

**ONEIDA COUNTY LOCAL DEVELOPMENT  
CORPORATION**

**Financial Statements as of  
December 31, 2025 and 2024  
Together with Independent  
Auditor's Report**

# ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

## TABLE OF CONTENTS December 31, 2025 and 2024

---

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
NOTES TO BASIC FINANCIAL STATEMENTS	6
OTHER INFORMATION (UNAUDITED)	
Supplemental Schedules of Revenue Bonds and Other Bonds (Conduit Obligations)	11

## INDEPENDENT AUDITOR'S REPORT

March 24, 2026

To the Board of Directors of the  
Oneida County Local Development Corporation:

### Opinion

We have audited the accompanying financial statements of the Oneida County Local Development Corporation (a nonprofit organization) (the Corporation), which comprise the Statements of Financial Position as December 31, 2025 and 2024, and the related statements of activities and its cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2025 and 2024, and the changes in its net assets and its 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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

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 Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

171 Sully's Trail  
Pittsford, NY 14534  
p (585) 381-1000  
f (585) 381-3131

[www.bonadio.com](http://www.bonadio.com)

(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

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

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION**

**Statements of Financial Position  
December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 5,873	\$ 273,319
Investments	280,030	271,217
Due from Fulton County Center for Regional Growth	75,000	-
Accounts receivable	1,500	-
Prepaid expenses	<u>1,162</u>	<u>5,167</u>
Total current assets	<u>363,565</u>	<u>549,703</u>
RESTRICTED CASH AND CASH EQUIVALENTS	317,537	310,046
INTANGIBLE ASSETS - net	3,951	-
ORGANIZATION COSTS - net	3,952	4,830
PROPERTY AND EQUIPMENT - net	<u>4,873</u>	<u>9,747</u>
Total assets	<u>\$ 693,878</u>	<u>\$ 874,326</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES:		
Accounts payable	\$ 43,350	\$ 3,086
Accrued liabilities	<u>5,670</u>	<u>5,753</u>
Total current liabilities	<u>49,020</u>	<u>8,839</u>
OTHER LIABILITIES:		
Escrow funds held (NANO Wetlands Projects)	<u>317,537</u>	<u>310,046</u>
Total liabilities	<u>366,557</u>	<u>318,885</u>
<b>NET ASSETS</b>		
Without donor restrictions - board designated	-	100,000
Without donor restrictions	<u>327,321</u>	<u>455,441</u>
Total net assets	<u>327,321</u>	<u>555,441</u>
Total liabilities and net assets	<u>\$ 693,878</u>	<u>\$ 874,326</u>

The accompanying notes are an integral part of these financial statements.

# ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

## Statements of Activities

For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES:		
Administrative and bond fees	\$ 1,500	\$ 296,925
Economic development services - OCIDA	75,000	-
Interest income	9,342	11,759
Miscellaneous	<u>353</u>	<u>-</u>
Total operating revenues	<u>86,195</u>	<u>308,684</u>
OPERATING EXPENSES:		
Administrative service fees	125,000	125,000
Special projects	137,500	-
Professional fees	26,261	26,379
Dues and subscriptions	9,800	12,500
Amortization	1,832	878
Depreciation	4,874	4,874
Insurance	528	519
Marketing	1,002	1,250
Bank charges	80	65
Office expenses	<u>7,438</u>	<u>1,163</u>
Total operating expenses	<u>314,315</u>	<u>172,628</u>
CHANGE IN NET ASSETS	(228,120)	136,056
NET ASSETS - beginning of year	<u>555,441</u>	<u>419,385</u>
NET ASSETS - end of year	<u>\$ 327,321</u>	<u>\$ 555,441</u>

The accompanying notes are an integral part of these financial statements.

# ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

## Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (228,120)	\$ 136,056
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Amortization of organization costs and intangible assets	1,832	878
Depreciation of property and equipment	4,874	4,874
Purchase of intangible assets	(4,905)	-
(Increase) decrease in operating assets:		
Short term investments	(8,813)	92,506
Due from Fulton County Center for Regional Growth	(75,000)	-
Accounts receivable	(1,500)	-
Prepaid expenses	4,005	920
Increase (decrease) in operating liabilities:		
Accounts payable	40,264	1,704
Accrued liabilities	(83)	151
Escrow funds held	7,491	8,655
	<u>(259,955)</u>	<u>245,744</u>
Net cash flows from operating activities	<u>(259,955)</u>	<u>245,744</u>
CHANGE IN CASH AND RESTRICTED CASH	(259,955)	245,744
CASH AND RESTRICTED CASH - beginning of year	<u>583,365</u>	<u>337,621</u>
CASH AND RESTRICTED CASH - end of year	<u>\$ 323,410</u>	<u>\$ 583,365</u>
CASH AND CASH EQUIVALENTS - reconciliation		
Cash and cash equivalents	\$ 5,873	\$ 273,319
Restricted cash and cash equivalents	<u>317,537</u>	<u>310,046</u>
	<u>\$ 323,410</u>	<u>\$ 583,365</u>

The accompanying notes are an integral part of these financial statements.

# ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

---

### 1. ORGANIZATION

The Oneida County Local Development Corporation (the Corporation) was created on August 27, 2010, by the Oneida County Board of Legislators under the provisions of Sections 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York. The Corporation's specific purpose is for:

- a. promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of Oneida County (the County) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects; and
- b. undertaking projects and activities within the County for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the County by attracting new industry to the County or by encouraging the development of, or retention of, an industry in the County, and lessening the burdens of government and acting in the public interest.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States (GAAP).

#### **Financial Reporting**

The Corporation reports information regarding their financial position and activities according to one class of net assets, net assets without donor restrictions.

- Net assets without donor restrictions - includes resources that are available for the support of the Corporation's operating activities. The board may designate net assets with donor restrictions for specific purposes.

#### **Revenue Recognition**

The Corporation's revenue is derived from administrative and bond fees. The Corporation requires a nonrefundable application fee upon receipt of an application from a participating business entity. The Corporation also receives an administrative fee that is determined when a project is closed out and the bonds are issued. The performance obligation is met, and revenue is recognized, when applicable services are performed.

#### **Cash**

The Corporation's cash primarily consists of demand deposits.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Accounts Receivable**

Accounts receivable are recorded and revenues are recognized as earned or as specific expenditures are incurred. All accounts receivable are deemed collectible; therefore, no allowance account has been established.

### **Short-term Investments**

Certificates of deposit with original maturities of more than 90 days are classified as short-term investments.

### **Intangible Assets**

Intangible assets is stated at cost less accumulated amortization. Amortization is computed using the straight-line method over the estimated useful lives of 3 years.

### **Property and Equipment**

Property and equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful life of 7 years. Expenditures for repairs and maintenance not considered to substantially lengthen lives of property and equipment are charged to expense as incurred.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the recorded amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and such differences may be significant.

### **Income Tax Status**

The Corporation is a not-for-profit corporation exempt from federal income tax under Section 115(1) of the Internal Revenue Code and exempt from State Income Tax under Section 1411 of the Not-For-Profit Corporation Law of the State of New York.

### **Related Party**

The Corporation is related through common management and Board of Directors membership with the Oneida County Industrial Development Agency (OCIDA), which also promotes economic development in the County. The Agency is also related through a staff services agreement with Economic Development Growth Enterprises (EDGE).

## 3. CONCENTRATIONS OF CREDIT RISK

The Corporation maintains its cash and certificate of deposit accounts with various banks. Deposits held at a single bank are insured up to \$250,000. At December 31, 2025 and 2024, there was approximately \$102,658 and \$358,232, respectively, in deposits in excess of the insurance limit established by the Federal Deposit Insurance Corporation (FDIC). Management considers this to be a normal business risk.

#### 4. INVESTMENTS

##### **Investment Policy**

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

##### **Investment Valuation**

The Corporation monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within and authorized to do business in New York State. Permissible investments include special time deposit accounts, certificates of deposit and obligations of the United States or of federal agencies whose principal and interest payments are fully guaranteed by the federal government, or of New York State or in general obligations of the State's political subdivisions.

The Corporation's short-term investments at December 31, 2025 are comprised of certificates of deposits reported at amortized costs, totaling \$280,030. The Corporation's short-term investments at December 31, 2024 are comprised of certificates of deposits reported at amortized costs, totaling \$271,217.

#### 5. PROPERTY AND EQUIPMENT

	<u>2025</u>	<u>2024</u>
Equipment	\$ 34,117	\$ 34,117
Less: accumulated depreciation	<u>29,244</u>	<u>24,370</u>
	<u>\$ 4,873</u>	<u>\$ 9,747</u>

Depreciation expense amounted to \$4,874 in both 2025 and 2024.

#### 6. ORGANIZATION COSTS

The Corporation was formed in 2010. In doing so, it incurred legal fees of \$17,567. This cost has been capitalized and will be amortized over 20 years. For the years ended December 31, 2025 and 2024, the Corporation recognized amortization expense of \$878 in each year. The estimated amortization expense is \$878 each year through the year 2030.

#### 7. INTANGIBLE ASSETS

During the year ended December 31, 2025, the Corporation incurred costs of \$4,905 related to the redevelopment of its website. These costs have been capitalized as an intangible asset and are being amortized on a straight-line basis over an estimated useful life of three years. For the year ended December 31, 2025, the Corporation recognized amortization expense of \$954, related to these capitalized costs. The estimated amortization expense is \$1,635 for each of the next two fiscal years with the remaining balance of \$681 amortized in the third fiscal year.

## 8. ESCROW FUNDS HELD

Restricted cash includes \$317,537 and \$310,046 at December 31, 2025 and 2024, respectively, of funds deposited in escrow with the Corporation by EDGE. These funds are to be held in escrow by the Corporation to secure the performance by EDGE of certain of its obligations under a Section 404 permit issued by the U.S. Army Corp of Engineers on July 28, 2014 (Permit# 2001-00890). The Corporation has recorded a liability (Escrow Funds Held) of equal amount in the statements of financial position.

## 9. LIQUIDITY AND AVAILABILITY

The Corporation's financial assets available within one year of the balance sheet date for general expenditures are as follows at December 31:

	<u>2025</u>	<u>2024</u>
Cash and restricted cash	\$ 323,410	\$ 583,365
Investments	280,030	271,217
Less: amounts unavailable for general expenditures within one year, due to:		
Restricted cash held in escrow not considered to be available within one year	(317,537)	(310,046)
Board designations	<u>-</u>	<u>(100,000)</u>
Total	<u>\$ 285,903</u>	<u>\$ 444,536</u>

As a part of its liquidity management, the Corporation invests cash in excess of daily requirements in various short-term investments, including certificate of deposits and money market funds.

## 10. FUNCTIONAL EXPENSES

Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Corporation.

The Corporation's expenses on a functional basis were as follows for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Program	\$ 276,300	\$ 138,800
General and management	<u>38,015</u>	<u>33,828</u>
	<u>\$ 314,315</u>	<u>\$ 172,628</u>

**11. RELATED PARTIES**

The Corporation entered into an agreement with the OCIDA and agreed to contribute \$75,000 a year over the next two years. The total amount provided by the OCIDA was \$75,000 in 2025. The Agency has a staff services agreement with EDGE, where EDGE provides personnel and support staff who maintain an expertise in various matters relating to economic development. The total amount provided to EDGE was \$125,000 for both 2025 and 2024, which is presented as part of administrative services fees on the Statements of Activities.

**12. SUBSEQUENT EVENTS**

Management has conducted an evaluation of potential subsequent events occurring after the date of the statement of financial position through March 24, 2026, the date which the financial statements were available to be issued.

**ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION**

**OTHER INFORMATION (UNAUDITED)**

**Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Obligations)**

**For the Year Ended December 31, 2025**

		<b>Principal of the Issue</b>						
<b>Project Code</b>	<b>Description of Financing</b>	<b>Interest Rate</b>	<b>Bonds Outstanding at</b>		<b>Paid During 2025</b>	<b>Bonds Outstanding at</b>		<b>Maturity</b>
			<b>January 1, 2025</b>	<b>Issued During 2025</b>		<b>December 31, 2025</b>	<b>2025</b>	
3001-15-Bassett	Bassett Hospital	1.86%	\$ 1,575,000	\$ -	\$ 1,575,000	\$ -		2025
3001-17-Preswick	Preswick Glen, Inc.	2.95%	6,915,000	-	240,000	6,675,000		2042
3001-17-UCP	Upstate Cerebral Palsy, Inc	3.28%	1,344,866	-	115,000	1,229,866		2035
3001-18-SitrinLDC	CT Sitrin	3.608%	14,375,335	-	875,361	13,499,974		2039
3001-18-CedarbrookLDC	Cedarbrook Village	3.608%	1,819,000	-	121,000	1,698,000		2037
3001-19-UCLDC3	Utica College	3.41%	40,515,000	-	910,000	39,605,000		2049
3001-19-MVHealthA	Mohawk Valley Health Systems	3.47%	236,785,000	-	950,000	235,835,000		2049
3001-19-MVHealthB	Mohawk Valley Health Systems	3.81%	3,980,000	-	3,980,000	-		2025
3001-21-MVHealth2021	Mohawk Valley Health Systems 2021A	3.23%	68,340,000	-	970,000	67,370,000		2051
3001-21-Hamilton2021	Hamilton College 2021	5.00%	29,355,000	-	-	29,355,000		2051
3001-24-HamiltonALDC	Hamilton College 2024A	5.00%	43,195,000	-	-	43,195,000		2054
3001-24-HamiltonBLDC	Hamilton College 2024B	5.00%	16,090,000	-	-	16,090,000		2043
			<u>\$ 464,289,201</u>	<u>\$ -</u>	<u>\$ 9,736,361</u>	<u>\$ 454,552,840</u>		

**OTHER INFORMATION (UNAUDITED)**

**Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Obligations)**

**For the Year Ended December 31, 2024**

		<b>Principal of the Issue</b>						
<b>Project Code</b>	<b>Description of Financing</b>	<b>Interest Rate</b>	<b>Bonds Outstanding at</b>		<b>Paid During 2024</b>	<b>Bonds Outstanding at</b>		<b>Maturity</b>
			<b>January 1, 2024</b>	<b>Issued During 2024</b>		<b>December 31, 2024</b>	<b>2024</b>	
3001-13-HamiltonLDC	Hamilton College	2.50%	\$ 18,455,000	\$ -	\$ 18,455,000	\$ -		2044
3001-15-Bassett	Bassett Hospital	1.86%	3,885,000	-	2,310,000	1,575,000		2025
3001-17-Preswick	Preswick Glen, Inc.	2.95%	7,155,000	-	240,000	6,915,000		2042
3001-17-UCP	Upstate Cerebral Palsy, Inc	3.28%	1,454,866	-	110,000	1,344,866		2035
3001-18-SitrinLDC	CT Sitrin	3.608%	15,219,220	-	843,885	14,375,335		2039
3001-18-CedarbrookLDC	Cedarbrook Village	3.608%	1,938,000	-	119,000	1,819,000		2037
3001-19-UCLDC3	Utica College	3.41%	41,380,000	-	865,000	40,515,000		2049
3001-19-MVHealthA	Mohawk Valley Health Systems	3.47%	236,785,000	-	-	236,785,000		2049
3001-19-MVHealthB	Mohawk Valley Health Systems	3.81%	7,685,000	-	3,705,000	3,980,000		2025
3001-21-MVHealth2021	Mohawk Valley Health Systems 2021A	3.23%	69,260,000	-	920,000	68,340,000		2051
3001-21-Hamilton2021	Hamilton College 2021	5.00%	29,355,000	-	-	29,355,000		2051
3001-24-HamiltonALDC	Hamilton College 2024A	5.00%	-	43,195,000	-	43,195,000		2054
3001-24-HamiltonBLDC	Hamilton College 2024B	5.00%	-	16,090,000	-	16,090,000		2043
			<u>\$ 432,572,086</u>	<u>\$ 59,285,000</u>	<u>\$ 27,567,885</u>	<u>\$ 464,289,201</u>		