

*SARATOGA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY*

*FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION*

*DECEMBER 31, 2017*

**SARATOGA COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

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DECEMBER 31, 2017

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Saratoga County  
Industrial Development Agency  
Saratoga, New York

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Saratoga County Industrial Development Agency (the "Agency") which comprise the statement of net position as of December 31, 2017, and the related statements of revenues, expenses and change in net position and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

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, 2017, and the respective changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not modified with respect to this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the Agency's basic financial statements. The accompanying supplementary information on page 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying supplementary information on page 11 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. 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 accompanying supplementary information is 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 February 17, 2018 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 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 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 entity's internal control over financial reporting and compliance.



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
February 17, 2018

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY*  
*STATEMENT OF NET POSITION*  
*DECEMBER 31, 2017*

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**Assets**

Assets:	
Cash	\$ 3,510,726
Other Receivable	52,500
Loans and Lease Receivable	1,400,000
Property Held for Development	<u>339,671</u>
Total Assets	<u>\$ 5,302,897</u>

**Liabilities and Net Position**

Liabilities	
Accounts Payable	\$ 128,483
Net Position	
Unrestricted	
Total Net Position	<u>5,174,414</u>
Total Liabilities and Net Position	<u>\$ 5,302,897</u>



*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY*  
*STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION*  
*FOR THE YEAR ENDED DECEMBER 31, 2017*

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Revenues:	
Administrative Fees - Net	\$ 182,900
Interest Income	<u>14,400</u>
Total Revenues	<u>197,300</u>
Expenses:	
Management Fees	22,500
Professional Fees	66,850
Insurance	1,834
Miscellaneous	<u>15,884</u>
Total Expenses	<u>107,068</u>
Change in Net Position	90,232
Net Position at Beginning of Year	<u>5,084,182</u>
Net Position at End of Year	<u><u>\$ 5,174,414</u></u>

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY*  
*STATEMENT OF CASH FLOWS*  
*FOR THE YEAR ENDED DECEMBER 31, 2017*

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Cash Flows Provided By (Used In) Operating Activities:	
Receipts from Customers	\$ 156,650
Interest Income	14,400
PILOTs Received	12,010,858
Payments for Project Expenses	(10,373)
Payments to Vendors	(95,619)
PILOTs Paid	<u>(12,010,858)</u>
Cash Provided By Operating Activities	65,058
Cash Flows Used in Investing Activities:	
Payments for Land Held for Development	<u>(78,903)</u>
Net Decrease in Cash	(13,845)
Cash at Beginning of Year	<u>3,524,571</u>
Cash at End of Year	<u><u>\$ 3,510,726</u></u>
Reconciliation of Change in Net Position to Net Cash Provided By Operating Activities:	
Change in Net Position	\$ 90,232
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:	
Change in Operating Assets and Liabilities	
Increase in Accounts Receivable	(50,654)
Increase in Accounts Payable	<u>25,480</u>
Cash Provided By Operating Activities	<u><u>\$ 65,058</u></u>
Schedule of Non-Cash Investing Activities	
Accounts Payable Used to Acquire Land Held for Development	<u><u>\$ 92,630</u></u>

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization and Purpose*

The Saratoga County Industrial Development Agency (the Agency) was created in 1971 by the Saratoga County Board of Supervisors pursuant to Article 18-A of the General Municipal Law of the State of New York. The purpose of the Agency is to encourage economic growth in Saratoga County. The County appoints the Agency's governing board.

The Agency's function is to authorize the issuance of industrial revenue bonds for industrial development projects and to assist businesses in acquiring or constructing various facilities in order to provide job opportunities and increase economic welfare. In return for its efforts, the Agency receives application and closing fees related to this business financing.

A summary of the significant accounting policies applied in the accompanying financial statements follows.

*Accounting Method*

The Agency's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for public authorities. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included in the statement of net position.

Revenues are recognized when earned and expenses are recognized when incurred.

*Estimates*

In preparing financial statements in accordance with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent 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.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Cash*

The Agency's investment policy and statutes authorize the Agency to maintain deposits with FDIC-insured commercial banks located within the state. The Agency is authorized to use demand accounts, money market accounts and certificates of deposit. Collateral is required for all deposits not covered by federal deposit insurance. As of December 31, 2017, all of the Agency's deposits were fully insured or collateralized.

*Loans and Lease Receivable*

Loans and lease receivable are stated at the principal amount outstanding. Interest is calculated daily based on the principal amount outstanding.

Loans and lease receivable are generally placed on nonaccrual when a note is specifically determined to be impaired or when principal or interest is delinquent for 90 days or more. Any unpaid interest previously accrued on those loans is reversed from income. Interest income generally is not recognized on specific impaired loans unless the likelihood of further loss is remote. Interest payments received on such loans are applied as a reduction of the loan principal balance. Interest income on other nonaccrual loans is recognized only to the extent of interest payments received.

*Allowance for Loans and Leases Receivable*

The allowance for loans and lease receivable is maintained at a level which, in management's judgment, is adequate to absorb credit losses inherent in the loan portfolio. The amount of the allowance is based on management's evaluation of the collectibility of the loan portfolio, including the nature of the portfolio, credit concentrations, trends in historical loss experience, specific impaired loans and economic conditions. Allowances for impaired loans are generally determined based on collateral values or the present value of estimated future cash flows. Because of uncertainties associated with the regional economic conditions, collateral values and future cash flows on impaired loans, it is reasonably possible that management's estimate of credit losses inherent in the loan portfolio and the related allowance may change materially in the near term. The allowance is increased by a provision for loan losses, which is charged to expense and reduced by charge-offs, net of recoveries. There was no allowance for uncollectible loans and lease receivable at December 31, 2017.

*Property Held for Development*

Property held for development is reported at the lower of cost or expected realizable value. All property held for development by the Agency are nondepreciable assets. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When property held for development is retired or disposed of, the appropriate accounts are relieved of costs and any resultant gain or loss is credited to operations.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Property Held for Development (Continued)*

The Agency evaluated prominent events or changes in circumstances affecting property held for development to determine if impairment of property held for development has occurred. There were no impaired property held for development at December 31, 2017.

*Industrial Development Revenue Bonds and Note Transactions*

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by these payments. The bonds and notes are not obligations of the Agency, the County, or New York State. The Agency does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes. Industrial bonds issued and outstanding at December 31, 2017 were \$49,431,455.

*Tax Status*

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

*Subsequent Events*

In preparing the financial statements and notes thereto, the Agency considered subsequent events or transactions as to any potential material impact on operations or financial position occurring through February 17, 2018, the date the financial statements were available to be issued. No such events or transactions were identified.



**SARATOGA COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2017

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**2. LOANS AND LEASE RECEIVABLE**

The Agency's loans and lease receivable consist of the following:

	<u>Balance</u> <u>December</u> <u>31, 2016</u>	<u>New</u> <u>Loans/</u> <u>Leases</u>	<u>Repayments</u>	<u>Balance</u> <u>December</u> <u>31, 2017</u>
Loan - Luther Forest Technology Campus Economic Development Corp ("LFTC")	\$ 400,000	\$ -	\$ -	\$ 400,000
Lease - Saratoga Count Water Authority ("SCWA")	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
	<u>\$ 1,400,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,400,000</u>

LFTC is an entity which develops sites and services as the conduit for funding an advanced technology research and development park in the Towns of Malta and Stillwater in Saratoga County. The LFTC assumed the obligations of the Saratoga Economic Development Corporation (SEDC) for the repayment of a \$650,000 consolidated loan under the same terms as the previous agreement, releasing SEDC from repayment obligation. In 2013, the Agency approved an amended agreement providing for a principal payment schedule of \$50,000 in 2014 and \$100,000 in each of the years 2015 through 2020 with interest from August 1, 2014 at libor. In 2017, the Agency approved a one year extension on the principal payment due.

In May 2015, the Agency leased the acquisition and construction of an outfall structure and diffuser system to the SCWA for \$1,000,000. Annual payments of interest only, at .69%, are required through 2020. Annual payments of principal of \$200,000 and interest, at .69%, are required for the years 2021 to 2025.

**3. PROPERTY HELD FOR DEVELOPMENT**

In prior years, the Agency developed land in the Moreau Rail Acquisition Project at a net cost of \$168,138. In 2017 an additional \$171,533 was incurred for acquisition of property from LFTC. (See Note 6)

**4. FEE SHARING AGREEMENTS**

The Agency has agreements with Saratoga Economic Development Corporation (SEDC) and Saratoga County Prosperity Partnership, Inc. (SCPP) in which administrative fees for project costs up to \$10 million are shared equally and administrative fees for project costs from \$10 million to \$20 million are shared with 75% to the Agency and 25% to SEDC or SCPP. Fees shared with SEDC amounted to \$166,999 and were reported as an offset to administrative fee income in the statement of revenues, expenses and change in net position for the year ended December 31, 2017.

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY*  
*NOTES TO FINANCIAL STATEMENTS (CONTINUED)*  
*DECEMBER 31, 2017*

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**5. DESIGNATED NET POSITION**

The Board of Directors has designated \$1,034,983 in net position for projects relating to the Luther Forest Technology Campus.

**6. COMMITMENTS**

The Agency has signed a contract to purchase approximately 20 acres on land for \$1,681,660. It is anticipated that the sale will close in 2018.

**SUPPLEMENTAL INFORMATION**



**SARATOGA COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
 STATEMENT OF INDEBTEDNESS  
 FOR THE YEAR ENDED DECEMBER 31, 2017

<u>Project Description</u>	<u>Original Issue Date</u>	<u>Outstanding January 1, 2017</u>	<u>Issued During 2017</u>	<u>Principal Payments 2017</u>	<u>Outstanding December 31, 2017</u>	<u>Final Maturity Date</u>
American Housing Foundation, Inc.	2006	\$ 3,835,000	\$ -	\$ 115,000	\$ 3,720,000	2036
Disabled Citizens Development Corp.	2006	14,391	-	14,391	-	2017
Malta Ambulance Corps.	2002	815,171	-	102,578	712,593	2023
Saratoga Hospital - Emergency Department	2007	11,510,000	-	11,510,000	-	2032
Saratoga Hospital - Wilton/Malta Arts	2007	14,535,000	-	14,535,000	-	2032
Woodlawn Commons, Inc.	1998	5,198,120	-	594,258	4,603,862	2024
Global Foundries	2013	47,435,000	-	7,040,000	40,395,000	2021
		<u>\$ 83,342,682</u>	<u>\$ -</u>	<u>\$ 33,911,227</u>	<u>\$ 49,431,455</u>	

**INDEPENDENT AUDITOR'S 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***

Board of Directors  
Saratoga County  
Industrial Development Agency  
Saratoga, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Saratoga County Industrial Development Agency, as of and for the year ended December 31, 2017, and the related notes to the financial statements, and have issued our report thereon dated February 17, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Saratoga County Industrial Development Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Saratoga County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Saratoga 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Saratoga County Industrial Development Agency'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 and would not necessarily identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Saratoga County Industrial Development Agency'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 Saratoga County Industrial Development Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
February 17, 2018

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY*  
*SCHEDULE OF CURRENT YEAR FINDINGS*  
*FOR THE YEAR ENDED DECEMBER 31, 2017*

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None.



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February 17, 2018

To the Board of Directors  
Saratoga County Industrial Development Agency

We have audited the financial statements of Saratoga County Industrial Development Agency for the year ended December 31, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 21, 2016. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

*Qualitative Aspects of Accounting Practice*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Saratoga County Industrial Development Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2017. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no significant estimates in the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole. We have attached our proposed audit adjustments.



### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated February 17, 2018.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

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

Very truly yours,



CUSACK & COMPANY, CPA'S LLC