OSWEGO COUNTY CIVIC FACILITIES CORPORATION

FINANCIAL STATEMENTS

December 31, 2024 and 2023

OSWEGO COUNTY CIVIC FACILITIES CORPORATION
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December 31, 2024 and 2023

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grossman st. amour
CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Oswego County Civic Facilities Corporation
Oswego, New York

Report on the Audit of the Financial Statements

We have audited the financial statements of the Oswego County Civic Facilities Corporation (the Corporation), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position (deficit) of the Corporation, as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 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

The Corporation'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 the Corporation's ability to continue as a going concern for one year beyond the financial statement date.

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 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 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 20, 2025, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, 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 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 Corporation's internal control over financial reporting and compliance.

Grossman St Amour CPAs

Syracuse, New York
March 20, 2025

OSWEGO COUNTY CIVIC FACILITIES CORPORATION

Management's Discussion and Analysis (unaudited)

As management of the Oswego County Civic Facilities Corporation ("OCCFC"), we offer readers of this Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

FINANCIAL HIGHLIGHTS

- OCCFC solely receives revenues from initial project application fees, subsequent project fees and annual loan administrative fees. During 2024, there was one project fee earned of $67,405 from ConnextCare as well as one annual administrative fee of $500 from the Library loan. In 2023, there were no project fees earned, only one initial project application fee of $500 from ConnextCare and annual administrative fee of $500 from the Library loan.

- The OCCFC's net position increased by $60,626 in 2024 and decreased by $4,273 in 2023, respectively. The increase in net position in 2024 was primarily due to receiving project fees necessary to cover costs. The decrease in 2023 is a result of not receiving any project fees.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the OCCFC's basic financial statements. The OCCFC's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements – The government-wide financial statements are designed to provide readers with a broad overview of the OCCFC's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the OCCFC's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the OCCFC is improving or deteriorating.

The Statement of Activities presents information showing how the OCCFC's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Both of the government-wide financial statements report only business-type (proprietary) activities, since none of the OCCFC's activities are considered to be governmental activities supported primarily by taxes.

Fund financial statements – 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. The OCCFC, like other component units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The OCCFC does not have any finance-related legal requirements for funds, as such maintains its books and records consistent with other proprietary funds, which is on a basis consistent with business-type activities. The OCCFC's financial statements are considered a proprietary fund (enterprise fund) which is the same information as presented within the Statements of Net Position and Statements of Activities.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 9 through 11 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position (deficit) may serve over time as a useful indicator of the OCCFC's financial position (deficit). In the case of the OCCFC, assets exceeded liabilities by $57,428 as of December 31, 2024, whereas liabilities exceeded assets by $3,198 December 31, 2024, respectively. In 2024, this net position balance is the result of project and administrative fees exceeding annual expenses, whereas in 2023, limited administrative fees resulted in annual expenses exceeding revenues earned.

The following are summarized versions of the government-wide financial statements for 2024 and 2023:

Net Position

	2024	2023
Cash and cash equivalents	$ 62,928	$ 7,802
Accounts receivable	-	500
Total assets	$ 62,928	$ 8,302
Accrued expenses	$ 5,500	$ 11,500
Total liabilities	5,500	11,500
Net position (deficit)	$ 57,428	$ (3,198)

Change in Net Position (Deficit)

	2024	2023
Revenue and other support:		
Administrative & application fees	$ 67,905	$ 1,000
Total revenue and other support	67,905	1,000
Expenses:		
Professional services	7,195	5,250
Bank fees	84	23
Total expenses	7,279	5,273
Change in net position	60,626	(4,273)
Net position (deficit) at beginning of year	(3,198)	1,075
Net position (deficit) at end of year	$ 57,428	$ (3,198)

REQUEST FOR INFORMATION

This financial report is designed to provide readers with a general overview of the OCCFC's finances. If you have questions about this report or need additional information, contact the OCCFC's board at the Oswego County Civic Facilities Corporation at, 44 West Bridge Street, Oswego, NY 13126.

OSWEGO COUNTY CIVIC FACILITIES CORPORATION

Statements of Financial Position (Deficit)

	December 31,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 62,928**	$ 7,802
Accounts receivable	**-**	500
Total assets	**$ 62,928**	$ 8,302
LIABILITIES AND NET POSITION (DEFICIT)		
Current liabilities:		
Accrued expenses	**$ 5,500**	$ 11,500
Total liabilities	**5,500**	11,500
Net position (deficit)		
Unrestricted	**57,428**	(3,198)
Total net position (deficit)	**57,428**	(3,198)
Total liabilities and net position (deficit)	**$ 62,928**	$ 8,302

The accompanying notes are an integral part of the financial statements

OSWEGO COUNTY CIVIC FACILITIES CORPORATION

Statements of Changes in Net Position (Deficit)

	Years ended December 31,	
	2024	2023
Revenue and other support:		
Administrative, application and project fees	**$ 67,905**	$ 1,000
Total revenue and other support	**67,905**	1,000
Expenses:		
Professional services	**7,195**	5,250
Bank fees	**84**	23
Total expenses	**7,279**	5,273
Change in net position	**60,626**	(4,273)
Net position (deficit) at beginning of year	**(3,198)**	1,075
Net position (deficit) at end of year	**$ 57,428**	$ (3,198)

The accompanying notes are an integral part of the financial statements

OSWEGO COUNTY CIVIC FACILITIES CORPORATION

Statements of Cash Flows

	Years ended December 31,	
	2024	2023
Cash flows from operating activities:		
Inflows -		
Administrative & application fees	**$ 68,405**	$ 500
Outflows -		
Professional fees	**(13,195)**	(3,500)
Bank fees	**(84)**	(23)
Net change in cash and cash equivalents	**55,126**	(3,023)
Cash - beginning of year	**7,802**	10,825
Cash - end of year	**$ 62,928**	$ 7,802
Reconciliation of change in net position to net cash provided by operating activities:		
Change in net position:	**$ 60,626**	$ (4,273)
Changes in operating assets and liabilities:		
Accounts receivable	**500**	(500)
Accrued expenses	**(6,000)**	1,750
Net cash provided by (used in) operating activities	**$ 55,126**	$ (3,023)

The accompanying notes are an integral part of the financial statements

1. Summary of Significant Accounting Policies

Nature of Operations

The Oswego County Civic Facilities Corporation ("OCCFC") was organized to stimulate economic growth and/or lessen the burdens of government through facilitating investments that will promote job creation/retention, improve the quality of life of Oswego County citizens, generate prosperity, and/or encourage economic vibrancy for Oswego County as a whole, by using available incentives including the issuance of negotiable bonds for Oswego County's non-profit organizations as set forth more fully in Section 1411(a) of the Not-for-Profit Laws of the State of New York.

OCCFC is a special-purpose governmental entity, a financing authority, which is a separate legal entity governed by a board of directors. OCCFC is considered a public authority and is subject to rules and regulations of the New York State Public Authorities Act of 2009. OCCFC must provide various reports to New York State officials on a frequent basis. Failure to follow public authority regulations or to provide accurate and timely information to the New York State officials could impair the ability for the OCCFC to act under the public authority laws of the State of New York.

Basis of Presentation

OCCFC is considered a governmental entity for accounting and financial reporting purposes. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Governance

OCCFC is managed by a Board of Directors, which establishes the general policies governing the organization. The Board of Directors is comprised of seven voting directors whereby two directors shall be the Oswego County Treasurer and Oswego County Administrator, or their designees, and all directors shall be formally resolved by the Oswego County Legislature.

Annual Budgets

OCCFC is required to provide to the New York State authorities budget office an annual budget on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year. This budget is submitted to the authority's budget office and can be found on OCCFC's website at http://www.occfc.org.

Concentration of Credit Risk

Financial instruments that potentially subject OCCFC to concentration of credit risk consist principally of cash and cash equivalents. OCCFC places its temporary cash investments with limited financial institutions and at various times, these investments exceed the Federal Deposit Insurance Corporation limits.

Cash and Cash Equivalents

OCCFC considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents (continued)

All deposits of OCCFC, in excess of the amount insured under the Federal Deposit Insurance Act (FDIC), shall be secured by eligible collateral. Eligible collateral is defined as consisting of any one, or combination, of the following: (a) pledge of eligible securities with an aggregate market value as provided by General Municipal Law equal to the aggregate amount of deposits or (b) by an eligible surety bond payable to OCCFC for an amount equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. OCCFC's cash balances are within the FDIC insurance limitations as of December 31, 2024 and 2023. During 2024 and 2023, there were no excess amounts to further collateralize.

Organizational Structure

OCCFC was organized under Section 102 and 1411 of the Not-For-Profit Corporation Law of the State of New York as a public instrumentality. The County of Oswego, New York (the County) is the sole member of the Corporation; however, it is separate and apart from, the County. OCCFC was established in 2010.

In April 2023, OCCFC entered into an agreement with the County of Oswego Industrial Development Agency ("COIDA") whereby COIDA agrees to provide financial assistance directly to the OCCFC when and as needed by OCCFC to fund its use of professional services to comply with statutory requirements should OCCFC not have sufficient funds available to cover these costs. The current agreement runs through December 31, 2026.

Revenue Recognition and Accounts Receivable

OCCFC recognizes project fee revenue of ¾% of total project cost related to a bond closing at the time of the bond closing. All project fees are considered to be operating revenues. OCCFC recognizes administrative and project application fee revenue related to potential or ongoing projects at the time the application is completed and administrative fees annually over the term of each bond.

Accounts receivable consist of annual administrative fees not yet received and are considered fully collectible based on management's review of outstanding balances. No allowance for doubtful accounts was established at December 31, 2024 or 2023. If collection becomes uncertain, an allowance for doubtful accounts will be established when that determination is made by management.

2. Conduit Debt Obligations

OCCFC has the ability to issue bonds, which are deemed to be limited obligations of OCCFC. These bonds are considered to be limited obligations as the payments for such bonds are pledged from a source outside OCCFC, which has the obligation to pay the principal and interest of such bonds. These bonds are paid solely from the net revenues and other funds of OCCFC pledged under terms of each individual bond indenture agreement. Since OCCFC does not have any obligation to repay the principal and interest of such bonds, the bonds are not reflected on the Statement of Net Position as long-term debt. As of December 31, 2024 and 2023, OCCFC has issued bonds with an aggregate principal amount outstanding of $9,999,635 and $3,450,000, respectively.

2. Conduit Debt Obligations (continued)

A summary of the outstanding conduit debt issued through OCCFC is as follows:

Issuance Description	Date of Issuance	Principal at Issuance	Interest Rate(s)	Maturity Date
Tax-Exempt Revenue Bonds, Series 2021A (Oswego School District Public Library, Inc. Project)	11/9/2021	$ 3,450,000	4.00%	12/15/2035
Tax-Exempt Revenue Bonds, Series 2024 (Northern Oswego County Health Services Inc., D/B/A Connextcare Project)	7/25/2024	6,794,635	6.22%	8/1/2054
		$10,244,635		

A summary of the conduit debt activity for the year is as follows:

Issuance Description	Principal at 12/31/2023	Issuances	Principal Payments	Principal at 12/31/2024
Tax-Exempt Revenue Bonds, Series 2021A (Oswego School District Public Library, Inc. Project)	$3,450,000	$ -	$ 245,000	$ 3,205,000
Tax-Exempt Revenue Bonds, Series 2024 (Northern Oswego County Health Services Inc., D/B/A Connextcare Project)	-	6,794,635	-	6,794,635
	$3,450,000	$ 6,794,635	$ 245,000	$ 9,999,635

3. Subsequent Events

In preparing financial statements, management of OCCFC has evaluated events and transactions for potential recognition or disclosure through March 20, 2025, the date the financial statements were available to be issued.

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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
Oswego County Civic Facilities Corporation
Oswego, 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 the business-type activities of Oswego County Civic Facilities Corporation (the Corporation) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 20, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation'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 the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation'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.

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 Corporation'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.

Grossman St Amour CPAs

Syracuse, New York
March 20, 2025