

ULSTER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)

AUDITED FINANCIAL STATEMENTS

As of and for the years ended December 31, 2021 and 2020

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Ulster County Industrial Development Agency

Report on the Financial Statements

Opinion

We have audited the financial statements of the Ulster County Industrial Development Agency (a component unit of Ulster County, New York), (the "Agency") as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise Ulster County Industrial Development Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Ulster County Industrial Development Agency as of December 31, 2021 and 2020, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Ulster County Industrial Development Agency's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ulster County Industrial Development Agency's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ulster County Industrial Development 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 Ulster County Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits 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 audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise Ulster County Industrial Development Agency's basic financial statements. The Schedule of Revenues and Expenditures – Budget and Actual, Schedule of Conduit Debt Obligations, Schedule of Projects and Exemptions and the Schedule of PILOTS are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Revenues and Expenditures – Budget and Actual, Schedule of Conduit Debt Obligations, Schedule of Projects and Exemptions and the Schedule of PILOTS are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues and Expenditures – Budget and Actual, Schedule of Conduit Debt Obligations, Schedule of Projects and Exemptions and the Schedule of PILOTS are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information (Unaudited)

The Schedule of Employment Data has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2022 on our consideration of Ulster County Industrial Development 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 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 Ulster County Industrial Development Agency's internal control over financial reporting and compliance

UHY LLP

Kingston, New York
March 31, 2022

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

MANAGEMENT DISCUSSION AND ANALYSIS

December 31, 2021 and 2020

Introduction

Our discussion and analysis of Ulster County Industrial Development Agency's (the Agency) financial performance provides an overview of the Agency's financial activities for the fiscal year ended December 31, 2021. Please read it in conjunction with the Agency's financial statements that follow this discussion and analysis. Ulster County Industrial Development Agency is a New York State public authority and industrial development agency operating in the County of Ulster, New York. This summary discussion and analysis includes only the financial and general business of the Agency.

Financial Highlights

The Agency's net position increased by \$528,050 (or 69.4%) as a result of operations in 2021.

In 2021, revenues increased \$555,115 compared to 2020, or 250% due to more new projects.
In 2020, revenues decreased \$112,055 compared to 2019, or (34)%.

In 2021, expenses decreased \$115,445 compared to 2020, or (31.71)% due to the expiration of the 2020 grant program that reimbursed businesses and organizations in Ulster County for personal protective equipment.
In 2020, expenses increased \$186,499 compared to 2019, or 105%.

Agency Highlights

For the year ended December 31, 2021, the Agency closed on three (3) different projects during the year. These projects are anticipated on bringing significant job growth to the area with total investments of \$65,065,379 and the addition of 102 full-time equivalent employees to Ulster County. The Agency earned \$713,896 in project fees (including \$65,873.05 from recouping fees from three (3) that went over their anticipated investments) and \$61,480 in other various administrative fees. The Board consists of the same seven members and Committee and Officer appointments as 2020.

During 2021, UCIDA continued to successfully establish and/or improve administrative processes, policies, Board training and project awareness, intra-agency relationships, and community outreach:

- ◆ Prioritized Transparency and Training for Board and Accountability for Projects
 - Continued livestreaming all meetings and posting the recordings on the website
 - Held a Board Training Day with special guest speakers including NYS Senator James Skoufis, a representative from the NYS Energy Research and Development Authority, Ulster County Executive Patrick K. Ryan and officials from the Ulster County Department of Economic Development, Ulster County legislators, and Ulster County Comptroller March Gallagher
 - Approved the purchase of a new cost benefit analysis tool to better analyze potential projects
 - Performed site visits virtually for all Projects to ensure compliance and assess special needs derived from the COVID-19 mandatory closures and potential decreases in business
 - Revised the PILOTs for two underperforming Projects and discontinued and clawed back the PILOT of another
- ◆ Repealed, Created, or Updated Policies
 - Began working on amendments to the Uniform Tax Exemption Policy (UTEP) and Uniform Tax Exemption Matrix
 - Updated our Housing Policy to better align with our current UTEP
 - Finalized our FOIL policy
 - Amended our Background Check Policy to remove undue cost burden on small companies

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

December 31, 2021 and 2020

- Amended our Procurement Policy to better protect the Agency and ensure transparency
- Amended our Enforcement Policy to better match the current actions of the Agency and increase the oversight over Projects
- Created a Discrimination/Harassment and Sexual Harassment Policy
- Created a Record Retention Policy as required by New York State law
- Amended our Compensation Policy to add time and attendance requirements for Board members
- Amended our Code of Ethics Policy to require Board members to sign it each year
- Created Public Comment Policy to ensure that the public is heard *before* the Agency votes on any potential items
- ♦ Improved Intra-agency Relationships and Community Outreach
 - Continued meeting quarterly with the Economic Development, Tourism, Housing, Planning & Transit Committee of the Ulster County Legislature
 - Continued meeting biweekly with the Ulster County Department of Economic Development

Using This Annual Report

This Annual Report consists primarily of the Statements of Net Position, Statements of Revenues, Expenses, and Changes of Net Position and the Statements of Cash Flows, which provide information about the activities of the Agency only.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The statements report the Agency's net position and changes in net position. One way to measure the Agency's financial position is to look at the net position - the difference between assets and liabilities.

Condensed Comparative Financial Statements and Analysis

The Agency's net position at the end of the 2021 was \$1,288,575, an increase of \$528,050 from \$760,525 at December 31, 2020. The Agency's net position at the end of the 2020 was \$760,525, a decrease of \$142,510 from \$903,035 at December 31, 2019.

Our analysis below focuses on net position (Table 1) and the changes in net position (Table 2).

Table 1 – Net Assets

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Current Assets	<u>\$ 1,360,916</u>	<u>\$ 776,496</u>	<u>\$ 940,787</u>
Current Liabilities	<u>\$ 72,341</u>	<u>\$ 15,971</u>	<u>\$ 37,752</u>
Net Position - Unrestricted	<u>\$ 1,288,575</u>	<u>\$ 760,525</u>	<u>\$ 903,035</u>

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

December 31, 2021 and 2020

Condensed Comparative Financial Statements and Analysis (Continued)

Current Assets:

Cash and cash equivalents totals at the end of 2021 were \$709,505 versus \$497,066 at the end of 2020. The increase is a direct result of higher project fees and less grant expense compared to 2020. Cash and cash equivalents totals at the end of 2020 were \$497,066 versus \$679,202 at the end of 2019. The decrease in cash and cash equivalents was a direct result of allocating money to time deposits in 2019.

The Agency purchased certificates of deposit in 2019 to obtain a better interest rate return given the increase in assets over the past few years.

Current Liabilities:

Outstanding payables were for services performed in the current fiscal year and paid for in the subsequent fiscal year, and deposits held in escrows, as outlined below.

During the year ended December 31, 2019, the Agency began collecting an additional fee held in escrow for labor audits. As those labor audit fees are incurred, the IDA recognizes revenue and expense. Any remaining escrow money not spent at the end of the project is returned to the project owner.

Table 2 – Changes in Net Assets

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues:			
Project fees	\$ 748,646	\$ 187,250	\$ 239,530
Project admin fees	15,930	14,268	4,848
Application fees	6,000	2,000	1,000
Interest income	1,277	4,970	8,215
Other income	4,800	13,050	80,000
Total revenues	<u>776,653</u>	<u>221,538</u>	<u>333,593</u>
Expenses:			
Operating expenses	<u>248,603</u>	<u>364,048</u>	<u>177,549</u>
Total expenses	<u>248,603</u>	<u>364,048</u>	<u>177,549</u>
Changes in Net Position	<u>\$ 528,050</u>	<u>\$ (142,510)</u>	<u>\$ 156,044</u>

The Agency's revenues in 2021 were \$776,653 versus \$221,538 in 2020. Expenses in 2021 were \$248,603 versus \$364,048 in 2020. The revenue increase in 2021 over 2020 was caused by a significant increase in project closing fees. The expenses decreased in 2021 predominantly due to a decrease in grant expenses from 2021 over 2020. The Agency's revenues in 2020 were \$221,538 versus \$333,593 in 2019. Expenses in 2020 were \$364,048 versus \$177,549 in 2019. The revenue decrease in 2020 over 2019 was caused by significant decrease in project closing fees. The expenses increased in 2020 predominantly due to an increase in administrative staff fees and grant fees from 2020 over 2019.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

December 31, 2021 and 2020

Capital Assets and Long-Term Debt

There were no capital asset additions in 2021 or 2020 and the Agency did not take on any long-term debt in 2021 or 2020.

Budget

In October 2021, the Agency adopted and amended the 2021 budget projecting revenues to be \$838,439 and expenses to be \$305,480. Actual 2021 revenues totaled \$776,653 and actual 2021 expenses totaled \$248,603. Much of the decrease in total revenues as compared to budget related to lower than anticipated closing fees revenue in 2021.

Contacting UCIDA Financial Administrator

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ulster County Industrial Development Agency, P.O. Box 4265, Kingston, New York 12402-4265.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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STATEMENTS OF NET POSITION

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 648,397	\$ 497,066
Cash and cash equivalents - restricted for escrow	61,108	-
Certificates of deposit	201,451	200,524
Accounts receivable	447,770	78,806
Due from UCCRC	2,190	100
Total assets	<u>\$ 1,360,916</u>	<u>\$ 776,496</u>
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	11,233	\$ 11,531
Escrow payable	61,108	4,440
Total liabilities	<u>72,341</u>	<u>15,971</u>
NET POSITION		
Unrestricted	<u>1,288,575</u>	<u>760,525</u>
Total liabilities and net position	<u>\$ 1,360,916</u>	<u>\$ 776,496</u>

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Administrative fees	\$ 34,750	\$ 37,250
Application fees	6,000	2,000
Miscellaneous and late fees	4,800	13,050
Project fees	713,896	150,000
Project pass-thru fees	15,930	14,268
Total operating revenues	<u>775,376</u>	<u>216,568</u>
OPERATING EXPENSES		
Administrative	144,253	134,623
Contracts for services	345	2,326
Grant Expense	38,400	159,043
Insurance	3,615	3,063
Membership dues	850	850
Miscellaneous	468	655
Project pass-thru expenses	15,730	14,168
Professional	42,586	47,821
Website	756	1,499
Bad debt	1,600	-
Total operating expenses	<u>248,603</u>	<u>364,048</u>
Operating income (loss)	<u>526,773</u>	<u>(147,480)</u>
OTHER REVENUES		
Interest income	1,277	4,970
Total other revenues	<u>1,277</u>	<u>4,970</u>
CHANGE IN NET POSITION	528,050	(142,510)
NET POSITION, Beginning of year	<u>760,525</u>	<u>903,035</u>
NET POSITION, End of year	<u>\$ 1,288,575</u>	<u>\$ 760,525</u>

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Project fees	\$ 358,772	\$ 93,547
Project escrow	56,668	-
Application fees	6,000	2,000
Administrative fees	34,750	37,250
Other fees	4,800	13,050
Payments to vendors	(50,518)	(59,157)
Payments for grants given	(38,400)	(159,043)
Payments for administrative expenses	(159,983)	(167,404)
Net cash provided by (used for) operating activities	<u>212,089</u>	<u>(239,757)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,277	4,970
Purchase of certificate of deposit	(201,451)	(200,524)
Redemption of certificate of deposit	200,524	253,175
Net cash provided by (used for) investing activities	<u>350</u>	<u>57,621</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	212,439	(182,136)
CASH AND CASH EQUIVALENTS, Beginning of year	497,066	679,202
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 709,505</u>	<u>\$ 497,066</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 526,773	\$ (147,480)
Changes in operating assets and liabilities		
(Increase) in accounts receivable	(368,964)	(75,197)
(Increase) decrease in due from UCCRC	(2,090)	4,476
Decrease in prepaid expenses	-	225
Decrease in accounts payable	(298)	(11,546)
Increase (decrease) in escrow payable	56,668	(10,235)
Net cash (used for) provided by operating activities	<u>\$ 212,089</u>	<u>\$ (239,757)</u>
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS:		
Cash and cash equivalents - unrestricted	\$ 648,397	\$ 497,066
Cash and cash equivalents - restricted for escrow	61,108	-
Total cash and cash equivalents	<u>\$ 709,505</u>	<u>\$ 497,066</u>

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 — NATURE OF ORGANIZATION

The Ulster County Industrial Development Agency, a component unit of Ulster County, New York, (the "Agency"), a public benefit corporation, was established by New York State legislation and commenced operations in 1978.

The Agency's present function is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

The Agency also has the power to acquire, construct, reconstruct, lease, sell, improve, maintain, equip, or furnish certain properties and facilities.

The members of the Agency are appointed by the County of Ulster's legislature. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters.

The Agency is exempt from federal, state and local income taxes.

Payment in lieu of taxes (PILOT):

The Agency enters into and administers PILOT agreements for various companies in the surrounding area. The PILOT agreements are entered into between the Agency and a third-party business. Title to Property owned by the third-party business is transferred to the Agency for a period of time. During the term of the agreement (when the Agency holds the title to the property), the third-party business pays the Agency an annual PILOT amount based on a calculation derived by a formula in the agreement. The calculation is performed by the Agency and sent to the municipalities. The PILOTS allow the participants to make payments at a lower rate than if the company paid the property's assessed value at the current tax rates for county, town and school taxes. Certain requirements are to be met by the company to be able to maintain their PILOT. These requirements, stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying their PILOT in a timely fashion. This promotes employment and economic development. The Agency will in turn pay the respective tax authorities. At the completion of the PILOT program, title to the property is transferred back to the third-party business owner and the property goes back on the respective tax rolls.

The Agency generates fees from PILOT agreements called "Administrative and Application Fees." The Agency also administers bonds for several projects and receives an administrative fee upon issuance of the bond.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Agency have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Agency applies all applicable Governmental Accounting Standards Board (GASB) pronouncements including GASB Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". The government-wide financial statements include the Agency's only fund (single enterprise fund).

Deferred Outflows/Inflows of Resources

GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position", and GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities", defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources (Continued)

Statement 63 changed how governments organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet).

As a result of Statement 63, financial statements will include deferred outflows of resources and deferred inflows of resources (“deferrals”), in addition to assets and liabilities, and will report net position instead of net assets.

Budgetary Data

The budget policies are as follows:

By October of each year, the Chief Financial Officer submits a tentative budget to the Finance Committee and, the Finance Committee recommends the budget to the Board of Directors for final approval for the next fiscal year which begins the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing.

Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

For purposes of reporting cash flows, the Agency considers cash in operating bank accounts, demand deposits, cash on hand, and highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents.

Certificates of Deposit

The Corporation records certificate of deposits at amortized cost.

Revenue Recognition

The Agency recognizes revenue annually in the period services are performed. Revenue is recognized for administrative services performed related to bond issuances in the period the services are performed generally when the related bond issuances are finalized.

PILOT receipts and PILOT payments related to the property not owned by the Agency to the respective taxing authorities are accounted for as pass through transactions and are not included in the revenues or expenses of the Agency. The Agency has the responsibility for administering the program, but the jurisdictions ultimately bear the risk of loss if PILOT payments are not paid by the respective companies. Participants in the PILOT program are instructed to pay the taxing authorities directly.

Net position

Net position is an element of proprietary fund financial statements and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflow of resources.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Project Pass-Thru Fees and Expenses

The Agency incurs costs as part of its project oversight due diligence. Project owners provide the Agency with advanced funds that remain in escrow. The funds are recognized as project pass-thru fees and expenses on the Statement of Revenues, Expenses and Changes in Net Position as the costs are incurred.

Risks and Uncertainties

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic.

As the pandemic continues to endure, the disease could have a material adverse effect on the Organization's activities, results of operations, financial condition and cash flow.

Subsequent Events

Subsequent events have been evaluated through March 31, 2022, which is the date the financial statements were available to be issued.

NOTE 3 — CONCENTRATIONS

Credit Risk

The Agency's investment policies are governed by New York State statutes. The Agency's funds must be deposited in FDIC insured commercial banks or trust companies located within New York State. The Agency is authorized to use demand accounts and certificates of deposit.

Collateral is required for demand deposits and certificates of deposit for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the New York State and its municipalities and school districts.

As of December 31, 2021 and 2020, cash and cash equivalents were covered by federal depository insurance up to \$250,000 or pledged collateral except \$61,537 as of December 31, 2021. The following is a summary of cash and cash equivalents and certificate of deposit as included in the statements of net position at December 31:

	2021		2020	
	Book Balance	Bank Balance	Book Balance	Bank Balance
Checking and Savings Accounts	\$ 709,505	\$ 718,464	\$ 497,066	\$ 521,879
Certificates of deposit	201,451	201,451	200,524	200,635
Total	<u>\$ 910,956</u>	<u>\$ 919,915</u>	<u>\$ 697,590</u>	<u>\$ 722,514</u>
			2021	2020
Certificates of deposit:				
Rhinebeck Bank CD (0.65% due 07/29/2021)			\$ -	\$ 200,524
Rhinebeck Bank CD (0.20% due 07/29/2022)			201,451	-
Total			<u>\$ 201,451</u>	<u>\$ 200,524</u>

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 3 – CONCENTRATIONS (Continued)

Project fees

Project fees totaling \$713,896 and \$150,000 for the years ended December 31, 2021 and 2020 were derived from six and one project applicants each year, respectively. For the period ended December 31, 2021 and 2020, one project represented 77% and 100% of total project fees, respectively.

Accounts receivable

Accounts receivable is comprised of fees totaling \$447,770 and \$78,800 for the years ended December 31, 2021 and 2020. The majority of the balances are derived from one project each year, respectively. Collateral is not required. The current year amount is expected to be fully collectible within one year of the fiscal year end. As of December 31, 2021 and 2020, one project represented 99% and 95% of total accounts receivable balances, respectively.

NOTE 4 — CONDUIT DEBT OBLIGATIONS

From time to time, the Ulster County Industrial Development Agency issues Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the interest of the public. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County of Ulster Industrial Development Agency, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2021 and 2020, outstanding bonds totaled \$5,492,002 and \$7,886,594, respectively.

NOTE 5 – RESTRICTED ESCROW ACCOUNTS

Restricted escrow accounts relate to fees held in escrow related to labor audits. As the fees are incurred, the Agency will recognize revenue and expense. Any funds remaining in escrow at the completion of the project will be returned to the owner.

Participants had \$61,108 and \$4,440 held in escrow as of December 31, 2021 and 2020, respectively. Deposits are maintained in a separate Agency savings account.

NOTE 6 — RELATED PARTY TRANSACTIONS

As of December 31, 2021 and 2020, the amount due from Ulster County Capital Resource Corporation (UCCRC) was \$2,190 and \$100, respectively. The amount due to the Agency was related to costs to create UCCRC's website along with the Agency's annual site visits and administration. For the years ended December 31, 2021 and 2020, the Ulster County Capital Resource Corporation incurred \$14,430 and \$8,450, respectively, in total administration fees, postage, and other costs to the Agency.

NOTE 7 — GRANTS

In response to COVID-19, the Agency authorized a grant program during the year ended December 31, 2020 to reimburse the cost of personal protective equipment to Ulster County businesses and charities, which was extended to the 2021 fiscal year. The agency authorized \$200,000. \$141,904 was issued for direct grants, and \$17,139 was spent to administer the program during the year ended December 31, 2020. \$36,066 was issued for direct grants, and \$2,334 was spent to administer the program during the year ended December 31, 2021. Total expenditures over the two years totaled \$197,443. The program was not extended as of and for the year ended December 31, 2021.

SUPPLEMENTARY INFORMATION

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Ulster County Industrial Development Agency
A Component Unit of Ulster County, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Ulster County Industrial Development Agency as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Ulster County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 31, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ulster County Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ulster County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Ulster County Industrial Development 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ulster County Industrial Development 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.

UHY LLP

Kingston, New York
March 31, 2022

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET TO ACTUAL

Year ended December 31, 2021

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Administrative fees	\$ 35,000	\$ 34,750	\$ 34,750	\$ -
Application fees	2,000	5,000	6,000	1,000
Miscellaneous and late fees	1,000	4,250	4,800	550
Project fees	215,000	776,779	713,896	(62,883)
Project pass-thru fees	12,000	16,020	15,930	(90)
Investment earnings	2,750	1,640	1,277	(363)
Total revenues	<u>267,750</u>	<u>838,439</u>	<u>776,653</u>	<u>(61,786)</u>
Expenditures:				
Administrative	144,000	144,000	144,253	(253)
Contracts for services	34,750	34,750	345	34,405
Grants	-	38,400	38,400	-
Insurance	3,500	3,590	3,615	(25)
Membership dues	1,000	1,000	850	150
Miscellaneous	5,500	2,920	468	2,452
Project pass-thru expenses	12,000	15,820	15,730	90
Professional	52,000	50,000	42,586	7,414
Website	15,000	15,000	756	14,244
Bad debt	-	-	1,600	(1,600)
Total expenditures	<u>267,750</u>	<u>305,480</u>	<u>248,603</u>	<u>56,877</u>
Total revenues in excess of expenditures (expenditures in excess of revenues)	<u>\$ -</u>	<u>\$ 532,959</u>	<u>\$ 528,050</u>	<u>\$ (4,909)</u>

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

SCHEDULE OF CONDUIT DEBT OBLIGATIONS

Year ended December 31, 2021

<u>Bonds Listing</u>	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Final Maturity Date
Amthor	\$ 735,159	\$ -	\$ 735,159	\$ -	
Benedictine	565,000	-	565,000	-	
Partition Street	5,842,435	-	480,433	5,362,002	2022
Selux	270,000	-	140,000	130,000	2024
Viking Industries	474,000	-	474,000	-	2026
	<u>\$ 7,886,594</u>	<u>\$ -</u>	<u>\$ 2,394,592</u>	<u>\$ 5,492,002</u>	

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

SCHEDULE OF PROJECTS AND EXEMPTIONS

Year ended December 31, 2021

Project Code	Project Owner	Real Property Tax Exemptions County	Real Property Tax Exemptions Local	Real Property Tax Exemptions School	Sales Tax	Mortgage Recording	Total Exemptions
5101-13-02a	Ulster NH Realty LLC 99 Golden Hill Drive Kingston, NY 12401	\$ 41,127	\$ 141,422	\$ -	\$ -	\$ -	\$ 182,549
5101-16-01	2007 Route 9W, LLC 10 Lumen Lane Highland, NY 12528	4,211	5,750	26,516	-	-	36,477
5101-11-02	Central Hudson Tomson Rd & NYS Rt 212 Saugerties, NY 12477	34,954	55,406	161,297	-	-	251,657
5101-15-01	Darien Lake Kingston, LLC 8250 Park Road Batavia, NY 14020	42,505	71,370	184,424	-	-	298,299
5101-13-02	Golden Hill Acquisition, LLC 99 Golden Hill Drive Kingston, NY 12401	-	-	-	-	-	-
5101-98-02	Hudson River Valley LLC 24 Lohmaier Lane Lake Katrine, NY 12449	126,621	212,566	885,109	-	-	1,224,296
5101-09-001	Jimlee Realty 203 Malden Turnpike Saugerties, NY 12477	-	-	-	-	-	-

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

SCHEDULE OF PROJECTS AND EXEMPTIONS

Year ended December 31, 2021

<u>Project Code</u>	<u>Project Owner</u>	<u>Real Property Tax Exemptions County</u>	<u>Real Property Tax Exemptions Local</u>	<u>Real Property Tax Exemptions School</u>	<u>Sales Tax</u>	<u>Mortgage Recording</u>	<u>Total Exemptions</u>
5101-03-02	Kingston Medical Properties 111 Marys Ave Kingston, NY 12401	10,768	37,029	83,707	-	-	131,504
5101-98-03	Lasalle New Paltz Medical Office New Paltz, NY 12561	19,673	58,042	112,137	-	-	189,852
5101-13-01	MHMG-KM Kingston, LLC 1561 Ulster Avenue Lake Katrine, NY 12449	189,254	317,712	1,322,796	-	-	1,829,762
5101-11-01	MHVFCU - Port Ewen 185 Broadway Port Ewen, NY 12466	4,345	3,977	-	-	-	8,322
5101-10-01	PSH Development 2976 Route 9W Saugerties, NY 12477	5,829	9,239	-	-	-	15,068

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

SCHEDULE OF PROJECTS AND EXEMPTIONS

Year ended December 31, 2021

<u>Project Code</u>	<u>Project Owner</u>	<u>Real Property Tax Exemptions County</u>	<u>Real Property Tax Exemptions Local</u>	<u>Real Property Tax Exemptions School</u>	<u>Sales Tax</u>	<u>Mortgage Recording</u>	<u>Total Exemptions</u>
5101-10-002	Partition Street Partition and Dock Streets Saugerties, NY 12477	16,943	42,272	78,189	-	-	137,404
5101-09-002	Rocking Horse Ranch 600 Route 44/55 Plattekill, NY 12568	-	-	-	-	-	-
5101-17-03	Saugerties NY Hospitality LLC 2778 Route 32 Saugerties, NY 12477	16,823	26,667	77,632	-	-	121,122
5101-12-02	Stavo Industries, Inc. 132 Flatbush Avenue Kingston, NY 12401	8,420	28,954	65,452	-	-	102,826
5101-17-02	UPAC, LLC 601 Broadway Kingston, NY 12401	14,123	48,565	109,785	-	-	172,473
5101-12-01	Wolf-tec, Inc. 132 Flatbush Avenue Kingston, NY 12401	13,680	47,041	106,339	-	-	167,060

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

SCHEDULE OF PROJECTS AND EXEMPTIONS

Year ended December 31, 2021

<u>Project Code</u>	<u>Project Owner</u>	<u>Real Property Tax Exemptions County</u>	<u>Real Property Tax Exemptions Local</u>	<u>Real Property Tax Exemptions School</u>	<u>Sales Tax</u>	<u>Mortgage Recording</u>	<u>Total Exemptions</u>
5101-18-01	Henry Stout and Creative Environments, LLC 1 Valley View Road Big Indian, NY 12410	10,089	15,744	31,754	-	-	57,587
5101-18-03	Hudson Valley Kingston Development, LLC and Sojourn Hotel, LLC 161 Chrystie Street New York, NY 10002	12,201	41,957	130,518	14,364	-	199,040
5101-18-04	Landmark Preservation, LP 295 Broadway Kingston, NY 12401	69,447	238,809	539,845	-	-	848,101
5101-18-02	Marlboro Distr. RTE 9 LLC 1100 NYS Route 9W Marlboro, NY 12542	15,715	31,075	110,082	-	-	156,872
5101-17-04	The Greenhouses Hotel, LLC 2187 Bruynswick Road Walkkill, NY 12589	7,731	7,191	50,375	-	-	65,297
5101-07-02	Woodland Ponds 60 Park Lane, Suite 5 Highland, NY 12528	147,282	434,537	839,527	-	-	1,421,346

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

SCHEDULE OF PROJECTS AND EXEMPTIONS

Year ended December 31, 2021

Project Code	Project Owner	Real Property Tax Exemptions County	Real Property Tax Exemptions Local	Real Property Tax Exemptions School	Sales Tax	Mortgage Recording	Total Exemptions
5101-19-02	Inness NY LLC 161 Chrystie Street New York, NY 10002	5,051	2,866	45,708	136,198	-	189,823
5101-19-01	Star Estate Development Group LLC 1835 Broadway West Park, NY 12493	4,532	4,148	29,412	-	7,609	45,701
5101-19-03	Ham III Realty, LLC PO Box 808 Milton, NY 12547	-	-	151,399	-	-	151,399
5101-21-03	Kingstonian Development, LLC 2951 US Route 9W New Windsor, NY 12553	-	-	-	-	-	-
5101-21-01	RBW Studio LLC 67 34th Street #5, 6th Floor Brooklyn, NY 11232	-	-	-	27,288	-	27,288
5101-21-02	RTH Realty Holdings, LLC 320 Roebling Street Brooklyn, NY 11211	-	-	-	-	-	-
		<u>\$ 821,324</u>	<u>\$ 1,882,339</u>	<u>\$ 5,142,003</u>	<u>\$ 177,850</u>	<u>\$ 7,609</u>	<u>\$ 8,031,125</u>

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
SCHEDULE OF PILOTS
Year ended December 31, 2021

Project Name	Project Code	County		School	Total
		PILOT	Local PILOT	PILOT	PILOTS
2007 Route 9W, LLC	5101-16-01	\$ 1,642	\$ 2,241	\$ 10,339	\$ 14,222
Central Hudson	5101-11-02	45,104	71,494	224,940	341,538
Darien Lake Kingston, LLC	5101-15-01	13,094	21,987	103,717	138,798
Ham III Realty, LLC	5101-19-03	-	-	90,318	90,318
Henry Stout and Creative Enviroments, LLC	5101-18-01	4,981	7,774	19,692	32,447
Hudson River Valley LLC	5101-98-02	93,334	156,716	666,379	916,429
Hudson Valley Kingston Development, LLC and Sojourn Hotel, LLC.	5101-18-03	7,625	26,219	59,271	93,115
Inness NY LLC	5101-19-02	5,051	2,866	22,871	30,788
Jimlee Realty	5101-09-001	-	-	-	-
Kingston Medical Properties	5101-03-02	4,410	15,163	34,228	53,801
Kingstonian Development, LLC	5101-21-03	-	-	-	-
LaSalle New Paltz	5101-98-03	-	12,259	-	12,259
Landmark Preservation, L.P.	5101-18-04	31,139	107,077	237,655	375,871
MHMG-KM Kingston, LLC	5101-13-01	20,495	34,413	146,263	201,171
MHVFCU- Port Ewen	5101-11-01	1,408	1,241	-	2,649
Marlboro Distr. RTE 9 LLC.	5101-18-02	9,074	17,943	68,732	95,749
PSH Development	5101-10-01	3,572	5,663	-	9,235
Partition Street	5101-10-002	9,543	23,809	44,035	77,387
RBW Studio, LLC	5101-21-01	-	-	-	-
RTH Realty Holdings, LLC	5101-21-02	-	-	-	-
Rocking Horse Ranch	5101-09-002	-	-	-	-
Saugerties NY Hospitality, LLC	5101-17-03	1,781	2,824	8,220	12,825
Star Estate Development Group LLC	5101-19-01	4,532	4,148	30,295	38,975
Stavo Industries, Inc.	5101-12-02	5,584	19,201	42,616	67,401
The Greenhouses Hotel, LLC.	5101-17-04	488	454	3,181	4,123
Ulster NH Realty LLC	5101-13-02a	13,404	46,121	102,359	161,884
UPAC, LLC	5101-17-02	-	-	-	-
Wolf-tec, Inc.	5101-12-01	6,586	22,648	50,266	79,500
Woodland Ponds	5101-07-02	82,897	259,578	472,525	815,000
	Total	<u>\$ 365,744</u>	<u>\$ 861,839</u>	<u>\$ 2,437,902</u>	<u>\$ 3,665,485</u>

See notes to financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(a component unit of Ulster County, New York)

SCHEDULE OF FULL TIME EQUIVALENT JOBS

Year ended December 31, 2021

Project Name	Project Code	# of FTE		Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
		Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created			
2007 Route 9W, LLC	5101-16-01	21	5	21	25	0
Amthor	5101-09-003	29	10	29	0	0
Benedictine Hospital	5101-06-04	726	0	726	487	0
Central Hudson	5101-11-02	6	0	6	0	0
Darien Lake Kingston, LLC	5101-15-01	0	27	0	16	0
Gardiner Library	5101-07-03	0	0	0	3	0
Ham III Realty, LLC	5101-19-03	135	20	135	140	0
Henry Stout and Creative Environments, LLC	5101-18-01	47	6	47	39	0
Hudson River Valley LLC	5101-98-02	0	412	0	287	0
Hudson Valley Kingston Development, LLC and Sojourn Hotel, LLC	5101-18-03	0	50	0	19	0
Inness NY LLC	5101-19-02	2	10	2	1	0
Jimlee Realty	5101-09-001	38	31	38	0	0
Kingston Medical Properties	5101-03-02	51	0	51	48	0
Kingstonian Development, LLC	5101-21-03	0	40	0	0	0
LaSalle New Paltz	5101-98-03	28	46	28	158	0
Landmark Preservation, L.P.	5101-18-04	0	8	0	15	0
MHMG-KM Kingston, LLC	5101-13-01	88	54	88	127	0
MHVFCU - Port Ewen	5101-11-01	0	7	0	9	0
Marlboro Distr. RTE 9 LLC.	5101-18-02	11	13	11	9	0
PSH Development	5101-10-01	0	11	0	10	0
Partition Street	5101-10-002	0	40	0	53	0
RBW Studio LLC	5101-21-01	0	56	0	52	0
RTH Realty Holdings, LLC	5101-21-02	0	6	0	2	0
Rocking Horse Ranch	5101-09-002	225	24	225	203	0
Saugerties NY Hospitality, LLC	5101-17-03	0	11	0	13	0
Selux Corporation	5101-01-04	32	0	32	142	0
Spotted Dog Ventures	5101-06-02	123	40	123	0	0
Star Estate Development Group LLC	5101-19-01	2	26	2	3	0
Stavo Industries, Inc.	5101-12-02	51	8	51	64	0
The Greenhouses Hotel, LLC	5101-17-04	0	17	0	16	0
Ulster NH Realty LLC	5101-13-02a	330	0	330	0	0
UPAC, LLC	5101-17-02	13	3	13	15	0
Viking Industries	5101-98-07	62	10	62	62	0
Wolf-tec, Inc.	5101-12-01	74	31	74	107	0
Woodland Ponds	5101-07-02	0	126	0	207	0

See notes to financial statements.