)	(22,090)
Net cash provided by (used in) operating activities*	<u>(68,183)</u>	<u>215,264</u>
Cash flows from financing activities:		
Inflows -		
Loan payments received - Sly Tech	12,222	11,848
Loan payments received - COVID-19 bridge loans	14,500	3,500
Net cash provided by financing activities	<u>26,722</u>	<u>15,348</u>
Net increase (decrease) in cash and cash equivalents	(41,461)	230,612
Cash - Beginning of year	<u>1,460,130</u>	1,229,518
Cash - End of year	<u>\$ 1,418,669</u>	<u>\$ 1,460,130</u>
*Reconciliation of change in net position to net cash provided by operating activities:		
Change in net position:	\$ (53,694)	\$ (7,478)
Loan forgiveness	-	250,000
Loan loss reserves	(26,722)	(18,828)
Depreciation	2,915	2,915
Changes in operating assets and liabilities:		
Accounts receivable	9,650	3,731
Due to Onondaga Economic Development	130	(12,935)
Accounts payable	(462)	(2,141)
Net cash provided by (used in) operating activities	<u>\$ (68,183)</u>	<u>\$ 215,264</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 \$918,797 and \$728,802 held in two separate banks in excess of the FDIC insured amounts as of December 31, 2023 and 2022, 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, 2023 and 2022.

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. Loans 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:

	2023	2022
Sly Tech	\$ 1,566	\$ 13,788
COVID-19 bridge loans	7,000	21,500
Reserve for loan loss	(8,566)	(35,288)
Total, net	<u>\$ -</u>	<u>\$ -</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, 2023, the two remaining loans, totaling \$7,000 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, 2023 were as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities:				
Capital assets that are depreciated:				
Furniture and equipment	\$ 70,115	\$ -	\$ -	\$ 70,115
Total depreciable historical cost	70,115	-	-	70,115
Less accumulated depreciation:				
Furniture and equipment	(61,055)	(2,915)	-	(63,970)
Total accumulated depreciation	(61,055)	(2,915)	-	(63,970)
Total historical cost, net	<u>\$ 9,060</u>	<u>\$ (2,915)</u>	<u>\$ -</u>	<u>\$ 6,145</u>

Depreciation of \$2,915 was expensed in 2023 and 2022.

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, 2023 and 2022, 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, 2023, the Corporation's investments of \$327,089 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.

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.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

5. Lease Arrangement – Hancock Airpark (continued)

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 one parcel totaling \$27,751 in 2023 and 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, 2023, there are no subleases for property.

The lease agreement was renewed through December 31, 2028. 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.

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, 2023 and 2022, the Corporation has issued bonds with an aggregate principal amount outstanding of \$530,338,411 and \$535,785,297, respectively.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

6. Conduit Debt Obligations (continued)

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
Tax-Exempt Revenue Bonds, Series 2018 (Dig Safely New York, Inc. Project)	7/31/2018	6,000,000	Variable	8/1/2029
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	15,595,000	4% to 5%	7/1/2042
		<u>\$ 557,520,000</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 12/31/2022	Issuances	Principal Payments	Principal at 12/31/2023
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)	12,346,511	-	(600,000)	11,746,511
OCDC Revenue Bonds Series 2015, (LeMoyne College Project)	14,665,000	-	(355,000)	14,310,000
OCDC Tax Exempt Bonds Series 2015A, (Onondaga Community College Housing Development)	21,675,000	-	(780,000)	20,895,000
Tax-Exempt Revenue Bonds (Dig Safely New York, Inc. Project) Series 2018	5,263,786	-	(226,886)	5,036,900
Revenue Refunding Bonds, Series 2018 (LeMoyne College Project)	11,800,000	-	(330,000)	11,470,000
Tax-Exempt Revenue Refunding Bonds, Series 2019A (Crouse Health Hospital, Inc. Project)	19,735,000	-	(90,000)	19,645,000
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)	2,275,000	-	(155,000)	2,120,000
Tax-Exempt Revenue Bonds, Series 2019B (MESA of N.Y., Inc. Project)	1,465,000	-	(155,000)	1,310,000
Taxable Revenue Bonds, Series 2019C (MESA of N.Y., Inc. Project)	3,865,000	-	(305,000)	3,560,000
Taxable Revenue Bonds, Series 2019D (MESA of N.Y., Inc. Project)	2,575,000	-	(205,000)	2,370,000
Revenue Refunding Bonds, Series 2020B (Le Moyne College Project)	18,380,000	-	(210,000)	18,170,000
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)	27,980,000	-	(1,215,000)	26,765,000
Revenue Refunding Bonds, Series 2021A (Onondaga Free Library Project)	1,795,000	-	(90,000)	1,705,000
Taxable Revenue Refunding Bonds, Series 2021B (Onondaga Free Library Project)	170,000	-	(20,000)	150,000
Revenue Bonds, Series 2021 (Le Moyne College Project)	15,000,000	-	(245,000)	14,755,000
Revenue Refunding Bonds, Series 2022 (Le Moyne College Project)	14,980,000	-	(465,000)	14,515,000
	<u>\$ 535,785,297</u>	<u>\$ -</u>	<u>\$ (5,446,886)</u>	<u>\$ 530,338,411</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 \$97,656 and \$97,525 in 2023 and 2022, 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 \$47,342 for the year ended December 31, 2022.

8. Subsequent Events

In preparing financial statements, management of the Corporation has evaluated events and transactions for potential recognition or disclosure through March 12, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Net Position
December 31, 2023

	Primary Operations	Hancock Airpark	Total
Current assets:			
Cash and cash equivalents	\$ 483,725	\$ 934,944	\$ 1,418,669
Accounts receivable	50	-	50
Total current assets	483,775	934,944	1,418,719
Capital assets, net	6,145	-	6,145
Total assets	<u>\$ 489,920</u>	<u>\$ 934,944</u>	<u>\$ 1,424,864</u>
Current liabilities:			
Due to Onondaga Office of Economic Development	\$ 97,655	\$ -	\$ 97,655
Total liabilities	97,655	-	97,655
Net position			
Net investment in capital assets	6,145	-	6,145
Restricted for Hancock Park	-	934,944	934,944
Unrestricted	386,120	-	386,120
Total net position	392,265	934,944	1,327,209
	<u>\$ 489,920</u>	<u>\$ 934,944</u>	<u>\$ 1,424,864</u>

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
Total current assets	558,783	911,047	1,469,830
Capital assets, net	9,060	-	9,060
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	97,525	462	97,987
Net position			
Net investment in capital assets	9,060	-	9,060
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 Activities and Changes in Net Position
For the Year Ended December 31, 2023

	Primary Operations	Hancock Airpark	Total
Revenue and other support:			
Project fees	\$ 5,000	\$ -	\$ 5,000
Application fees	500	-	500
Interest income	10,982	10,061	21,043
Sale of property	-	27,751	27,751
Other income	28,344	701	29,045
Total revenue and other support	44,826	38,513	83,339
Expenses:			
Service contracts	5,000	-	5,000
Onondaga County Office of Economic Development	97,656	-	97,656
Rent, parking, utilities	489	-	489
Professional services	6,608	5,149	11,757
Insurance	1,857	-	1,857
Repairs, maintenance and site preparation	-	8,500	8,500
Depreciation	2,915	-	2,915
Office expenses	8,325	-	8,325
Miscellaneous	29	505	534
Total expenses	122,879	14,154	137,033
Change in net position	(78,053)	24,359	(53,694)
Net position at beginning of year	470,318	910,585	1,380,903
Net position at end of year	\$ 392,265	\$ 934,944	\$ 1,327,209

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
Interest income	311	-	311
Rental income	47,342	-	47,342
Sale of property	-	410,734	410,734
Other income	22,470	1,820	24,290
Total revenue and other support	<u>128,604</u>	<u>412,554</u>	<u>541,158</u>
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
Office expenses	7,047	434	7,481
Miscellaneous	-	490	490
Total expenses	<u>529,866</u>	<u>18,770</u>	<u>548,636</u>
Change in net position	(401,262)	393,784	(7,478)
Net position at beginning of year	<u>871,580</u>	<u>516,801</u>	<u>1,388,381</u>
Net position at end of year	<u>\$ 470,318</u>	<u>\$ 910,585</u>	<u>\$ 1,380,903</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Cash Flows – Proprietary fund
For the Year Ended December 31, 2023

	Primary Operations	Hancock Airpark	Total
Cash flows from operating activities:			
Inflows -			
Project and application fees	\$ 5,500	\$ -	\$ 5,500
Interest received	10,982	10,061	21,043
Rental payments	9,700	-	9,700
Sale of property	-	27,751	27,751
Miscellaneous	1,572	701	2,273
Outflows -			
Service contracts	(5,000)	-	(5,000)
Onondaga County Office of Economic Development	(97,526)	-	(97,526)
Rent, parking, utilities	(489)	-	(489)
Professional services	(6,608)	(5,149)	(11,757)
Other services	(10,211)	(9,467)	(19,678)
Net cash provided by (used in) operating activities*	<u>(92,080)</u>	<u>23,897</u>	<u>(68,183)</u>
Cash flows from financing activities:			
Inflows -			
Loan payments received - Sly Tech	12,222	-	12,222
Loan payments received - COVID-19 bridge loans	<u>14,500</u>	<u>-</u>	<u>14,500</u>
Net cash provided by financing activities	<u>26,722</u>	<u>-</u>	<u>26,722</u>
 Net increase (decrease) in cash and cash equivalents	 (65,358)	 23,897	 (41,461)
 Cash - Beginning of year	 549,083	 911,047	 1,460,130
Cash - End of year	<u>\$ 483,725</u>	<u>\$ 934,944</u>	<u>\$ 1,418,669</u>
 *Reconciliation of change in net position to net cash provided by operating activities:			
Change in net position:	\$ (78,053)	\$ 24,359	\$ (53,694)
Loan loss reserve	(26,722)	-	(26,722)
Depreciation	2,915	-	2,915
Changes in operating assets and liabilities:			
Accounts receivable	9,650	-	9,650
Due to Onondaga Economic Development	130	-	130
Accounts payable and deposits	-	(462)	(462)
Net cash provided by (used in) operating activities	<u>\$ (92,080)</u>	<u>\$ 23,897</u>	<u>\$ (68,183)</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
Miscellaneous	3,558	1,820	5,378
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 (used in) 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 (decrease) in cash and cash equivalents	 (161,115)	 391,727	 230,612
 Cash - Beginning of year	 710,198	 519,320	 1,229,518
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 (used in) operating activities	<u>\$ (176,463)</u>	<u>\$ 391,727</u>	<u>\$ 215,264</u>



grossman st. amour
CERTIFIED PUBLIC ACCOUNTANTS PLLC

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Onondaga Civic Development Corporation
Syracuse, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Onondaga Civic Development Corporation, a component unit of the County of Onondaga, New York as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Onondaga Civic Development Corporation's basic financial statements, and have issued our report thereon dated March 12, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Onondaga Civic Development Corporation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Onondaga Civic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Onondaga Civic Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Onondaga Civic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Syracuse, New York
March 12, 2024

ONONDAGA CIVIC DEVELOPMENT CORPORATION
POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES
December 31, 2023

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Onondaga Civic Development Corporation
Syracuse, New York

We have examined management's assertion, herein, that the Onondaga Civic Development Corporation's (the Corporation) compliance with the New York State Public Authorities Law section 2925 applicable to the Corporation's adoption of comprehensive investment guidelines for the year ended December 31, 2023. Management is responsible for the Corporation's assertion. Our responsibility is to express an opinion on management's assertion about the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about the Corporation's compliance with the New York State Public Authorities Law section 2925 applicable to the Corporation's adoption of comprehensive investment guidelines. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Corporation complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2023.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Corporation, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

Syracuse, New York
March 12, 2024

**ONONDAGA CIVIC DEVELOPMENT CORPORATION
POSITIVE ASSURANCE REPORT**

I) Designation of Depositories

The Corporation authorizes certain depository banks up to a maximum amount of \$10,000,000.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

II) Purchase of Investments

- The Corporation's purchase of investments policy requires that all purchased obligations shall be purchased through, delivered to and held in the custody of a bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law (GML), §10.
- The Corporation's permitted investments include: (a) special time deposit accounts in an authorized banking depository or trust company secured in the same manner prescribed by General Municipal Law §10; (b) Certificates of Deposit; (c) obligations of the United States of America; (d) obligations guaranteed by agencies of the United States of America, where the payment of principal and interest is guaranteed by the United States of America; (e) obligations of the State of New York; (f) obligations issued pursuant to Local Finance Law §24 or §25 (RANs & TANs) of municipalities, school districts or district corporations; and (g) obligations of public benefit corporations, public housing authorities and urban renewal agencies.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

III) Collateralizing Deposits

All deposits of the Corporation in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by eligible collateral. Eligible collateral consists of any one, or combination, of the following: a. by a pledge of eligible securities with an aggregate market value as provided by GML §10, equal to the aggregate amount of deposits; b. by an eligible surety bond payable to the Corporation for an amount at least 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.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

IV) Diversification

The Corporation will diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

**ONONDAGA CIVIC DEVELOPMENT CORPORATION
POSITIVE ASSURANCE REPORT**

V) Standards for Qualifications of Investment Bankers, Brokers & Other Investment Advisors

The Corporation shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

VI) Operations, Audit and Reporting

The treasurer, assistant treasurer or other staff member shall provide a monthly investment review to the Corporation, noting the inventory of existing investments, new investments and the selection of investment bankers, brokers, agents, dealers or auditors.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.