

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**MEETING AGENDA**

**\*Agenda subject to change\***

Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Canton, NY

**March 30, 2023**

*Audit Exit Conference*

Call to Order

Roll Call

Auditor's Report on the conclusion of audit

Staff / Committee Comments

Staff Exits for Committee members to talk directly to Audit Team

Adjournment



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**St. Lawrence County Industrial Development Agency  
Audit Presentation Highlights  
For the Year Ended December 31, 2022**

**Auditor's Reports**

- New format (second year of new format). Auditor's opinion is now the first section. New language regarding ability to continue as a going concern; fraud detection; and professional skepticism (new language but not new audit concepts).
- Auditor's opinion is unmodified for all organizations.
- Audits performed in accordance with:
  - Auditing standards generally accepted in the United States of America
  - Standards applicable to *Government Auditing Standards*, issued by the Comptroller General of the United States

**Government Auditing Standards Reports**

- Internal controls – no material weaknesses.
- Compliance – no instances of noncompliance with provisions of laws or grants.

**Required Communications with the Board of Directors**

- No new accounting policies (FASB and GASB) affecting the financials. New lease standard was reviewed for applicability.
- Estimates – Are reasonable in relation to the financial statements.
  - Valuation of receivables
  - Useful lives of depreciable assets
  - Pension and OPEB liabilities (determined by actuary)
- No difficulties in performing the audit.
- Corrected and uncorrected misstatements:
  - No uncorrected misstatements
  - SLC IDA – \$ 692,521 in positive adjustments and \$ 733,271 in negative adjustments netting to a negative change of \$ 40,750
- No disagreements with management.
- Other items
  - SLCIDA-CDC – Subsequent events note (Note 6) describes bond issuance fees incident

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

**SLC Property Development Corporation**  
**Summarized Financial Results**  
**For the Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 194,773	\$ 104,241	\$ 90,532
Receivables	2,349	144,105	(141,756)
Prepaid Insurance	12,553	966	11,587
Construction in Progress	<u>1,286,698</u>	<u>1,115,739</u>	<u>170,959</u>
Total Assets	<u>\$ 1,496,373</u>	<u>\$ 1,365,051</u>	<u>\$ (39,637)</u>
<b>Liabilities:</b>			
Accounts Payable	\$ 73,200	\$ 26,702	\$ 46,498
Due to Affiliates	4,320	-	4,320
Notes Payable	<u>595,423</u>	<u>600,000</u>	<u>(4,577)</u>
Total Liabilities	672,943	626,702	46,241
<b>Net Assets:</b>			
Without Donor Restrictions	<u>823,430</u>	<u>749,349</u>	<u>74,081</u>
Total Liabilities and Net Assets	<u>\$ 1,496,373</u>	<u>\$ 1,376,051</u>	<u>\$ 120,322</u>
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<b>Support and Revenue:</b>			
Grant Income	\$ 200,000	\$ 218,180	\$ (18,180)
Contribution Income	-	500,359	(500,359)
Debt Forgiveness	-	142,528	(142,528)
Rental Income	5,734	-	5,734
Miscellaneous	100	536	(436)
Loss on Sale of Property	-	(119,369)	119,369
Bank Interest Income	<u>323</u>	<u>65</u>	<u>258</u>
Total Support and Revenue	<u>206,157</u>	<u>742,299</u>	<u>(536,142)</u>
<b>Expenses:</b>			
Property Related Expenses	109,407	32,094	77,313
Administration	14,352	5,811	8,541
Legal and Accounting	5,934	7,574	(1,640)
Interest Expense	1,442	-	1,442
Other	<u>941</u>	<u>773</u>	<u>168</u>
Total Expenses	<u>132,076</u>	<u>46,252</u>	<u>85,824</u>
Change in Net Assets	<u>\$ 74,081</u>	<u>\$ 696,047</u>	<u>\$ (85,566)</u>

**Greater Massena Economic Development Fund**  
**Summarized Financial Results**  
**For the Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 2,538,524	\$ 2,478,050	\$ 60,474
Interest Receivable	196	338	(142)
Mortgages and Notes Receivable	<u>100,591</u>	<u>161,958</u>	<u>(61,367)</u>
Total Assets	<u>\$ 2,639,311</u>	<u>\$ 2,640,346</u>	<u>\$ (1,035)</u>
<b>Liabilities:</b>			
Accounts Payable	\$ 4,500	\$ 375	\$ 4,125
<b>Net Assets:</b>			
With Donor Restrictions	<u>2,634,811</u>	<u>2,639,971</u>	<u>(5,160)</u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 2,639,311</b></u>	<u><b>\$ 2,640,346</b></u>	<u><b>\$ (1,035)</b></u>
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<b>Support and Revenue:</b>			
Loan Interest Income	\$ 3,961	\$ 6,322	\$ (2,361)
Bank Interest Income	504	491	13
Late Payment Fees	<u>-</u>	<u>61</u>	<u>(61)</u>
Total Support and Revenue	<u>4,465</u>	<u>6,874</u>	<u>(2,409)</u>
<b>Expenses:</b>			
Administration	7,200	7,200	-
Legal and Accounting	5,625	5,696	(71)
Office	<u>-</u>	<u>22</u>	<u>(22)</u>
Total Expenses	<u>12,825</u>	<u>12,918</u>	<u>(93)</u>
Operating Profit (Loss)	(8,360)	(6,044)	(2,316)
Change in Bad Debt Allowance	<u>3,200</u>	<u>3,000</u>	<u>200</u>
Change in Net Assets	<u>\$ (5,160)</u>	<u>\$ (3,044)</u>	<u>\$ (2,116)</u>

**St. Lawrence River Valley Redevelopment Agency**  
**Summarized Financial Results**  
**For the Years Ended December 31, 2022 and 2021**

	2022	2021	Increase (Decrease)
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 4,424,239	\$ 5,931,185	\$ (1,506,946)
Investments	2,033,417	718,384	1,315,033
Mortgages and Notes Receivable	2,125,657	2,268,823	(143,166)
Capital Lease Receivable	325,475	345,850	(20,375)
Other Receivables	26,400	16,459	9,941
Net Fixed Assets	302,329	302,644	(315)
Total Assets	\$ 9,237,517	\$ 9,583,345	\$ (345,828)
<b>Liabilities:</b>			
Accounts Payable	\$ 2,815	\$ 279	\$ 2,536
<b>Net Assets:</b>			
With Donor Restrictions	9,234,702	9,583,066	(348,364)
Total Liabilities and Net Assets	\$ 9,237,517	\$ 9,583,345	\$ (345,828)
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<b>Support and Revenue:</b>			
Loan Interest Income	\$ 80,633	\$ 97,758	\$ (17,125)
Bank Interest Income	33,328	8,198	25,130
Rental Income	34,690	30,690	4,000
Investment Income	(5,464)	(5,219)	(245)
Other	1,775	1,875	(100)
Total Support and Revenue	144,962	133,302	11,660
<b>Expenses:</b>			
Contractual	330,000	330,000	-
Community Development	122,037	205,690	(83,653)
Property Expenses (Ins, R&M, Utilities)	8,058	9,938	(1,880)
Advertising and Marketing	16,812	17,499	(687)
Depreciation	17,807	16,058	1,749
Legal and Accounting	4,697	4,750	(53)
Other	1,415	1,085	330
Total Expenses	500,826	585,020	(84,194)
Operating Profit (Loss)	(355,864)	(451,718)	95,854
Change in Bad Debt Allowance	7,500	28,000	(20,500)
Change in Net Assets	\$ (348,364)	\$ (423,718)	\$ 75,354

**SLCIDA - Local Development Corporation (Consolidated)**  
**Summarized Financial Results**  
**For the Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 8,870,858	\$ 10,425,356	\$ (1,554,498)
Investments	2,033,417	718,384	1,315,033
Mortgages and Notes Receivable	4,112,014	3,998,080	113,934
Capital Lease Receivable	325,475	345,850	(20,375)
Other Receivables	39,930	47,660	(7,730)
Net Fixed Assets	<u>302,329</u>	<u>302,644</u>	<u>(315)</u>
Total Assets	<u>\$ 15,684,023</u>	<u>\$ 15,837,974</u>	<u>\$ (153,951)</u>
<b>Liabilities:</b>			
Accounts Payable	\$ 11,218	\$ 27,478	\$ (16,260)
<b>Net Assets:</b>			
Without Donor Restrictions	520,408	421,078	99,330
With Donor Restrictions	<u>15,152,397</u>	<u>15,389,418</u>	<u>(237,021)</u>
Total Net Assets	<u>15,672,805</u>	<u>15,810,496</u>	<u>(137,691)</u>
Total Liabilities and Net Assets	<u>\$ 15,684,023</u>	<u>\$ 15,837,974</u>	<u>\$ (153,951)</u>
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<b>Support and Revenue:</b>			
Loan Interest Income	\$ 127,117	\$ 147,036	\$ (19,919)
Bank Interest Income	34,622	9,060	25,562
Rental Income	34,690	30,690	4,000
Grant Income	-	500,359	(500,359)
Investment Income	(5,464)	(5,219)	(245)
Other	<u>2,789</u>	<u>3,841</u>	<u>(1,052)</u>
Total Support and Revenue	<u>193,754</u>	<u>685,767</u>	<u>(492,013)</u>
<b>Expenses:</b>			
Salaries and Benefits	88,756	86,296	2,460
Administration	7,200	207,200	(200,000)
Industrial Development	-	500,359	(500,359)
Community Development	122,037	205,690	(83,653)
Property Expenses (Ins, R&M, Utilities)	8,058	9,938	(1,880)
Advertising and Marketing	16,812	17,499	(687)
Depreciation	17,807	16,058	1,749
Other	<u>63,375</u>	<u>61,692</u>	<u>1,683</u>
Total Expenses	<u>324,045</u>	<u>1,104,732</u>	<u>(780,687)</u>
Operating Profit (Loss)	(130,291)	(418,965)	288,674
Debt Forgiveness	-	(53,774)	53,774
Bad Debt Expense	-	(30,455)	30,455
Change in Bad Debt Allowance	<u>(7,400)</u>	<u>44,800</u>	<u>(52,200)</u>
Change in Net Assets	<u>\$ (137,691)</u>	<u>\$ (458,394)</u>	<u>\$ 320,703</u>

**SLCIDA - Civic Development Corporation**  
**Summarized Financial Results**  
**For the Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 77,137	\$ 183,908	\$ (106,771)
Notes Receivable	519,408	625,456	(106,048)
Interest Receivable	483	1,016	(533)
Total Assets	<u>\$ 597,028</u>	<u>\$ 810,380</u>	<u>\$ (213,352)</u>
<b>Liabilities</b>			
Accounts Payable	\$ 125	\$ 125	\$ -
Due to Affiliate	4,320	-	4,320
Total Liabilities	<u>4,445</u>	<u>125</u>	<u>4,320</u>
<b>Net Position:</b>			
Unrestricted	541,613	691,303	(149,690)
Board Designated	50,970	118,952	(67,982)
Total Net Position	<u>592,583</u>	<u>810,255</u>	<u>(217,672)</u>
Total Liabilities and Net Position	<u>\$ 597,028</u>	<u>\$ 810,380</u>	<u>\$ (217,672)</u>
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<b>Support and Revenue:</b>			
Loan Interest Income	\$ 2,041	\$ 3,511	\$ (1,470)
Bank Interest Income	48	46	2
Bond Fees	-	166,962	(166,962)
Other	2,050	-	2,050
Total Support and Revenue	<u>4,139</u>	<u>170,519</u>	<u>(166,380)</u>
<b>Expenses:</b>			
Project Development	1,694	83,431	(81,737)
Grant Issuance	200,000	-	200,000
Contracted Services	14,352	5,811	8,541
Professional Fees	5,125	4,437	688
Other	640	716	(76)
Total Expenses	<u>221,811</u>	<u>94,395</u>	<u>127,416</u>
Change in Net Position	<u>\$ (217,672)</u>	<u>\$ 76,124</u>	<u>\$ (293,796)</u>

**St. Lawrence County Industrial Development Agency**  
**Summarized Statements of Net Position**  
**For the Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 4,762,701	\$ 3,800,426	\$ 962,275
Special Reserve Cash and Investments	2,013,289	2,000,000	13,289
Other Receivable	235,664	17,175	218,489
Grants Receivable	100,577	-	100,577
Capital Leases Receivable	776,149	882,995	(106,846)
Leases Receivable	50,356	55,410	(5,054)
Other	490	-	490
Net Fixed Assets	<u>2,080,062</u>	<u>2,125,932</u>	<u>(45,870)</u>
Total Assets without GASB's	<u>\$ 10,019,288</u>	<u>\$ 8,881,938</u>	<u>\$ 1,137,350</u>
<b>Liabilities:</b>			
Accounts Payable and Accrued Expenses	\$ 337,367	\$ 17,937	\$ 319,430
Deferred Revenue and Grant Advances	162,497	408,654	(246,157)
Compensated Absences	306,082	296,629	9,453
Long-Term Debt	<u>523,499</u>	<u>545,947</u>	<u>(22,448)</u>
Total Liabilities without GASB's	1,329,445	1,269,167	60,278
<b>GASB's Activity</b>			
Net Pension Asset/Outflows/Inflows	21,220	82,637	(61,417)
Net OPEB Liability/Outflows/Inflows	<u>2,353,624</u>	<u>2,193,183</u>	<u>160,441</u>
Total Liabilities and Net GASB's	<u>3,704,289</u>	<u>3,544,987</u>	<u>159,302</u>
<b>Net Position:</b>			
Net Investment in Capital Assets	1,556,563	1,579,985	(23,422)
Unrestricted - Assigned	2,000,000	2,000,000	-
Unrestricted - Unassigned	<u>2,758,436</u>	<u>1,756,966</u>	<u>1,001,470</u>
Total Net Position	<u>6,314,999</u>	<u>5,336,951</u>	<u>978,048</u>
Total Liabilities and Net Position	<u>\$ 10,019,288</u>	<u>\$ 8,881,938</u>	<u>\$ 1,137,350</u>



**St. Lawrence County Industrial Development Agency**  
**Summarized Statements of Revenues and Expenses**  
**For the Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>	Increase (Decrease)
Support and Revenue:			
Administration Fees	\$ 357,200	\$ 507,200	\$ (150,000)
Project Fees	1,501,414	975,422	525,992
Newton Falls Rail Repair Grant	870,666	40,364	830,302
Rental Income	108,660	108,660	-
ARPA Program	119,500	-	119,500
Other Grants	5,055	48,045	(42,990)
Lease Interest Income	28,742	31,798	(3,056)
Bank Interest Income	21,155	6,673	14,482
Investment Income	3,861	(5,189)	9,050
Insurance Reimbursements	-	126,699	(126,699)
Other	1,419	1,546	(127)
Total Support and Revenue	<u>3,017,672</u>	<u>1,841,218</u>	<u>1,176,454</u>
Expenses:			
Newton Falls Rail Repair	870,666	44,069	826,597
ARPA Program	119,500	-	119,500
Other Program	30,765	64,671	(33,906)
Salaries and Wages	482,929	492,354	(9,425)
Employee Benefits and Taxes	171,320	150,186	21,134
Legal and Accounting	20,126	17,849	2,277
Depreciation	-	3,898	(3,898)
Other Operating	184,361	196,608	(12,247)
Total Expenses	<u>1,879,667</u>	<u>969,635</u>	<u>910,032</u>
Operating Profit (Loss)	1,138,005	871,583	266,422
Net GASB Pension Income/(Expense)	484	44,818	(44,334)
Net OPEB Income/(Expense)	<u>(160,441)</u>	<u>(126,647)</u>	<u>(33,794)</u>
Change in Net Position	<u>\$ 978,048</u>	<u>\$ 789,754</u>	<u>\$ 188,294</u>