

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Resolution No. IDA-25-03-12
 March 25, 2025

ACCEPTING FY2024 SLCIDA AUDIT

WHEREAS, on October 31, 2024, the St. Lawrence County Industrial Development Agency appointed EFPR Group, CPA’s PLLC as its independent audit firm for the fiscal years 2024 through 2026, and

WHEREAS, the firm has prepared and provided the following report (attached):

St. Lawrence County Industrial Development Agency
 Financial Statements and Supplementary Information
 For the Years Ended December 31, 2024 and 2023

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency accepts said report and directs its staff to remit payment to EFPR Group, CPA’s PLLC in accordance with the terms set forth in St. Lawrence County Industrial Development Agency Resolution No. 24-10-25, and

BE IT FURTHER RESOLVED that the SLCIDA shall cause this report to be forwarded to:

- St. Lawrence County Treasurer
- St. Lawrence County Legislative Chairman
- New York State Department of Economic Development
- New York State Office of the Comptroller, Bureau of Municipal Research and Statistics
- New York State Authorities Budget Office

Move:	LaBaff			
Second:	McMahon			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall	X			
LaBaff	X			
McMahon	X			
Morrill	X			
Reagen	X			
Staples				X

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

Lori Sibley
 March 2x, 2025

ST. LAWRENCE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

(A Component Unit of St. Lawrence County, New York)

Basic Financial Statements,
Supplementary Information and
Independent Auditors' Report

December 31, 2024 and 2023

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
St. Lawrence County Industrial Development Agency:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of St. Lawrence County Industrial Development Agency (the Agency), a component unit of St. Lawrence County, New York, as of and for the year ended December 31, 2024, and the related notes to 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, 2024, and the changes in financial position, and cash flows thereof for the year 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 opinions.

Prior Period Financial Statements

The basic financial statements of the Agency as of December 31, 2023, were audited by other auditors whose report dated March 26, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the 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 and the other required supplementary information as listed in the table of contents, 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 opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying other supplementary information as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the 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 other supplementary information and the schedule of expenditures of federal awards 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 24, 2025, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Agency's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
March 24, 2025

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Management's Discussion and Analysis

December 31, 2024 and 2023

Our discussion and analysis of the St. Lawrence County Industrial Development Agency's (the Agency) financial performance provides an overview of the Agency's financial activities for the years ended December 31, 2024 and 2023. Please read it in conjunction with the Agency's financial statements.

HIGHLIGHTS

Financial Highlights

- Total assets and deferred outflows of resources for the year ended December 31, 2024 increased by \$237,121 primarily due to an equipment lease to North American Forest Group, Inc. which was offset by a decrease in cash and equivalents. Total assets and deferred outflows of resources for the year ended December 31, 2023 increased by \$850,600 primarily due to an allocation of American Rescue Plan Act (ARPA) funds to be administered by the Agency on behalf of St. Lawrence County.
- Total liabilities and deferred inflows of resources for the year ended December 31, 2024 decreased by \$1,465,653 primarily due to recognition of ARPA deferred revenue as allowable expenses were incurred. Total liabilities and deferred inflows of resources for the year ended December 31, 2023 increased by \$1,079,078 primarily due to an increase in the net pension liability and postemployment benefits other than pensions.

Agency Highlights

- February 2024. The Agency authorized the Standard Workday Reporting Resolution. The Agency also authorized allocations through the St. Lawrence County ARPA Economic Development and Tourism Funding Program. The Agency also passed a resolution of support for the continued operations of the New York State Correctional Facilities in St. Lawrence County, authorized leasing space in the Canton Industrial Building to St. Lawrence Lewis BOCES and authorized an agreement with Aubertine & Currier for the Massena School of Business DRI Project.
- March 2024. The Agency conducted its annual review of its Governance and Finance policies. The Agency accepted the FY2023 Audit and reviewed its 2023 Annual Assessment of Active IDA Projects. The Agency also approved the third phase of redevelopment and tenant improvement projects within the 100 Paterson Street Facility in Ogdensburg and an approved an Amendatory Resolution for PIVOT Solar NY 10. LLC. The Agency approved a Project Authorizing Resolution for CIVES Steel Company also authorized allocations through the St. Lawrence County ARPA Economic Development and Tourism Funding Program.
- April 2024. The Agency authorized allocations through the St. Lawrence County ARPA Economic Development and Tourism Funding Program.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Management's Discussion and Analysis, Continued

- June 2024. The Agency authorized allocations through the St. Lawrence County ARPA Economic Development and Tourism Funding Program and authorized a Project Resolution for GoCo Massena, LLC.
- September 2024. The Agency accepted its FY2024 Tentative Budget. The Agency also authorized an agreement with Atlantic Testing Laboratories Ltd. in relation to the Massena School of Business Downtown Revitalization Initiative ("DRI") Project, and authorized allocations through the St. Lawrence County ARPA Economic Development and Tourism Funding Program. The Agency also authorized naming its property in the Canton Commerce Park the "Brian W. Staples Industrial Park."
- October 2024. The Agency adopted the FY2024 Final Budget and approved an Authorizing Resolution for the Miskarie USA, LLC (Summit SHRED LABS) project. The Agency authorized a Five-Year Audit Services contract, Professional Services for an Engineering Consultant, and Professional Services for Website Maintenance, Social Media & Technical Services. The Agency also authorized allocations through the St. Lawrence County ARPA Economic Development and Tourism Funding Program.
- December 2024. The Agency authorized allocations through the St. Lawrence County ARPA Economic Development and Tourism Funding Program and reviewed and accepted its Conflicts of Interest Policy, Procurement Policy, Harassment Policy, Investment Policy and Assessment of Internal Controls. The Agency authorized a project amendment resolution for Northeastern Sign Corporation. The Agency also authorized awarding a Construction bid for the Massena School of Business DRI Project.

USING THIS ANNUAL REPORT

This annual report consists of four parts: management's discussion and analysis, financial statements, required supplementary information, and other supplementary information. The financial statements also include notes that explain in more detail some of the information in the financial statements.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The financial statements of the Agency report information using accounting methods similar to those used by private-sector companies. These statements provide both long-term and short-term information about the Agency's overall financial status. The Agency's basic financial statements include the statement of net position, statements of revenue, expenses and changes in net position and statements of cash flows. The financial statements also include notes that are considered essential to a full understanding of the data that is being presented on the statements.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Management's Discussion and Analysis, Continued

The statements of net position presents information on all of the Agency's assets, deferred outflows of resources, liabilities and deferred inflows of resources, and the remaining net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The statements of revenue, expenses and changes in net position account for all of the current year's revenue and expenses. These statements measure the success of the Agency's operations over the year and can be used to determine whether the Agency has successfully recovered all of its costs. It provides the user with basic financial information about profitability and creditworthiness.

The statements of cash flows provides information about the Agency's cash receipts and cash payments during the year. The statements report cash receipts, cash payments and net changes in cash resulting from operating; capital and related financing; and investing activities. The purpose of these statements is to tell the user where the Agency's cash came from, what the cash was used for, and by how much the cash balance changed over the course of the year.

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

Required Supplementary Information - This information is required in connection with the Agency's pension plan held with New York State and Local Employees' Retirement System and other postemployment benefits. The required supplementary information is presented for additional analysis only.

Other Supplementary Information - In addition to the financial statements and accompanying notes to financial statements, this section presents supplementary schedules, which are presented for purposes of additional analysis only.

FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government agency's financial position. In the case of the Agency, total net position was \$7,789,295 and \$6,086,521 at December 31, 2024 and 2023, respectively.

The Agency's financial position is the product of several financial transactions including the net results of activities, the payment of debt, the disposal of capital assets, and the depreciation of capital assets.

The following tables present a summary of the Agency's statements of net position at December 31, 2024, 2023 and 2022.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Management's Discussion and Analysis, Continued

Schedule 1: Condensed Statements of Net Position

	<u>2024</u>	<u>2023</u>	Increase/ (Decrease)	Percentage Change
Current assets	\$ 7,478,874	7,746,894	(268,020)	-3.46%
Capital assets, net	2,704,371	2,836,753	(132,382)	-4.67%
Other long-term assets	<u>1,243,944</u>	<u>568,282</u>	<u>675,662</u>	118.90%
Total assets	<u>11,427,189</u>	<u>11,151,929</u>	<u>275,260</u>	2.47%
Deferred outflows of recourses	<u>873,249</u>	<u>911,388</u>	<u>(38,139)</u>	-4.18%
Current liabilities	318,903	1,896,536	(1,577,633)	-83.18%
Long-term liabilities	<u>3,247,974</u>	<u>3,183,107</u>	<u>64,867</u>	2.04%
Total liabilities	<u>3,566,877</u>	<u>5,079,643</u>	<u>(1,512,766)</u>	-29.78%
Deferred inflows of resources	<u>944,266</u>	<u>897,153</u>	<u>47,113</u>	5.25%
Net position:				
Net investment in capital assets	2,225,893	2,335,814	(109,921)	-4.71%
Unrestricted - assigned	2,000,000	2,000,000	-	0.00%
Unrestricted - unassigned	<u>3,563,402</u>	<u>1,750,707</u>	<u>1,812,695</u>	103.54%
Total net position	<u>\$ 7,789,295</u>	<u>6,086,521</u>	<u>1,702,774</u>	27.98%
	<u>2023</u>	<u>2022</u>	Increase/ (Decrease)	Percentage Change
Current assets	\$ 7,746,894	7,276,874	470,020	6.46%
Capital assets, net	2,836,753	2,080,062	756,691	36.38%
Other long-term assets	<u>568,282</u>	<u>784,220</u>	<u>(215,938)</u>	-27.54%
Total assets	<u>11,151,929</u>	<u>10,141,156</u>	<u>1,010,773</u>	9.97%
Deferred outflows of recourses	<u>911,388</u>	<u>1,071,561</u>	<u>(160,173)</u>	-14.95%
Current liabilities	1,896,536	522,424	1,374,112	263.03%
Long-term liabilities	<u>3,183,107</u>	<u>3,489,566</u>	<u>(306,459)</u>	-8.78%
Total liabilities	<u>5,079,643</u>	<u>4,011,990</u>	<u>1,067,653</u>	26.61%
Deferred inflows of resources	<u>897,153</u>	<u>885,728</u>	<u>11,425</u>	1.29%
Net position:				
Net investment in capital assets	2,335,814	1,556,563	779,251	50.06%
Unrestricted - assigned	2,000,000	2,000,000	-	0.00%
Unrestricted - unassigned	<u>1,750,707</u>	<u>2,758,436</u>	<u>(1,007,729)</u>	-36.53%
Total net position	<u>\$ 6,086,521</u>	<u>6,314,999</u>	<u>(228,478)</u>	-3.62%

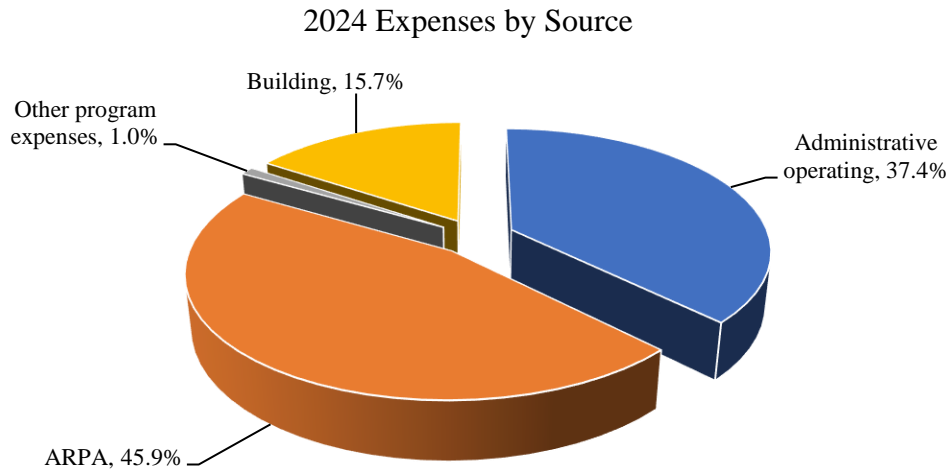
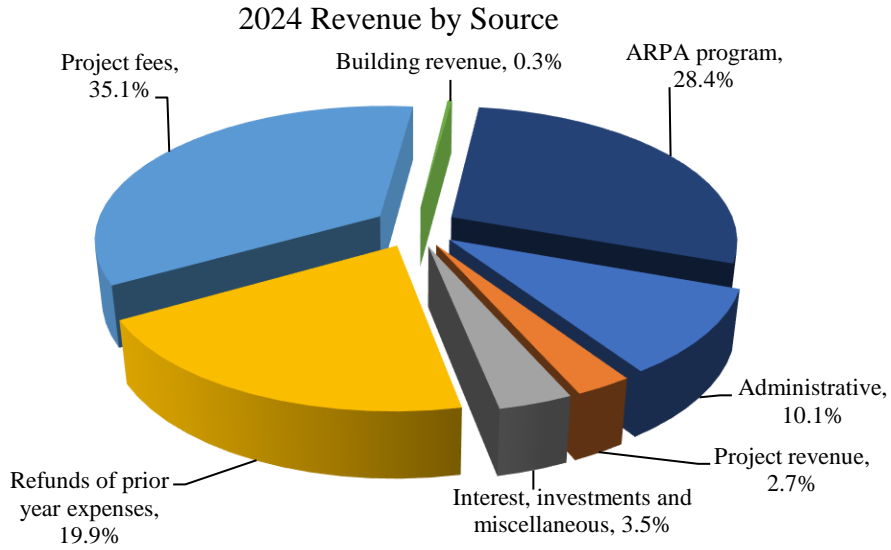
ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Management's Discussion and Analysis, Continued

Changes in the Agency's net position can be determined by reviewing the following condensed statements of revenue, expenses and changes in net position for the years ended December 31, 2024, 2023 and 2022.

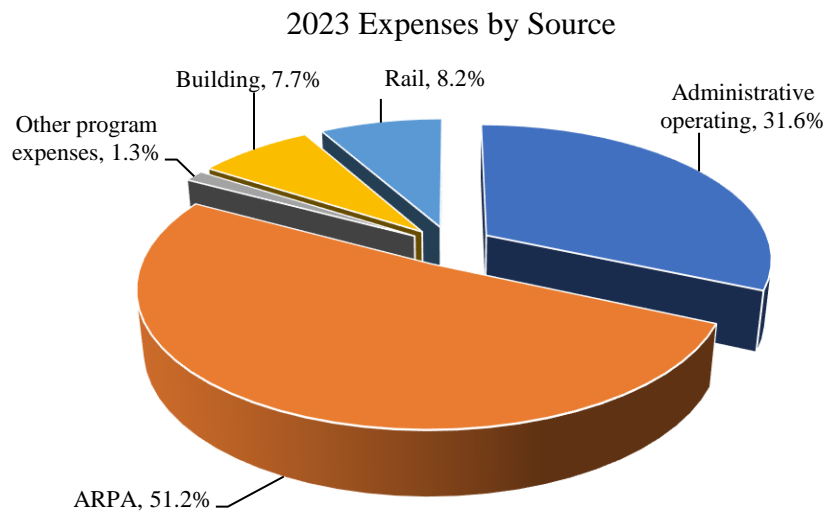
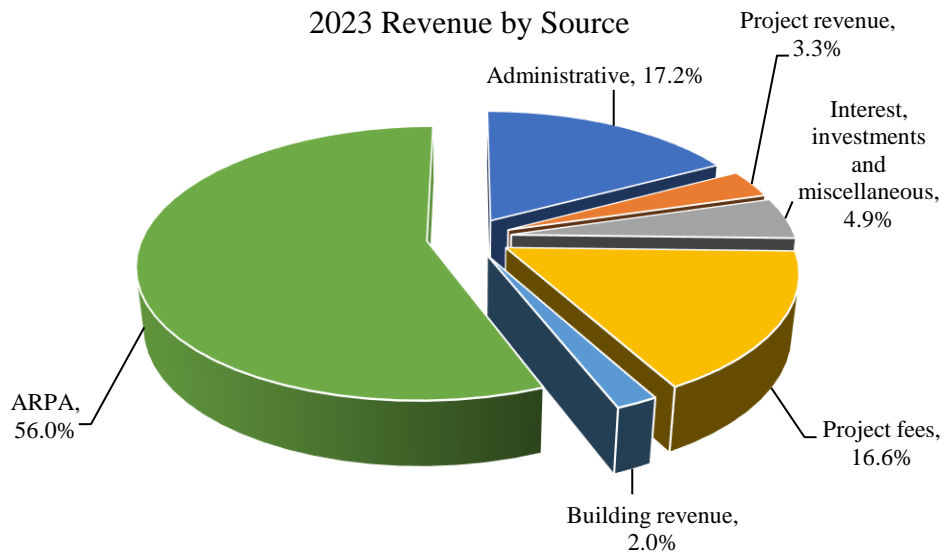
Schedule 2: Condensed Statements of Revenue, Expenses and Changes in Net Position

	<u>2024</u>	<u>2023</u>	Increase/ (Decrease)	Percentage Change
Revenue:				
Program revenue	\$ 1,022,187	130,238	891,949	684.86%
Other revenue	2,176,692	951,401	1,225,291	128.79%
ARPA revenue	<u>1,267,723</u>	<u>1,375,526</u>	<u>(107,803)</u>	-7.84%
Total revenue	<u>4,466,602</u>	<u>2,457,165</u>	<u>2,009,437</u>	81.78%
Expenses:				
Program expenses	462,549	427,436	35,113	8.21%
Administrative expenses	1,033,556	882,681	150,875	17.09%
ARPA expenses	<u>1,267,723</u>	<u>1,375,526</u>	<u>(107,803)</u>	-7.84%
Total expenses	<u>2,763,828</u>	<u>2,685,643</u>	<u>78,185</u>	2.91%
Change in net position	<u>\$ 1,702,774</u>	<u>(228,478)</u>	<u>1,931,252</u>	845.27%
			Increase/ (Decrease)	Percentage Change
Revenue:	<u>2023</u>	<u>2022</u>		
Program revenue	\$ 130,238	984,381	(854,143)	-86.77%
Other revenue	951,401	2,033,291	(1,081,890)	-53.21%
ARPA revenue	<u>1,375,526</u>	<u>119,500</u>	<u>1,256,026</u>	1051.07%
Total revenue	<u>2,457,165</u>	<u>3,137,172</u>	<u>(680,007)</u>	-21.68%
Expenses:				
Program expenses	427,436	1,154,760	(727,324)	-62.98%
Administrative expenses	882,681	884,864	(2,183)	-0.25%
ARPA expenses	<u>1,375,526</u>	<u>119,500</u>	<u>1,256,026</u>	1051.07%
Total expenses	<u>2,685,643</u>	<u>2,159,124</u>	<u>526,519</u>	24.39%
Change in net position	<u>\$ (228,478)</u>	<u>978,048</u>	<u>(1,206,526)</u>	-123.36%

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Management's Discussion and Analysis, Continued



ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 (A Component Unit of St. Lawrence County, New York)
 Management's Discussion and Analysis, Continued



ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Management's Discussion and Analysis, Continued

Changes in the Agency's capital assets can be determined by reviewing the following for the years ended December 31, 2024, 2023 and 2022.

<u>Capital Assets, net of depreciation</u>	<u>2024</u>	<u>2023</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
Land	\$ 205,910	206,750	(840)	-0.41%
Land improvements	246,574	251,593	(5,019)	-1.99%
Buildings and improvements	2,215,627	2,349,172	(133,545)	-5.68%
Automobiles	31,928	23,390	8,538	36.50%
Equipment and furnishings	<u>4,332</u>	<u>5,848</u>	<u>(1,516)</u>	-25.92%
	<u>\$ 2,704,371</u>	<u>2,836,753</u>	<u>(132,382)</u>	-4.67%

<u>Capital Assets, net of depreciation</u>	<u>2023</u>	<u>2022</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
Land	\$ 206,750	206,750	-	0.00%
Land improvements	251,593	251,593	-	0.00%
Buildings and improvements	2,349,172	1,621,719	727,453	44.86%
Automobiles	23,390	-	23,390	100.00%
Equipment and furnishings	<u>5,848</u>	<u>-</u>	<u>5,848</u>	100.00%
	<u>\$ 2,836,753</u>	<u>2,080,062</u>	<u>756,691</u>	36.38%

Changes in the Agency's long-term debt can be determined by reviewing the following for the years ended December 31, 2024, 2023 and 2022.

<u>Outstanding Long-Term Debt</u>	<u>2024</u>	<u>2023</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
SLCIDA-LDC	\$ 478,478	500,939	(22,461)	-4.48%
Compensated absences	365,208	300,664	64,544	21.47%
Net pension liability - proportionate share	200,879	310,384	(109,505)	-35.28%
Total OPEB liability	<u>2,226,388</u>	<u>2,093,793</u>	<u>132,595</u>	6.33%
	<u>\$ 3,270,953</u>	<u>3,205,780</u>	<u>65,173</u>	2.03%

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Management's Discussion and Analysis, Continued

<u>Outstanding Long-Term Debt</u>	<u>2023</u>	<u>2022</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
SLCIDA-LDC	\$ 500,939	523,499	(22,560)	-4.31%
Compensated absences	300,664	306,082	(5,418)	-1.77%
Net pension liability - proportionate share	310,384	-	310,384	100.00%
Total OPEB liability	<u>2,093,793</u>	<u>2,682,545</u>	<u>(588,752)</u>	-21.95%
	<u>\$ 3,205,780</u>	<u>3,512,126</u>	<u>(306,346)</u>	-8.72%

CASH AND INVESTMENT POLICY

The Agency finds it necessary to place funds in various deposit accounts or certificates of deposit. Article 18A, Section 858(14) of the State General Municipal Law authorizes the Agency to designate depositories. In accordance with this Article, five (5) banks are designated as depositories for Agency funds. Rates are competitively procured for each deposit, with no more than 60% of its total investments in any one institution.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Agency's Chief Executive Officer at 19 Commerce Lane, Suite 1, Canton, New York 13617.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Statements of Net Position
December 31, 2024 and 2023

	<u>Assets</u>	<u>2024</u>	<u>2023</u>
Current assets:			
Cash and equivalents		\$ 5,100,123	5,474,823
Cash - security deposits		9,062	9,061
Investments - special reserve		2,202,434	2,103,341
Accounts receivable		17,109	36,032
Accrued interest receivable		2,962	12,679
Grants receivable		16,840	16,840
Leases receivable		36,693	-
Capital leases receivable		73,943	93,306
Prepaid expenses		19,708	812
Total current assets		<u>7,478,874</u>	<u>7,746,894</u>
Noncurrent assets:			
Capital assets:			
Nondepreciable		452,484	1,242,265
Depreciable, net of accumulated depreciation		2,251,887	1,594,488
Lease receivable, net of current portion		746,604	-
Capital leases receivable, net of current portion		<u>497,340</u>	<u>568,282</u>
Total noncurrent assets		<u>3,948,315</u>	<u>3,405,035</u>
Total assets		<u>11,427,189</u>	<u>11,151,929</u>
<u>Deferred Outflows of Resources</u>			
Pensions		223,231	269,435
OPEB		<u>650,018</u>	<u>641,953</u>
Total deferred outflows of resources		<u>873,249</u>	<u>911,388</u>
<u>Liabilities</u>			
Current liabilities:			
Accounts payable and accrued expenses		12,420	192,137
Rental and refundable deposits		9,062	9,061
Deferred revenue and grant advances		274,442	1,672,665
Long term debt, current portion		<u>22,979</u>	<u>22,673</u>
Total current liabilities		<u>318,903</u>	<u>1,896,536</u>
Long-term liabilities:			
Compensated absences		365,208	300,664
Long term debt, net of current portion		455,499	478,266
Net pension liability- proportionate share		200,879	310,384
Total OPEB liability		<u>2,226,388</u>	<u>2,093,793</u>
Total long-term liabilities		<u>3,247,974</u>	<u>3,183,107</u>
Total liabilities		<u>3,566,877</u>	<u>5,079,643</u>
<u>Deferred Inflows of Resources</u>			
Pensions		116,077	23,920
OPEB		<u>828,189</u>	<u>873,233</u>
Total deferred inflows of resources		<u>944,266</u>	<u>897,153</u>
<u>Net Position</u>			
Net investment in capital assets		2,225,893	2,335,814
Unrestricted - assigned		2,000,000	2,000,000
Unrestricted - unassigned		<u>3,563,402</u>	<u>1,750,707</u>
Total net position		<u>\$ 7,789,295</u>	<u>6,086,521</u>

See accompanying notes to financial statements.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Statements of Revenue, Expenses and Changes in Net Position
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue:		
Program revenue:		
100 Paterson Street	\$ 119,000	67,346
Canton Industrial Building rent	12,607	47,940
Benson mines rehabilitation	-	14,952
Lease interest income	26,847	25,177
Bank interest income	6,344	93,312
Administration fees	450,199	407,200
Project fees	1,567,319	422,366
Refund of prior year expenses	890,580	-
Miscellaneous income	38,455	3,346
Gain on investments	87,528	-
Total revenue	<u>3,198,879</u>	<u>1,081,639</u>
Expenses:		
Program expenses:		
100 Paterson Street	156,975	90,312
Gouverneur industrial park	3,911	3,941
Newton Falls rail repair	-	219,269
Canton industrial park	5,781	7,946
Canton industrial building	135,938	88,377
Benson mines rehabilitation	-	17,591
Massena School of Business	131,766	-
Other program expenses	28,178	34,551
Administrative operating expenses	<u>1,033,556</u>	<u>848,130</u>
Total expenses	<u>1,496,105</u>	<u>1,310,117</u>
Operating income (loss)	<u>1,702,774</u>	<u>(228,478)</u>
Nonoperating revenue (expense):		
ARPA grant income	1,267,723	1,375,526
ARPA grant expense	<u>(1,267,723)</u>	<u>(1,375,526)</u>
Total nonoperating revenue (expense)	<u>-</u>	<u>-</u>
Change in net position	1,702,774	(228,478)
Net position at beginning of year	<u>6,086,521</u>	<u>6,314,999</u>
Net position at end of year	<u>\$ 7,789,295</u>	<u>6,086,521</u>

See accompanying notes to financial statements.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Statements of Cash Flows
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from others for services and grants	\$ 2,329,284	1,269,527
Cash paid for goods and services	(719,175)	(634,277)
Cash paid for employee services	(519,976)	(507,329)
Cash paid for employee benefits	<u>(253,963)</u>	<u>(222,334)</u>
Net cash provided by (used in) operating activities	<u>836,170</u>	<u>(94,413)</u>
Cash flows from investing activities - payments received on leases	<u>112,009</u>	<u>114,561</u>
Cash flows from noncapital financing activities:		
Nonoperating grants received	-	2,928,800
Nonoperating grants paid	<u>(1,267,723)</u>	<u>(1,375,526)</u>
Net cash provided by (used in) noncapital financing activities	<u>(1,267,723)</u>	<u>1,553,274</u>
Cash flows from capital and financing activities		
Purchase of property and equipment	(32,695)	(829,681)
Payments made on long-term debt	<u>(22,461)</u>	<u>(22,560)</u>
Net cash used in capital and financing activities	<u>(55,156)</u>	<u>(852,241)</u>
Net change in cash and equivalents	(374,700)	721,181
Cash and equivalents at beginning of year	<u>5,474,823</u>	<u>4,753,642</u>
Cash and equivalents at end of year	<u>\$ 5,100,123</u>	<u>5,474,823</u>

(Continued)

See accompanying notes to financial statements.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT
(A Component Unit of St. Lawrence County, New York)
Statements of Cash Flows, Continued

	<u>2024</u>	<u>2023</u>
Reconciliation of change in net position to net cash provided by (used in) operating activities:		
Change in net position	\$ 1,702,774	(228,478)
Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:		
Depreciation	159,218	72,990
Loss on disposal of property	5,859	-
Interest earned on investments	(87,528)	(90,052)
Refund of prior year expenses	(890,580)	-
Changes in:		
Accounts receivable	18,923	181,108
Accrued interest receivable	(1,848)	4,496
Grants receivable	-	83,737
Prepaid expenses	(18,896)	(321)
Capital leases receivable	85,579	-
Accounts payable and accrued expenses	(179,717)	136,171
Deferred revenue and grant advances	(130,500)	7,250
Compensated absences	64,544	5,418
Net pension liability - proportionate share	(109,505)	(188,516)
Net pension deferred outflows/inflows	138,361	(388,603)
Total OPEB liability	132,595	588,752
Net OPEB deferred outflows/inflows	<u>(53,109)</u>	<u>(278,365)</u>
Net cash provided by (used in) operating activities	<u>\$ 836,170</u>	<u>(94,413)</u>

See accompanying notes to financial statements.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements

December 31, 2024 and 2023

(1) Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the St. Lawrence County Industrial Development Agency (the Agency) have been prepared in conformity with generally accepted accounting principles (GAAP). Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Certain significant accounting principles and policies utilized by the Agency are described below.

(b) Reporting Entity

The Agency is considered a component unit of the financial reporting entity known as County of St. Lawrence, New York (the County) based upon criteria set forth by GASB Statement No. 14 - The Financial Reporting Entity, as amended.

The accompanying financial statements present the activities of the Agency.

(c) Nature of Organization

The Agency is an industrial development agency duly established under Title 1, Article 18-A of the General Municipal Law of the State of New York and Chapter 358 of the Laws of 1971 of the State of New York, and is a corporate governmental agency constituting a public benefit corporation of the State of New York. The Agency is exempt from federal, state, and local income taxes.

(d) Measurement Focus

The Agency's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the Agency gives or receives value without directly receiving or giving equal value in exchange, may include grants and donations. On an accrual basis, revenue is recognized in the fiscal year for which the revenue is earned. Revenue from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

(e) Cash and Equivalents

For the purposes of reporting cash flows, cash and equivalents include cash on hand, amounts due from banks, and savings instruments with a maturity of less than three months.

(f) Allowance for Bad Debts

The Agency has elected not to establish an allowance for bad debts since all receivables are deemed collectible. An allowance will be established when an event occurs in the future that would necessitate a reserve.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(h) Capital Assets

Capital assets are reported at actual cost. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the financial statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$5,000	Straight Line (SL)	40 years
Building Improvements	2,500	SL	10 years
Land Improvements	2,500	SL	3 years
Office Furniture and Equipment	2,500	SL	7 years
Automobiles	2,500	SL	5 years

(i) Deferred Revenue and Grant Advances

The Agency recognizes revenue when it is earned. The Agency will sometimes receive grant funds prior to the expenditure of grant expenses. This results in the recording of deferred revenue/grant advances until such expenditures are made.

(j) Vested Employee Benefits

Agency employees are granted vacation and sick time in varying amounts based primarily on length of service. There are limits on the amount of time that can be either accrued and/or used during any one fiscal year. Also, in the event of certain terminations, some earned benefits may be forfeited.

Personal time and other forms of leave are specified in the Agency's Employee Handbook. Personal time must be utilized during a 12-month period that begins on the first day of the month the employee was hired. Personal time is non-cumulative from year to year. Any unused time at the end of the employee's anniversary year will be subject to forfeiture. Sick and vacation leave is cumulative from year to year with maximum accruals based on years of service as outlined in the employee handbook. Upon retirement, resignation, or death, employees may receive a payment for accrued vacation and personal time based on the employee's regular rate of pay. Upon retirement, employees may receive a medical insurance credit based on unused sick time accrued at the employee's regular rate of pay as outlined in the employee handbook. Consistent with GASB Statement No. 16 - Accounting for Compensated Absences, an accrual for accumulated sick and vacation leave is included in the compensated absences liability at year-end. The compensated absences liability is calculated based on the pay rates in effect at year end.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(j) Vested Employee Benefits, Continued

Eligible Agency employees participate in the New York State and Local Employees' Retirement System. In addition to providing pension benefits, the Agency participates in a health insurance program through the County which provides medical insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Agency's employees may become eligible for these benefits if they reach normal retirement age while working for the Agency. Medical benefits are provided through a plan whose premiums are based on the benefits paid during the year. The Agency recognizes the cost of providing medical insurance by recording its share of insurance premiums as expenditures in the year paid.

(k) Budgetary Procedures and Budgetary Accounting

The Agency administration prepares a proposed budget for operations annually for approval by the Board of Directors. Appropriations are adopted at the program line item level as established by the adoption of the budget which constitutes a limitation on expenditures which may be incurred. Appropriations lapse at the end of the fiscal year unless expended. Budgets are adopted annually on a basis consistent with GAAP.

(l) Pension Accounting

The Agency has adopted the provisions of GASB Statement No. 68 - Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27. This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses. The employer liability is to be measured as the difference between the present values of projected benefit payments to be provided through the pension plan for past periods of service less the amount of the pension plan's fiduciary net position. Obligations for employers with cost sharing plans will be based on their proportionate share of contributions to the pension plan.

(m) Postemployment Benefits Other Than Pensions (OPEB)

In addition to providing the retirement benefits described in the note above, the Agency provides postemployment health insurance coverage to its retired employees and their survivors. The payment of this benefit is not governed by any employment contract and is done at the discretion of the Agency Board in accordance with GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

(n) Subsequent Events

The Agency has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(2) Net Position Classification

GASB requires net position be reported in three classifications defined as follows:

Net Investment in Capital Assets - Consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvements of those assets. The Agency had \$2,225,893 and \$2,335,814 invested in capital assets, net of related debt at December 31, 2024 and 2023, respectively.

Restricted Net Position - Consists of amounts which have external constraints placed on their use imposed by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law. No such amounts were restricted at December 31, 2024 and 2023, respectively.

Unrestricted Net Position - Reports all other net assets that do not meet the definition of the above classifications and are deemed to be available for general use by the Agency. The Agency's unrestricted net position has two classifications, unassigned and assigned. The Agency's unassigned net position was \$3,563,402 and \$1,750,707 at December 31, 2024 and 2023, respectively. The assigned net position was \$2,000,000 at December 31, 2024 and 2023. The Board of Directors designated the assigned net position of \$2,000,000 in 2001 for the purpose of assisting in the future solvency of the Agency.

When an expense is incurred for which restricted or unrestricted net position is available, the Agency considers amounts to have been spent first out of restricted and then unrestricted, as needed.

(3) Cash and Investments

The Agency's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance.

New York State law governs the Agency's investment policies. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Investments are stated at fair value at December 31, 2024 and 2023.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(4) Investments - Special Reserve

Investments - special reserve at December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Cash and equivalents	\$ 802,435	513,341
Certificates of deposit	<u>1,399,999</u>	<u>1,590,000</u>
Total investments - special reserve	\$ <u>2,202,434</u>	<u>2,103,341</u>

(5) Fair Value Measurements

The framework for measuring fair value includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Agency has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023:

Investments - Special Reserve - Valued based on quoted market prices in active markets. The Agency considered investments - special reserve to be Level 1.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Agency believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(6) Leases Receivable

The Agency carries leases receivable at cost. Balances at December 31, 2024 and 2023 were as follows:

<u>Note Receivable</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance</u>	<u>2024</u>	<u>2023</u>
North American						
Forest Group, Inc.	1.000%	05/01/44	\$ <u>805,000</u>		<u>783,297</u>	<u>-</u>

Future minimum lease payments are as follows:

<u>Year(s) ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 36,693	7,714	44,407
2026	37,111	7,296	44,407
2027	37,484	6,923	44,407
2028	37,860	6,547	44,407
2029	38,241	6,166	44,407
2030 - 2034	197,043	24,992	222,035
2035 - 2039	207,141	14,894	222,035
2040 - 2044	<u>191,724</u>	<u>4,345</u>	<u>196,069</u>
	\$ <u>783,297</u>	<u>78,877</u>	<u>862,174</u>

(7) Capital Leases (Lease-Purchase Agreements)

The Agency leases buildings under lease-purchase agreements. Through these agreements, as the Lessor the Agency provides financial assistance for the acquisition of Agency-owned properties for companies as part of economic development projects. Balances at December 31, 2024 and 2023 were as follows:

<u>Capital Leases</u>	<u>Original Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance</u>	<u>2024</u>	<u>2023</u>
Op-Tech	07/01/09	05/11/24	2.625%	\$ 540,000	-	-	20,358
New York Power Tools	07/01/17	06/30/27	3.000%	350,000	93,644	93,644	127,714
From the Heart Cabinetry	01/01/20	12/31/34	3.750%	645,140	477,639	477,639	513,516
					\$ <u>571,283</u>	<u>661,588</u>	

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(7) Capital Leases (Lease-Purchase Agreements), Continued

Future minimum lease payments are as follows:

Year(s) ending <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 73,943	20,163	94,106
2026	77,072	17,034	94,106
2027	59,436	14,519	73,955
2028	41,813	12,817	54,630
2029	43,408	11,222	54,630
2030 - 2034	<u>275,611</u>	<u>29,969</u>	<u>305,580</u>
	\$ <u>571,283</u>	<u>105,724</u>	<u>677,007</u>

(8) Capital Assets

Capital asset balances and activity for the years ended December 31, 2024 and 2023 is as follows:

	December 31, <u>2023</u>	<u>Additions</u>	<u>Retirements</u>	December 31, <u>2024</u>
Nondepreciable:				
Land	\$ 206,750	-	(840)	205,910
Land improvements	251,593	-	(5,019)	246,574
Construction in progress	<u>783,922</u>	<u>-</u>	<u>(783,922)</u>	<u>-</u>
Total nondepreciable	<u>1,242,265</u>	<u>-</u>	<u>(789,781)</u>	<u>452,484</u>
Depreciable:				
Building and improvements	2,230,366	816,617	-	3,046,983
Automobiles	39,910	-	-	39,910
Office equipment and furnishings	<u>31,729</u>	<u>-</u>	<u>-</u>	<u>31,729</u>
Total depreciable	2,302,005	816,617	-	3,118,622
Less accumulated depreciation	<u>(707,517)</u>	<u>(159,218)</u>	<u>-</u>	<u>(866,735)</u>
Total depreciable, net	<u>1,594,488</u>	<u>657,399</u>	<u>-</u>	<u>2,251,887</u>
Total capital assets, net	\$ <u>2,836,753</u>	<u>657,399</u>	<u>(789,781)</u>	<u>2,704,371</u>

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(8) Capital Assets, Continued

	December 31, <u>2022</u>	<u>Additions</u>	<u>Retirements</u>	December 31, <u>2023</u>
Nondepreciable:				
Land	\$ 206,750	-	-	206,750
Land improvements	251,593	-	-	251,593
Construction in progress	<u>-</u>	<u>783,922</u>	<u>-</u>	<u>783,922</u>
Total nondepreciable	<u>458,343</u>	<u>783,922</u>	<u>-</u>	<u>1,242,265</u>
Depreciable:				
Building and improvements	2,230,366	-	-	2,230,366
Automobiles	39,560	39,910	(39,560)	39,910
Office equipment and furnishings	<u>25,880</u>	<u>5,849</u>	<u>-</u>	<u>31,729</u>
Total depreciable	2,295,806	45,759	(39,560)	2,302,005
Less accumulated depreciation	<u>(674,087)</u>	<u>(72,990)</u>	<u>39,560</u>	<u>(707,517)</u>
Total depreciable, net	<u>1,621,719</u>	<u>(27,231)</u>	<u>-</u>	<u>1,594,488</u>
Total capital assets, net	\$ <u>2,080,062</u>	<u>756,691</u>	<u>-</u>	<u>2,836,753</u>

Depreciation expense was charged to activities as follows:

	<u>2024</u>	<u>2023</u>
100 Patterson Street	\$ 81,662	-
Canton industrial building	63,839	65,243
Canton industrial park	<u>4,900</u>	<u>7,065</u>
Total program depreciation	150,401	72,308
Administrative operating	<u>8,817</u>	<u>682</u>
Total depreciation expense	\$ <u>159,218</u>	<u>72,990</u>

(9) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(10) Pension Plans

(a) Plan Description

The Agency participates in the New York State and Local Employees' Retirement System (ERS) (the System). This is a cost-sharing multiple- employer retirement system. The System provides retirement benefits, as well as, death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

(b) Funding Policies

The system is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3 to 6% of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

(c) Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024 and 2023, the Agency reported a liability of \$200,879 and \$310,384, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2024 and 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2023 and April 1, 2022. The Agency's proportion of the net pension liability is based on a projection of the Agency's long- term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by ERS in reports provided to the Agency.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(10) Pension Plans, Continued

(c) Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred

Inflows of Resources Related to Pensions, Continued

Measurement date	3/31/2024	3/31/2023
Net pension liability	\$ 200,879	310,384
Agency's portion of the Plan's total net pension liability	0.0013643%	0.0014474%
Change in proportion since the prior measurement date	(0.0000831)	(0.0000434)

For the years ended December 31, 2024 and 2023, the Agency recognized pension expense of \$87,818 and \$107,084, respectively. At December 31, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 64,703	5,477
Change of assumptions	75,948	-
Net difference between projected and actual earnings on pension plan investments	-	98,128
Changes in proportion and differences between employer contribution and proportionate share of contributions	23,575	12,472
Employer contributions subsequent to the measurement date	<u>59,005</u>	<u>-</u>
Total	\$ <u>223,231</u>	<u>116,077</u>

At December 31, 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 33,058	8,717
Change of assumptions	150,742	1,666
Net difference between projected and actual earnings on pension plan investments	-	1,823
Changes in proportion and differences between employer contribution and proportionate share of contributions	22,200	11,714
Employer contributions subsequent to the measurement date	<u>63,435</u>	<u>-</u>
Total	\$ <u>269,435</u>	<u>23,920</u>

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Financial Statements, Continued

(10) Pension Plans, Continued

(c) Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued

The \$59,005 reported as deferred outflows of resources related to pensions resulting from Agency contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

<u>Year ending December 31,</u>	
2025	\$ (34,312)
2026	43,172
2027	60,527
2028	<u>(21,238)</u>
	\$ <u>48,149</u>

(d) Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with updated procedures to roll forward the total pension liability to March 31, 2024. The actuarial valuation used the following actuarial assumptions:

	<u>2024</u>	<u>2023</u>
Inflation	2.9%	2.9%
Salary increases	4.4%	4.4%
Investment rate of return (net of investment expense, including inflation)	5.9%	5.9%
Cost-of-living adjustments	1.5%	1.5%

Demographic assumptions used in the April 1, 2023 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 - March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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Notes to Financial Statements, Continued

(10) Pension Plans, Continued

(d) Actuarial Assumptions, Continued

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2024 are summarized in the following table:

	<u>Target allocation</u>	<u>Long-term expected real rate of return</u>
Asset type:		
Domestic equity	32.0%	4.00%
International equity	15.0%	6.65%
Private equity	10.0%	7.25%
Real estate	9.0%	4.60%
Opportunistic/ARS portfolio	3.0%	5.25%
Credit	4.0%	5.40%
Real assets	3.0%	5.79%
Fixed income	23.0%	1.50%
Cash	<u>1.0%</u>	0.25%
	<u>100.0%</u>	

*The real rate of return is net of the long-term inflation assumption of 2.90%.

(e) Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(f) Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the proportionate share of the net pension liability of the Agency calculated using the current-period discount rate assumption of 5.9%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (4.9%) or one percentage-point higher (6.9%) than the current assumption:

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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Notes to Financial Statements, Continued

(10) Pension Plans, Continued

(f) Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption, Continued

		2024		
		1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Agency's proportionate share of the net pension liability (asset)	\$	<u>631,584</u>	<u>200,879</u>	<u>(158,849)</u>
		2023		
		1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Agency's proportionate share of the net pension liability (asset)	\$	<u>750,065</u>	<u>310,384</u>	<u>(57,021)</u>

(g) Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers participating in the System as of March 31, 2024 and 2023, were as follows (amounts in millions):

	2024	2023
Employers' total pension liability	\$ (240,697)	(232,627)
Fiduciary plan net position	<u>225,973</u>	<u>211,183</u>
Employers' net pension liability	\$ <u>(14,724)</u>	<u>(21,444)</u>
Ratio of fiduciary net position to the employers' total pension liability	93.88%	90.78%

(h) Payables to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of December 31st represent the projected employer contribution for the period of April 1st through December 31st based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of December 31, 2024 and 2023 amounted to \$59,005 and \$64,435, respectively.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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Notes to Financial Statements, Continued

(11) Postemployment Benefits Other Than Pensions (OPEB)

(a) General Information about the OPEB Plan

The Agency’s defined benefit OPEB plan, the St. Lawrence County Health Care Plan, provides OPEB for all permanent full-time employees of the Agency. The St. Lawrence County Health Care Plan is a single-employer defined benefit OPEB plan administered by St. Lawrence County. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the St. Lawrence County Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

The St. Lawrence County Health Care Plan provides healthcare benefits for retirees, spouses, and their covered dependents while contributing a portion of the expenses. The benefit terms provide for payment of 90 percent of the health insurance premiums for non- Medicare-eligible individual retirees.

At December 31, 2024 and 2023, the following employees were covered by the benefit terms:

	<u>2024</u>	<u>2023</u>
Retirees and survivors	1	1
Terminated vested employees	-	-
Active employees	<u>6</u>	<u>6</u>
Total	<u>7</u>	<u>7</u>

(b) Total OPEB Liability

The Agency’s total OPEB liability at December 31, 2024 was \$2,226,388, and was measured as of January 1, 2024, and was determined by an actuarial valuation as of January 1, 2023.

The Agency’s total OPEB liability at December 31, 2023 was \$2,093,793, and was measured as of January 1, 2023 and determined by an actuarial valuation as of January 1, 2022.

The total OPEB liability in the January 1, 2023 and 2022 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date	January 1, 2023	January 1, 2022
Rate of inflation	2.60%	2.50%
Salary increases	3.00%	3.00%
Discount rate	3.26%	3.72%
Healthcare cost trend rates	6.50% for 2024; reducing to 4.04% for 2084	7.00% for 2024; reducing to 3.94% for 2093

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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Notes to Financial Statements, Continued

(11) Postemployment Benefits Other Than Pensions (OPEB), Continued

(b) Total OPEB Liability, Continued

Mortality rates were based on the Pub-2010 Mortality Table adjusted for mortality improvements with scale MP-2021 mortality improvement scale on a generational basis.

Retirement participation rate assumed that 100% of eligible employees will elect medical coverage at retirement age and 85% of active member's spouses will elect medical coverage. Additionally, a tiered approach based on age and sex was used to determine retirement rate assumption.

Termination rates are based on tables used by the New York State and Local Employee's Retirement System. Rates are tiered based on the percentage of employees who will terminate employment at any given age each year, for reasons other than death or retirement.

The discount rate was based on the Bond Buyer Weekly 20-Bond Go Index.

(c) Changes in the Net OPEB Liability

	<u>2024</u>	<u>2023</u>
Total OPEB liability at beginning of year	\$ <u>2,093,793</u>	<u>2,682,545</u>
Changes for the year:		
Service cost	58,897	129,353
Interest on total OPEB liability	79,481	57,616
Change in benefit terms	-	(151,883)
Differences between expected and actual experience	(150,011)	-
Changes in assumptions and other inputs	176,427	(593,845)
Benefit payments	<u>(32,199)</u>	<u>(29,993)</u>
Net changes	<u>132,595</u>	<u>(588,752)</u>
Total OPEB liability at end of year	\$ <u>2,226,388</u>	<u>2,093,793</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 3.72% on January 1, 2023 to 3.26% on January 1, 2024 and from 2.06% on January 1, 2022 to 3.72% on January 1, 2023.

(d) Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Agency at December 31, 2024, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower (2.26%) or one-percentage point higher (4.26%) than the current discount rate:

	1% Decrease (<u>2.26%</u>)	Current (<u>3.26%</u>)	1% Increase (<u>4.26%</u>)
Total OPEB liability	\$ <u>2,629,709</u>	<u>2,226,388</u>	<u>1,901,024</u>

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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Notes to Financial Statements, Continued

(11) Postemployment Benefits Other Than Pensions (OPEB), Continued

(d) Sensitivity of the Total OPEB Liability to Changes in the Discount Rate, Continued

The following presents the total OPEB liability of the Agency at December 31, 2023, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower (2.72%) or one-percentage point higher (4.72%) than the current discount rate:

	1% Decrease <u>(2.72%)</u>	Current <u>(3.72%)</u>	1% Increase <u>(4.72%)</u>
Total OPEB liability	\$ <u>2,474,966</u>	<u>2,093,793</u>	<u>1,786,552</u>

(e) Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Agency at December 31, 2024, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one-percentage point lower or one-percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ <u>1,863,426</u>	<u>2,226,388</u>	<u>2,684,821</u>

The following presents the total OPEB liability of the Agency at December 31, 2023, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one-percentage point lower or one-percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ <u>1,733,336</u>	<u>2,093,793</u>	<u>2,553,011</u>

(f) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the Agency recognized OPEB expense of \$110,549. At December 31, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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Notes to Financial Statements, Continued

(11) Postemployment Benefits Other Than Pensions (OPEB), Continued

(f) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB, Continued

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 216,046	259,331
Change of assumptions or other inputs	402,909	568,858
Contributions subsequent to the measurement date	<u>31,063</u>	<u>-</u>
Total	\$ <u>650,018</u>	<u>828,189</u>

For the year ended December 31, 2023, the Agency recognized OPEB expense of \$(28,551). At December 31, 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 274,949	192,740
Change of assumptions or other inputs	334,805	680,493
Contributions subsequent to the measurement date	<u>32,199</u>	<u>-</u>
Total	\$ <u>641,953</u>	<u>873,233</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at December 31, 2024 will be recognized in OPEB expenses as follows:

<u>Year ending December 31,</u>	
2025	\$ (27,829)
2026	(21,093)
2027	4,119
2028	(18,841)
2029	(69,705)
Thereafter	<u>(75,885)</u>
	\$ <u>(209,234)</u>

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Notes to Financial Statements, Continued

(12) Long-Term Liabilities

St. Lawrence County Industrial Development Agency Local Development Corporation (Canton Industrial Building): On December 4, 2014, the Agency closed a \$1,400,000 loan from the SLCIDA-LDC consisting of \$700,000 from the River Valley Redevelopment Agency loan fund and \$700,000 from the SLCIDA-LDC revolving loan fund to finance some of the construction costs of the Canton Industrial Building. The Agency mortgaged the property to the SLCIDA-LDC as security for the loan. The River Valley Redevelopment Agency portion of the loan had a 7-year repayment with a 20-year amortization with an interest rate of 1%, and was paid off in 2021. The remaining portion of the loan has a 30-year amortization with an interest rate of ½ of 1%.

Long-term liabilities at December 31, 2024 and 2023 consisted of the following:

<u>Holder</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance</u>	<u>2024</u>	<u>2023</u>
SLCIDA-LDC - Canton Industrial Building	0.50%	11/01/44	\$ <u>700,000</u>		<u>478,478</u>	<u>500,939</u>

Future maturities of long-term debt are projected as follows:

<u>Year(s) ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 22,979	2,147	25,126
2026	22,901	2,225	25,126
2027	23,016	2,110	25,126
2028	23,131	1,995	25,126
2029	23,247	1,879	25,126
2030 - 2034	117,994	7,636	125,630
2035 - 2039	120,980	4,650	125,630
2040 - 2044	<u>124,230</u>	<u>1,586</u>	<u>125,816</u>
	\$ <u>478,478</u>	<u>24,228</u>	<u>502,706</u>

(13) Industrial Revenue Bond Issues

At the date of these financial statements, the Agency had participated in excess of fifty-three bond issues in the total original issue amount in excess of \$785,530,700. These issues were made at various times between February 1973 and December 31, 2024. These issues are not reflected in the financial statements since they are considered to be special obligations of the Agency having no claim on the general assets or general funds of the Agency.

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Notes to Financial Statements, Continued

(14) St. Lawrence County IDA Local Development Corporation

On April 29, 1986, the Agency created a Local Development Corporation known as the St. Lawrence County Industrial Development Agency Local Development Corporation (SLCIDA-LDC). St. Lawrence County assigned all of the loan repayments from certain County Community Development Block Grant (CDBG) Projects to the Agency for the purpose of establishing a county-wide revolving loan fund. Upon the formation of the SLCIDA-LDC, the Agency assigned all of its rights in the CDBG assignment to the SLCIDA-LDC for collection and administration.

(15) Massena Lot 17 and Massena Lot 20 Buildings

In 2005, the Agency acquired the Massena Lots 17 and 20 buildings as part of a loan settlement agreement with Michele Audio Corporation of America.

In 2009, the Agency entered into a 15-year lease/purchase agreement with OP-Tech Environmental Services, Inc. for the Lot 20 industrial building at the lease/purchase price of \$540,000.

In 2014, after Media Accessories.Com, Inc. defaulted on its lease/purchase agreement for the Agency's Lot 17 building in the Massena Industrial Park, the Agency terminated its contract with the company and resumed full ownership of the property. In July 2017, the Agency entered into a 10-year lease/purchase agreement with NY Power Tools, Inc. for the Lot 17 industrial building at the lease/purchase price of \$350,000.

(16) Canton Industrial Park

By Resolution# IDA-12-12-49 dated December 11, 2012, the Agency assigned a value of \$166,250 to the land that constitutes the Canton Industrial Park (CIP) which had been donated to the Agency by St. Lawrence County in 2011. In 2012, the Agency applied for and was awarded funds through New York State's Regional Economic Development program to build out the infrastructure of the CIP. In April 2013, the Agency executed an Incentive Proposal issued by Empire State Development (BSD) under which BSD committed to grant up to \$470,000 to the Agency for site preparation, including roads, water, and sewer in the CIP. In late 2013, the Agency began to make such improvements; they were substantially completed in 2014. In 2016, the Agency received a final grant award of \$470,000 from Empire State Development.

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Notes to Financial Statements, Continued

(17) St. Lawrence County IDA Civic Development Corporation

On January 7, 2010, a resolution was passed by the Agency that authorized staff to pursue the creation of a local development corporation to assist 501(c)(3) organizations in financing much-needed construction and expansion projects. The expiration of Civic Facilities Bond legislation had severely inhibited the ability of local industrial development agencies to assist 501(c)(3) organizations in financing much-needed construction and expansion projects. On April 13, 2010, the St. Lawrence County Industrial Development Agency Civic Development Corporation (SLCIDA-CDC) was created for this purpose.

(18) Newton Falls Secondary Line

On December 23, 1991, the Agency took title to the St. Lawrence County portion of the 46.25 mile Newton Falls Secondary Line (the Railroad). In May of 2012, the Agency and the Mohawk Adirondack & Northern (MA&N) executed an operating agreement under which the Agency's ownership of the Railroad was confirmed and which structured the Agency's lease of the Railroad to MA&N and set conditions under which MA&N might take future ownership of the Railroad.

On October 25, 2012, the Agency executed an Incentive Proposal issued by Empire State Development (ESD) (originally dated March 7, 2012, and revised on September 7, 2012) under which ESD committed to grant up to \$9,972,000 to the Agency to rehabilitate the entire Railroad. The Incentive Proposal split the grant into two phases - Phase 1 amounting up to \$1,300,000 to be used for pre-construction costs that would enable the Agency to clear the line, appraise the repairs required, and prepare specifications and bid documents; Phase 2 amounting up to \$ 8,672,000 to be used for the actual rehabilitation work.

Beginning after October 25, 2012, the Agency began incurring expenses for the Phase 1 pre-construction costs and by December 31, 2015, the pre-construction phase was complete with cumulative costs totaling \$1,316,129. On February 7, 2014, the Urban Development Corporation, acting on behalf of ESD, sent the Agency an executed Grant Disbursement Agreement which structured the Phase 1 grant process and authorized the Agency to request reimbursement for pre-construction expenses dating back to October 25, 2012.

Total reimbursements received by the Agency pursuant to the Phase 1 Grant Disbursement Agreement totaled \$1,300,000. Phase 2 of the project was completed in 2020. Phase 3 was completed in 2022 and phase 4 will begin in 2025. Through December 31, 2024, cumulative rehabilitation costs totaled \$10,513,450 while grant reimbursement totaled \$10,625,592. The remaining grant reimbursement of \$112,142 will be carried forward for use in future years for work on the project and is recorded as grant advances at the end of 2024.

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Notes to Financial Statements, Continued

(19) 100 Paterson Street Building-Newell

The Agency entered into a Memorandum of Agreement dated November 1, 2017, with the City of Ogdensburg to provide bridge funding for the redevelopment of property known as the Newell Building located at 100 Paterson Street in the city of Ogdensburg, New York. Under the Agreement, the Agency will provide up to \$ 1,000,000 in bridge financing. The City of Ogdensburg has obtained a Restore NY grant award for the project and upon receipt reimbursed the Agency. Subsequent to executing the agreement, the City of Ogdensburg obtained a second grant award for the project from a new source in the amount of \$300,000 and the Agency provided additional bridge financing in that amount similar to the terms set forth in the original agreement. At the conclusion of the rehabilitation the City of Ogdensburg transferred good and marketable title to the property to the St. Lawrence County Property Development Corporation (SLCPDC), a related party to the Agency.

In May of 2022, the SLCPDC authorized the lease of Real Property located at the former Newell Manufacturing Property at 100 Paterson Street, Ogdensburg to the Agency, allowing the Agency to manage the property, make necessary improvements, and negotiate lease and PILOT agreements with potential tenants or buyers. An Industrial Property Lease Agreement with the SLCPDC was signed with the Agency, and commenced on January 1, 2023.

(20) Industrial Building Lease Agreement

The Agency has executed a lease to Michels Corporation for space in the Canton Industrial Mixed-Use Building for the term of twenty-six months, from November 2020 to December 2022. Michels Corporation utilized the space as a local base of operations while the company performed work on the Moses-Adirondack Smart Path Reliability Project, the New York Power Authority's project to rebuild and strengthen the Moses-Adirondack transmission lines - a vital 86-mile stretch of New York's North-South power transmission system. The company vacated the space at the end of May 2023.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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Notes to Financial Statements, Continued

(21) Recognition of Certain Grant Revenue and Expenditures

Occasionally the Agency (as grantee) applies for and receives grants from government agencies and other organizations. These grants are usually “reimbursement grants”, i.e., the monies from the grants are only paid to the grantee as reimbursements after the grantee has documented to the grantor that the grantee has achieved defined benchmarks, paid out required funds, and otherwise complied with all other required grant conditions. Projects in which such grants are involved often span several fiscal years and long delays in the reimbursement process are frequent. Consequently, in cases involving reimbursement grants, the Agency does not accrue expected grant revenue or receivables until it has complied with the conditions of the grant agreement(s) and submitted the necessary documentation that will trigger the payment process. Until such documentation has been submitted, and accepted, the grantor still has substantial discretion to deny or reduce payment. Accordingly, at year end the Agency does not accrue any revenues/expenses or receivables/payables associated with items to be paid out for future grant reimbursement unless the Agency is satisfied that it has complied with all grant reimbursement eligibility requirements. These items are usually paid out in the subsequent period and will be recorded as project expenses. There were no such reimbursement grants active as of December 31, 2024.

From time to time, the Agency will act as a “grantor” in a “pass through” capacity only where it applies for grants on behalf of other entities and then in turn acts as the official “grantor”. Since these grants are also reimbursement grants, the Agency has adopted the same policy as stated above when acting as a “pass through grantor”. As of December 31, 2024, there were no active grants of this nature.

The St. Lawrence County Board of Legislators approved accepting the American Rescue Plan Act (ARPA) funds which will be administered by the St. Lawrence County Industrial Development Agency. The County Board of Legislators allocated \$2.9 million of ARPA funds to be distributed through the St. Lawrence County Industrial Development Agency to organizations impacted by the COVID-19 pandemic. The IDA distributed ARPA funds to organizations for the years ending December 31, 2024 and 2023 of \$1,267,723 and \$1,375,526, respectively.

(22) Concentration of Credit Risk

At December 31, 2024, the Agency had bank balances totaling \$5,189,769 with a carrying value of \$5,100,123. A combination of federal depository insurance (FDIC) and securities pledged and held by the banks fully covered the cash balances as follows:

FDIC insured	\$ 500,000
Collateralized by financial institutions	4,689,769
	\$ <u>5,189,769</u>

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Notes to Financial Statements, Continued

(23) Related Party Transactions

The Agency is related to the following entities through:

- St. Lawrence County Industrial Development Agency Civic Development Corporation (SLCIDA-CDC)
 - Common Board Membership and Officers
- St. Lawrence County Industrial Development Agency Local Development Corporation (SLCIDA-LDC)
 - Common Board Membership, Officers and program administrative agreements

The SLCIDA-CDC is authorized to remit one-half of the bond fees received by SLCIDA- CDC to the Agency. There are no restrictions on these payments and payments are made in accordance with enabling legislation and in accordance with resolution CDC-10-10-17, passed on October 10, 2010. This resolution adopted a policy which authorized the transfer to the SLCIDA of 50% of any and all project/bond fees the SLCIDA-CDC receives. During 2024 and 2023, there was no such activity.

The SLCIDA-LDC has loaned funds to the Agency. Information on these loans can be found in Note 12 of these financial statements.

Administrative fees paid by SLCIDA-LDC to the Agency totaled \$7,200 for the years ended December 31, 2024 and 2023.

REQUIRED SUPPLEMENTARY INFORMATION

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Required Supplementary Information
Schedule of Agency's Proportionate Share of the Net Pension Asset/Liability
Year ended December 31, 2024

NYSERS Pension Plan

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Agency's proportion of the net pension asset (liability)	0.0013643%	0.0014474%	0.0014908%	0.0012940%	0.0013925%	0.0014630%	0.0015412%	0.0015513%	0.0020224%	0.0021613%
Agency's proportionate share of the net pension asset (liability)	\$ (200,879)	(310,384)	121,868	(1,288)	(368,736)	(103,661)	(49,741)	(145,764)	(324,593)	(73,014)
Agency's covered payroll	\$ 477,816	459,277	502,028	351,031	369,322	350,108	342,440	337,649	342,530	376,838
Agency's proportionate share of the net pension asset (liability) as a percentage of its covered employee payroll	42.04%	67.58%	24.28%	0.37%	99.84%	29.61%	14.53%	43.17%	94.76%	19.38%
Plan fiduciary net position as a percentage of the total pension asset (liability)	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Required Supplementary Information
Schedule of Agency's Pension Contributions
Year ended December 31, 2024

NYSERS Pension Plan

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 78,673	64,435	60,933	61,341	52,812	50,398	49,700	49,766	565,996	74,013
Contributions in relation to the contractually required contribution	<u>78,673</u>	<u>64,435</u>	<u>60,933</u>	<u>61,341</u>	<u>52,812</u>	<u>50,398</u>	<u>49,700</u>	<u>49,766</u>	<u>565,996</u>	<u>74,013</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Agency's covered payroll	\$447,816	459,277	502,028	351,031	369,322	350,108	342,440	337,649	342,530	376,838
Contributions as a percentage of covered payroll	17.57%	14.03%	12.14%	17.47%	14.30%	14.39%	14.51%	14.74%	165.24%	19.64%

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Required Supplementary Information
Schedule of Changes in Agency's Total OPEB Liability and Related Ratios
Year ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability							
Service cost	\$ 58,897	129,353	94,026	69,369	54,701	65,391	81,664
Interest on total OPEB liability	79,481	57,616	54,532	52,976	67,489	60,146	73,298
Changes in benefit terms	-	(151,883)	-	-	-	-	-
Changes of assumptions or other inputs	(150,011)	-	175,482	249,946	(144,943)	-	(387,465)
Differences between expected and actual experience	176,427	(593,845)	(106,121)	264,488	314,445	(197,857)	75,268
Benefit payments	<u>(32,199)</u>	<u>(29,993)</u>	<u>(27,207)</u>	<u>(17,963)</u>	<u>(20,087)</u>	<u>(18,638)</u>	<u>(15,633)</u>
Net change in total OPEB liability	132,595	(588,752)	190,712	618,816	271,605	(90,958)	(172,868)
Total OPEB liability - beginning	<u>2,093,793</u>	<u>2,682,545</u>	<u>2,491,833</u>	<u>1,873,017</u>	<u>1,601,412</u>	<u>1,692,370</u>	<u>1,865,238</u>
Total OPEB liability- ending	<u>\$ 2,226,388</u>	<u>2,093,793</u>	<u>2,682,545</u>	<u>2,491,833</u>	<u>1,873,017</u>	<u>1,601,412</u>	<u>1,692,370</u>
Covered payroll	\$ 505,410	448,312	N/A	369,322	336,768	354,822	333,900
Total OPEB liability as a percentage of employee payroll	440.51%	467.04%	N/A	674.70%	556.17%	451.33%	506.85%

Notes to schedule:

Changes of assumptions - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
3.26%	3.72%	2.06%	2.12%	2.74%	4.10%	3.44%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is complied, the Agency presents information for those years for which information is available.

There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, Paragraph 4.

OTHER SUPPLEMENTARY INFORMATION

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Other Supplementary Information
Schedules of Revenue and Expenses by Project
Years ended December 31, 2024 and 2023

	2024					
	100 Paterson <u>Street</u>	Gouverneur Industrial <u>Park</u>	Canton Industrial <u>Park</u>	Canton Industrial <u>Building</u>	Massena School of <u>Business</u>	
Operating revenue - rental income	\$ 119,000	-	-	12,607	-	
Operating expenses:						
Insurance	24,311	41	881	6,090	-	
Interest	-	-	-	2,665	-	
Maintenance	22,528	2,800	-	28,783	-	
PILOT	8,993	-	-	30,977	-	
Survey	-	1,070	-	-	-	
Rehabilitation project	-	-	-	-	131,766	
Utilities	19,481	-	-	3,584	-	
Total operating expenses	75,313	3,911	881	72,099	131,766	
Depreciation	81,662	-	4,990	63,839	-	
Total expenses	156,975	3,911	5,871	135,938	131,766	
Deficiency of revenue over expenses	\$ (37,975)	(3,911)	(5,871)	(123,331)	(131,766)	
	2023					
	100 Paterson <u>Street</u>	Gouverneur Industrial <u>Park</u>	Newton Falls Rail <u>Repair</u>	Canton Industrial <u>Park</u>	Canton Industrial <u>Building</u>	Benson Mines <u>Rehabilitation</u>
Operating revenue:						
Rental income	\$ 67,346	-	-	-	47,940	-
Grant income	-	-	-	-	-	14,952
Total operating revenue	67,346	-	-	-	47,940	14,952
Operating expenses:						
Insurance	20,410	41	-	881	5,770	-
Interest	-	-	-	-	2,557	-
Maintenance	35,873	3,900	-	-	8,917	-
Rehabilitation project	4,765	-	219,269	-	-	17,591
Utilities	29,264	-	-	-	5,890	-
Total operating expenses	90,312	3,941	219,269	881	23,134	17,591
Depreciation	-	-	-	7,065	65,243	-
Total expenses	90,312	3,941	219,269	7,946	88,377	17,591
Deficiency of revenue over expenses	\$ (22,966)	(3,941)	(219,269)	(7,946)	(40,437)	(2,639)

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)
Other Supplementary Information
Schedules of Administrative Operating Expenses
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative operating expenses:		
Salaries and wages	\$ 584,520	501,911
Employee benefits	304,622	201,577
Payroll taxes	38,015	35,855
Accounting/audit	10,650	8,456
Bank service fees	195	118
Data processing services	11,846	28,320
Depreciation	8,817	682
Insurance	12,399	10,124
Legal fees	15,419	27,326
Meetings	3,453	3,737
Miscellaneous	9,946	230
Office supplies and postage	9,433	9,045
Payroll fees	3,136	2,725
Printing and copying	3,526	3,206
Professional associations	795	1,350
Rent and maintenance	3,562	3,331
Subscriptions and periodicals	720	648
Telephone	5,948	3,270
Utilities	5,387	4,708
Vehicle repairs and maintenance	<u>1,166</u>	<u>1,511</u>
Total administrative operating expenses	<u>\$ 1,033,555</u>	<u>848,130</u>

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

The Board of Directors
St. Lawrence County Industrial Development Agency:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the business-type activities of the St. Lawrence County Industrial Development Agency (the Agency), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 24, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

EFPR Group, CPAs, PLLC

Williamsville, New York
March 24, 2025

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

The Board of Directors
St. Lawrence County Industrial Development Agency:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited St. Lawrence County Industrial Development Agency's (the Agency) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the Agency's major federal program for the year ended December 31, 2024. The Agency's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Agency's federal program.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of its federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
March 24, 2025

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Schedule Of Expenditures Of Federal Awards

Year ended December 31, 2024

<u>Federal Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Agency or Pass-through Number</u>	<u>Expenditures</u>	<u>Expenditures to Subrecipients</u>
U.S. Department of Treasury - passed through St. Lawrence County - COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ <u>1,267,723</u>	<u> -</u>

See accompanying notes to schedule of expenditures of federal awards.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Notes to Schedule of Expenditures of Federal Awards

December 31, 2024

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards presents the activity of federal award programs administered by the Agency, which is described in note 1 to the Agency's accompanying financial statements, using the modified accrual basis of accounting. Federal awards that are included in the schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. The information is presented in accordance with requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

(2) Basis of Accounting

The basis of accounting varies by federal program consistent with the underlying regulations pertaining to each program.

The amounts reported as federal expenditures were obtained from the federal financial reports for the applicable program and periods. The amounts reported in these reports are prepared from records maintained for each program, which are reconciled with the Agency's financial reporting system.

(3) Indirect Costs

Indirect costs are included in the reported expenditures to the extent that such costs are included in the Federal financial reports used as the source for the data presented. The de minimis election allows the Agency to allocate 10% of indirect costs to grants with periods ending on or before September 30, 2024 and 15% of indirect costs to grants with periods after September 30, 2024. The Agency does not use the de minimis election.

(4) Matching Costs

Matching costs (the Agency's share of certain program costs) are not included in the reported expenditures.

(5) Other Disclosures

No insurance is carried specifically to cover equipment purchased with federal funds. Any equipment purchased with federal funds has only a nominal value, and is covered by the Agency's casualty insurance policies.

There were no loans or loan guarantees outstanding at year-end.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Schedule of Findings and Questioned Costs

Year ended December 31, 2024

Part I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued on whether the basic financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- | | | |
|----------------------------------------------------------|---------|-------------------|
| 1. Material weakness(es) identified? | ___ Yes | _x_ No |
| 2. Significant deficiency(ies) identified? | ___ Yes | _x_ None reported |
| 3. Noncompliance material to financial statements noted? | ___ Yes | _x_ No |

Federal Awards:

Internal control over major programs:

- | | | |
|--------------------------------------------|---------|-------------------|
| 4. Material weakness(es) identified? | ___ Yes | _x_ No |
| 5. Significant deficiency(ies) identified? | ___ Yes | _x_ None reported |

Type of auditors' report issued on compliance for major programs:

Unmodified

- | | | |
|----------------------------------------------------------------------------------------------------------------------------------|---------|--------|
| 6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) (Uniform Guidance)? | ___ Yes | _x_ No |
|----------------------------------------------------------------------------------------------------------------------------------|---------|--------|

7. The Agency's major program audited was:

Name of Federal Program

COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Assistance Listing Number

21.027

8. Dollar threshold used to distinguish between Type A and Type B programs.

\$ 750,000

9. Auditee qualified as low-risk auditee?

___ Yes _x_ No

Part II - FINANCIAL STATEMENT FINDINGS SECTION

No reportable findings.

Part III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

None.

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of St. Lawrence County, New York)

Status of Prior Year Audit Findings

Year ended December 31, 2024

There were no findings reported for the year ended December 31, 2023.

REPORT ON INVESTMENT COMPLIANCE WITH SECTION 201.3
OF TITLE TWO OF THE OFFICIAL COMPILATION OF CODES,
RULES AND REGULATIONS OF THE STATE OF NEW YORK

The Board of Directors
St. Lawrence County Industrial Development Agency:

We have examined the St. Lawrence County Industrial Development Agency's (the Agency), a component unit of St. Lawrence County, New York, compliance with the requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York (Section 201.3) during the year ended December 31, 2024. Management is responsible for the Agency's compliance with Section 201.3. Our responsibility is to express an opinion on the Agency's compliance with Section 201.3 based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about the Agency's compliance with Section 201.3. An examination involves performing procedures to obtain evidence about the Agency's compliance with Section 201.3. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Agency's compliance with Section 201.3, whether due to fraud or error. 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 ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Agency complied in all material respects with Section 201.3 during the year ended December 31, 2024.

In accordance with Government Auditing Standards, we are required to report significant deficiencies in internal control, violations of provisions of laws, regulations, contracts, or grant agreements, and abuse that are material to the Agency's compliance with Section 201.3 and any fraud or illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain views of management on those matters. We performed our examination to express an opinion on the Agency's compliance with Section 201.3 and not for the purpose of expressing an opinion on internal control over compliance with Section 201.3 or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Audit Committee, the Board of Directors and management of the Agency, and is not intended and should not be used by anyone other than those specified parties.

EFPR Group, CPAs, PLLC

Williamsville, New York
March 24, 2025