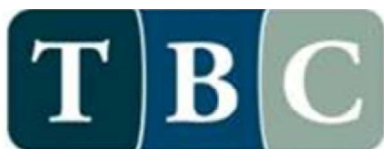


***ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022***



Teal, Becker & Chiamonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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To The Board Of Directors
Albany County Industrial Development Agency,
a Component Unit of Albany County
Albany, New York

Independent Auditors' Report

Report on the Audits of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the business-type activities of the Albany County Industrial Development Agency, a Component Unit of Albany County (the Agency), as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Albany County Industrial Development Agency, a Component Unit of Albany County'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 respective financial position of the governmental activities and the business-type activities of the Albany County Industrial Development Agency, a Component Unit of Albany County, as of December 31, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Albany County Industrial Development Agency, a Component Unit of Albany County 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 opinions.

Responsibilities of Management for the Financial Statements

The Albany County Industrial Development Agency, a Component Unit of Albany County's 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 Albany County Industrial Development Agency, a Component Unit of Albany County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Albany County Industrial Development Agency, a Component Unit of Albany County'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 Albany County Industrial Development Agency, a Component Unit of Albany County'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 6, and Schedule II 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 opinions on the financial statements that collectively comprise Albany County Industrial Development Agency, a Component Unit of Albany County's basic financial statements. The Schedule of Bond Indebtedness on Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Bond Indebtedness on Schedule I 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 audits 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 Bond Indebtedness on Schedule I 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 March 27, 2024 on our consideration of the Albany County Industrial Development Agency, a Component Unit of Albany County'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 the Albany County Industrial Development Agency, a Component Unit of Albany County's internal control over financial reporting and compliance.

Teal Becker & Charamonte CPAs PC

Albany, New York
March 27, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

Management of the Albany County Industrial Development Agency, a Component Unit of Albany County (the Agency) offers readers of the Agency's financial statements, this narrative overview, and analysis of their financial activities for the year ended December 31, 2023. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Agency's financial statements, which follow this narrative.

Financial Highlights

- The Agency's net assets decreased by \$1,576,408 to \$4,458,864, as compared to the previous year.
- Total operating revenues of the Agency were \$819,303 during the year ended December 31, 2023.
- Total operating expenses of the Agency were \$2,482,369 during the year ended December 31, 2023.

Overview of the Financial Statements

The Agency's basic financial statements consist of four components; 1) Management's Discussion and Analysis (the MD&A), 2) fund financial statements, 3) notes to the financial statements, and 4) supplementary information. Because the Agency is a special-purpose government agency engaged in business-type activities only, the financial statements are presented in accordance with paragraph 138 of GASB Statement 34. In addition to the financial statements, this report contains other supplementary information that will enhance the reader's understanding of the financial condition of the Agency. In addition to the MD&A, management has prepared the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Fund Net Position, and the Statements of Cash Flows, following the MD&A.

Overview of the Agency

The Agency's primary mission is to encourage economic growth and expansion through financial incentives, thus advancing job opportunities, health, general prosperity, and economic welfare of the people of Albany County and the State of New York. The Agency's operations are funded entirely through fees for services and rents received.

Fund Financial Statements

The financial statements are presented on the fund basis. The fund financial statements provide a more detailed look at the Agency's activities by focusing on the individual activities of its fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)

Notes to the Financial Statements

The next section of the financial statements is the notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements are on pages 10 through 17 of this report. After the notes, the supplementary information is provided to show details about the Agency’s bonds and budget analysis.

Budgetary Highlights

Total expenditures were \$2,357,299 more than the current year budgeted amount because the Agency did not budget for an increase in health insurance premiums, services including management fee and legal fees, economic development cooperation payments, and project expenditures.

Other Information

In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information required by the New York State Office of the State Comptroller.

The Agency’s Net Assets

Figure 1

	<u>2023</u>
Current Assets	<u>\$4,446,393</u>
Current Liabilities	<u>\$ 7,529</u>
Net Position - Unrestricted	<u>\$4,458,864</u>
Total Liabilities And Net Position	<u>\$4,466,393</u>

Net assets may serve over time as one useful indicator of a government’s financial condition. The assets of the Agency exceeded liabilities by \$4,458,864 as of December 31, 2023. The Agency’s net assets decreased by \$1,576,408 for the year ended December 31, 2023. The largest portion of net assets (99%) reflects the Agency’s cash accounts.

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

The Agency's Revenue and Expenses

Figure 2

Operating revenues:	
Fees	\$ <u>819,303</u>
Total operating revenues	<u>819,303</u>
Other revenues:	
Interest income	<u>86,658</u>
Total other revenues	<u>86,658</u>
Total revenues	<u>905,961</u>
Operating expenses:	
Plug Power Project	2,000,000
Economic development cooperation payments	212,500
Administrative	210,875
Personal services	<u>58,994</u>
Total operating expenses	<u>2,482,369</u>
Net Loss	<u><u>\$ (1,576,408)</u></u>

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Net Position

December 31

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 4,464,464	\$ 6,033,314
Prepaid expenses	<u>1,929</u>	<u>1,958</u>
 Total current assets	 <u>4,466,393</u>	 <u>6,035,272</u>
 Total Assets	 <u><u>\$ 4,466,393</u></u>	 <u><u>\$ 6,035,272</u></u>
 <u>Liabilities And Net Position</u>		
Current liabilities:		
Accounts payable	<u>\$ 7,529</u>	<u>\$ -</u>
 Total current liabilities	 <u>7,529</u>	 <u>-</u>
 Net position - unrestricted	 <u>4,458,864</u>	 <u>6,035,272</u>
 Total Liabilities And Net Position	 <u><u>\$ 4,466,393</u></u>	 <u><u>\$ 6,035,272</u></u>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Revenues, Expenses, And Changes In Fund Net Position

For The Years Ended December 31

	<u>2023</u>	<u>2022</u>
Operating revenues:		
Fees	\$ 819,303	\$ 3,866,523
Total operating revenues	<u>819,303</u>	<u>3,866,523</u>
Operating expenses:		
Plug Power Project	2,000,000	-
Economic development cooperation payments - Town of Bethlehem	212,500	319,502
Administrative	210,875	33,225
Personal services	58,994	101,638
Economic development cooperation payments - Town of Guilderland	<u>-</u>	<u>189,008</u>
Total operating expenses	<u>2,482,369</u>	<u>643,373</u>
Operating income (loss)	<u>(1,663,066)</u>	<u>3,223,150</u>
Other revenues:		
Interest income	<u>86,658</u>	<u>2,262</u>
Total other revenues	<u>86,658</u>	<u>2,262</u>
Net income (loss)	(1,576,408)	3,225,412
Net position - beginning	<u>6,035,272</u>	<u>2,809,860</u>
Net Position - Ending	<u><u>\$ 4,458,864</u></u>	<u><u>\$ 6,035,272</u></u>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Statements Of Cash Flows

For The Years Ended December 31

	<u>2023</u>	<u>2022</u>
Cash flows from (for) operating activities:		
Receipts from fees	\$ 819,303	\$ 3,866,523
Payments for administrative expenses	(210,875)	(33,225)
Payments for personal services	(51,436)	(101,638)
Payments for economic development cooperation	(212,500)	(508,510)
Payments for projects	<u>(2,000,000)</u>	<u>-</u>
Net cash flows from (for) operating activities	<u>(1,655,508)</u>	<u>3,223,150</u>
Cash flows from investing activities:		
Interest	<u>86,658</u>	<u>2,262</u>
Net cash flows from investing activities	<u>86,658</u>	<u>2,262</u>
Net increase (decrease) in cash and cash equivalents	(1,568,850)	3,225,412
Cash and cash equivalents - beginning of year	<u>6,033,314</u>	<u>2,807,902</u>
Cash And Cash Equivalents - End Of Year	<u><u>\$ 4,464,464</u></u>	<u><u>\$ 6,033,314</u></u>
Reconciliation of operating income to net cash provided by (used by) operating activities:		
Operating income (loss)	\$ (1,663,066)	\$ 3,223,150
Changes in assets and liabilities:		
Decrease in prepaid expenses	29	-
Increase in accounts payable	<u>7,529</u>	<u>-</u>
Net Cash Provided By (Used By) Operating Activities	<u><u>\$ (1,655,508)</u></u>	<u><u>\$ 3,223,150</u></u>

The accompanying notes are an integral part of these financial statements

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies

Organization and purpose - The Albany County Industrial Development Agency, a Component Unit of Albany County (the Agency) was created under the provisions of the Laws of New York State for the purpose of encouraging economic growth in Albany County and limits its activity to projects in Albany County. The Agency is considered to be a component unit of Albany County since the Albany County Legislature appoints the Agency's Board of Directors.

Basis of presentation - The Agency utilizes the accrual basis of accounting wherein revenue is recognized when earned and expenses are recognized when incurred. The accompanying financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the *Government Accounting Standards Board* (GASB), which is the primary standard setting body for establishing governmental accounting and financial principles.

Cash and cash equivalents - The Agency's investment policies are governed by State statutes. The Agency's funds must be deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

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

At December 31, 2023, the carrying amount of the Agency's deposits, including cash and certificates of deposit, is \$4,464,464. The insured and collateral status of the year end bank balances are as follows:

Status of bank balances:

Collateralized with securities held by the pledging financial institution	\$ 3,581,289
Uncollateralized	383,175
Covered by federal deposit insurance	<u>500,000</u>
Total Bank Balances	<u>\$ 4,464,464</u>

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

Statements of cash flows and cash equivalents - The Agency follows accounting principles generally accepted in the United States of America, which requires the reporting of cash flows under the direct method of cash flow reporting. For purposes of the statements of cash flows, the Agency considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents in accordance with accounting principles generally accepted in the United States of America.

Capital assets - The Agency's property and equipment are stated at historical cost. Expenditures for additions, renewals, and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement or disposal of assets, the costs and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue. The Agency capitalizes all expenditures for property and equipment in excess of \$1,000.

Industrial Development Revenue Bonds - The Agency may issue Industrial Development Revenue Bonds. The Bonds are special obligations of the Agency payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 2, there is no liability to the Agency; therefore, the obligations are not accounted for in the accounts of the Agency.

Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the Agency. Exchange transactions are those in which each party receives and gives up essentially equal value. Non-operating revenues, such as investment earnings, result from non-exchange transactions.

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

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Agency periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net position or net income (loss).

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 2: Industrial Development Revenue Bonds And Notes

The bonds and notes are not obligations of New York State or Albany County and are not general obligations of the Agency. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and 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.

At December 31, 2023, the original value of bonds issued aggregated \$9,800,000 and the outstanding balance was \$3,725,786.

Note 3: Employee Benefit Plans

a) Plan Description and Benefits Provided

The Agency is a participant in the New York State and Local Retirement System (the System). The Agency's employees have the option to buy past service credits with the retirement system at no cost to the Agency. This is a cost sharing multiple public employer retirement system. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (the Comptroller) serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of their funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, New York 12236.

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 3: Employee Benefit Plans (Continued)

The System is noncontributory except for employees who joined after July 27, 1976 and prior to January 1, 2010, who have less than ten years of service or membership, and are required to contribute 3.0% of their salary throughout their active membership. Employees who joined on or after January 1, 2010 and before April 1, 2012 are required to contribute 3.5% throughout their active membership. Those joining on or after April 1, 2012 are required to contribute between 3.0% and 6.0%, dependent upon their salary, for their entire working career. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31st. Employer contribution rates ranged from 18.00% to 12.90% of salaries for the years ended December 31, 2023 and 2022, respectively. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

2023	\$	6,342
2022		7,551
2021		6,348

b) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Agency's liability (asset) for its proportionate share of the net pension liability (asset) was \$-0-. The net pension liability (asset) was measured as of March 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Agency's proportion of the net pension liability (asset) was based on a projection of the Agency's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2023, the Agency's proportion was 0.0 percent.

For the year ended December 31, 2023, the Agency recognized pension expense of \$7,529. At December 31, 2023, the Agency's deferred outflows of resources and deferred inflows of resources related to pensions were not material.

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 3: Employee Benefit Plans (Continued)

Agency contributions subsequent to the measurement date will be recognized as a reduction of (increase to) net pension liability (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31:

2024	\$	2,431
2025		1,541
2026		852
2027		(263)

c) Actuarial Assumptions

The total pension liability (asset) as of the measurement date was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability (asset) to March 31, 2023. The actuarial valuation used the following actuarial assumptions.

Significant actuarial assumptions used in the April 1, 2022 valuation were as follows:

Inflation	2.90%
Salary scale	4.40% in ERS
Investment rate of return	
including inflation	5.90% compounded annually, net of investment expenses
Cost of living adjustments	1.50% annually
Mortality improvement	Society of Actuaries Scale MP-2021

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

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 3: Employee Benefit Plans (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023, are summarized below:

<u>Long-Term Expected Rate Of Return 2023</u>	
<u>Asset Type</u>	<u>Long-Term Expected Real Rate</u>
Domestic Equity	4.30%
International Equity	6.85%
Private Equity	7.50%
Real Estate	4.60%
Opportunistic Portfolio	5.38%
Credit	5.43%
Real Assets	5.84%
Fixed Income	1.50%

d) **Discount Rate**

The discount rate used to calculate the total pension liability (asset) was 5.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 3: Employee Benefit Plans (Continued)

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

The following presents the Agency's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.90 percent, as well as what the Agency's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that 1-percentage point lower (4.90 percent) or 1-percentage point higher (6.90 percent) than the current rate is:

	1% Decrease <u>-4.90%</u>	Current Assumption <u>-5.90%</u>	1% Increase <u>-6.90%</u>
Employer's Proportionate Share Of The Net Pension Liability (Asset)	\$ -	\$ -	\$ -

f) Pension Plan Fiduciary Net Position

The components of the current year net pension liability (asset) of the employers as of March 31, 2023, were as follows:

	(Dollars In Millions)
	Employees Retirement System
Employers' total pension liability	\$ 232,627
Plan net position	<u>211,183</u>
Employers' Net Pension Liability (Asset)	<u>\$ 21,444</u>
Ratio Of Plan Net Position To The Employers' Total Pension Liability (Asset)	<u>90.78%</u>

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Notes To Financial Statements

Note 4: Plug Power Project

During calendar year 2022, the Agency adopted a resolution approving and authorizing an investment in a capital project (the “Project”) to be undertaken by Plug Power in the Towns of Bethlehem and New Scotland. Pursuant to the resolution, the Agency approved the funding of a portion of the Project through an investment of \$2,000,000 to be paid to Plug Power as a reimbursement of the costs of acquiring certain machinery and equipment. The Agency provided the funding assistance of \$2,000,000 upon the satisfaction by Plug Power of the conditions contained in the agreements during December 2023.

Note 5: Subsequent Events

Subsequent events have been evaluated through March 27, 2024, which is the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION
AND
SUPPLEMENTARY INFORMATION
(OTHER THAN MD&A)**

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Schedule Of Bond Indebtedness

For The Year Ended December 31, 2023

Name of Project	Principal Amount Of Issue	Issue Date	Outstanding Beginning Of Fiscal Year	Issues During Fiscal Year	Paid During Fiscal Year	Outstanding End Of Fiscal Year
Albany Academy and Albany Academy for Girls, Series 2007A	\$ 6,000,000	06/28/2007	\$ 3,742,198	\$ -	\$ 193,873	\$ 3,548,325
Albany Academy and Albany Academy for Girls, Series 2007B	300,000	06/29/2007	187,124	-	9,663	177,461
LaSalle School, Series 2002A	3,500,000	12/05/2002	2,454,178	-	2,454,178	-
Total	\$ 9,800,000		\$ 6,383,500	\$ -	\$ 2,657,714	\$ 3,725,786

See paragraph on supplementary schedules in independent auditors' report

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF ALBANY COUNTY**

Required Supplementary Information
Schedule Of Revenues, Expenses, And Changes In Net Position - Budget
(Non-GAAP Basis) And Actual

For The Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Fees	\$ 180,000	\$ 819,303	\$ 639,303
Interest income	<u>2,800</u>	<u>86,658</u>	<u>83,858</u>
 Total revenues	 <u>182,800</u>	 <u>905,961</u>	 <u>723,161</u>
Expenditures:			
Projects	-	2,000,000	(2,000,000)
Services	92,500	236,381	(143,881)
Economic development cooperation payments - Town of Bethlehem	-	212,500	(212,500)
Meetings and seminars	12,500	12,110	390
Health insurance	8,750	10,751	(2,001)
Audit fee	6,800	7,500	(700)
Insurance liability	2,500	2,601	(101)
Office expense	1,000	418	582
Bank charges	120	108	12
Contingency	<u>900</u>	<u>-</u>	<u>900</u>
 Total expenditures	 <u>125,070</u>	 <u>2,482,369</u>	 <u>(2,357,299)</u>
 Net income (loss)	 57,730	 (1,576,408)	 <u><u>\$ (1,634,138)</u></u>
 Net position - beginning	 <u>6,035,272</u>	 <u>6,035,272</u>	
 Net Position - Ending	 <u><u>\$ 6,093,002</u></u>	 <u><u>\$ 4,458,864</u></u>	

See paragraph on supplementary schedules in independent auditors' report



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

**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***

To The Board Of Directors
Albany County Industrial Development Agency,
a Component Unit of Albany County

Independent Auditors' Report

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 the governmental activities and the business-type activities of the Albany County Industrial Development Agency, a Component Unit of Albany County (the Agency) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 27, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. 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 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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Leah Becker & Charamonte CPAs PC

Albany, New York
March 27, 2024