

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Steuben County Industrial Development Agency  
Bath, New York

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Steuben County Industrial Development Agency, a discretely presented component unit of the County of Steuben, New York, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise Steuben County Industrial Development Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Steuben County Industrial Development Agency, a discretely presented component unit of the County of Steuben, New York, as of and for the years ended December 31, 2023 and 2022, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America 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 Steuben County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Steuben County Industrial Development Agency'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 Audit of the Financial Statements**

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

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 - 10, schedule of the agency's proportionate share of the net pension asset/liability on page 23, the schedule of agency's pension contributions on page 24 and notes to required supplementary information on page 25 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.

## Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Steuben County Industrial Development Agency's basic financial statements. The accompanying supplementary schedule of straight lease projects is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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. The 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 supplementary schedule of straight lease projects 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 28, 2024, on our consideration of Steuben County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's 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 Agency's internal control over financial reporting and compliance.

Kristie M. Beach, CPAs, PLLC

Kristie M. Beach, CPAs, PLLC  
Webster, New York  
March 28, 2024

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2023**

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The following is a discussion and analysis of Steuben County Industrial Development Agency's (the "Agency") financial performance for the years ended December 31, 2023, 2022 and 2021. Management's discussion and analysis is a summary of the Agency's financial activities based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior two years, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Agency's financial statements, which immediately follow this section.

**2022-2023 Financial Highlights**

- Total assets amounted to \$6,045,559 and \$5,660,782 at December 31, 2023 and 2022, respectively. This represents a increase of \$384,777, or 6.8%, from the prior year. The increase in assets is primarily due to the continued success of the renewable energy projects that the Agency is involved in.
- Total operating revenues amounted to \$1,091,525 and \$2,468,045 for the years ended December 31, 2023 and 2022, respectively. This represents an decrease of \$1,376,520, or 55.8%, from the prior year. The decrease is due to the prior year infrastructure development project that took place during 2022.
- Total operating expenses amounted to \$698,712 and \$1,504,544 for the years ended December 31, 2023 and 2022, respectively. This represents a decrease of \$805,832, or 53.6% from the prior year expenses. The decrease is due to the prior year infrastructure development project that took place during 2022.

**2021-2022 Financial Highlights**

- Total assets amounted to \$5,660,782 and \$5,089,867 at December 31, 2022 and 2021, respectively. This represents an increase of \$570,915, or 11.2%, from the prior year. The increase in assets is primarily due to the increase in administrative income for the renewable energy projects that the Agency is involved in.
- Total operating revenues amounted to \$2,468,045 and \$1,449,693 for the years ended December 31, 2022 and 2021, respectively. This represents an increase of \$1,018,352, or 70.2%, from the prior year. As noted above, the increase in income is due to the administrative income received from the renewable energy projects that the Agency is involved in as well as the infrastructure development project that took place during 2022.
- Total operating expenses amounted to \$1,504,544 and \$720,675 for the years ended December 31, 2022 and 2021, respectively. This represents an increase of \$783,869, or 108.8% from the prior year expenses. The increase is related to the infrastructure development project that took place during 2022.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2023**

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**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. This report includes the independent auditors' report, financial statements, notes to financial statements and required and other supplemental information that will enhance the reader's understanding of the financial condition of the Agency.

**Required Financial Statements** - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements include:

- **Statements of Net Position** - Present all assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the Agency at December 31, 2023 and 2022. The statements provide information about the amounts and investments in resources (assets) and the obligations to creditors (liabilities).
- **Statements of Revenues, Expenses, and Changes in Net Position** - Present the financial activity for the years ended December 31, 2023 and 2022 and displays how this activity changed the Agency's net position. The statements provide information on the Agency's operations and can be used to determine if the Agency has recovered all of its costs through grants, user fees and other charges.
- **Statements of Cash Flows** - Present the cash provided and used in operations, investing and capital related financing activities during 2023 and 2022 and how it affects the cash balances at December 31, 2023 and 2022.
- **Notes to Financial Statements** - Provide information regarding the Agency and explain in more detail information included in the financial statements.

**Other Financial Information**

In addition to the basic financial statements and accompanying notes, this report also provides certain required supplementary information. This includes the schedule of agency's proportionate share of the net pension liability and the schedule of agency's pension contribution. Also included in this section are the notes to required supplementary information.

Presented as other supplementary information, the schedule of straight lease projects, immediately follows the required supplementary information.

**STEBUEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2023**

**Financial Analysis**

The Agency provides financial incentives and technical assistance to businesses moving to or expanding in Steuben County where job and capital creation will help improve the economic climate of the County. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating. In the case of the Agency, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$5,971,264, \$5,559,327 and \$4,922,550 at December 31, 2023, 2022 and 2021, respectively.

A condensed version of the Agency's statement of net position follows:

**Table 1**  
**Condensed Statements of Net Position**  
**December 31, 2023 and 2022 and 2021**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023-2022 Dollar Change</u>	<u>2022-2021 Dollar Change</u>	<u>2023-2022 % Change</u>	<u>2022-2021 % Change</u>
<b>Assets</b>							
Current assets	\$ 4,631,443	\$ 4,384,677	\$ 3,500,691	\$ 246,766	\$ 883,986	5.6 %	25.3 %
Noncurrent assets	<u>1,414,116</u>	<u>1,276,105</u>	<u>1,589,176</u>	<u>138,011</u>	<u>(313,071)</u>	<u>10.8</u>	<u>(19.7)</u>
Total assets	<u>6,045,559</u>	<u>5,660,782</u>	<u>5,089,867</u>	<u>384,777</u>	<u>570,915</u>	<u>6.8</u>	<u>11.2</u>
<b>Deferred Outflows of Resources</b>							
	<u>196,236</u>	<u>164,578</u>	<u>216,258</u>	<u>31,658</u>	<u>(51,680)</u>	<u>19.2</u>	<u>(23.9)</u>
<b>Liabilities</b>							
Current liabilities	1,359	5,674	6,315	(4,315)	(641)	(76.0)	(10.2)
Noncurrent liabilities	<u>244,484</u>	<u>-</u>	<u>930</u>	<u>244,484</u>	<u>(930)</u>	<u>100.0</u>	<u>(100.0)</u>
Total liabilities	<u>245,843</u>	<u>5,674</u>	<u>7,245</u>	<u>240,169</u>	<u>(1,571)</u>	<u>4,232.8</u>	<u>(21.7)</u>
<b>Deferred Inflows of Resources</b>							
	<u>24,688</u>	<u>260,359</u>	<u>376,330</u>	<u>(235,671)</u>	<u>(115,971)</u>	<u>(90.5)</u>	<u>(30.8)</u>
<b>Net Position</b>							
Net investment in capital assets	1,414,116	1,203,686	1,589,176	210,430	(385,490)	17.5	(24.3)
Restricted net position	12,316	165,873	224,946	(153,557)	(59,073)	(92.6)	(26.3)
Unrestricted	<u>4,544,832</u>	<u>4,189,768</u>	<u>3,108,428</u>	<u>355,064</u>	<u>1,081,340</u>	<u>8.5</u>	<u>34.8</u>
Total net position	<u>\$ 5,971,264</u>	<u>\$ 5,559,327</u>	<u>\$ 4,922,550</u>	<u>\$ 411,937</u>	<u>\$ 636,777</u>	<u>7.4 %</u>	<u>12.9 %</u>

Net position increased from 2021 to 2022 and again from 2022 to 2023 due to an excess of revenues over expenses related to the increase in administrative income received from the multiple renewable energy projects that the Agency is involved in.



**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2023**

A condensed version of the Agency's statements of income, expenses, and changes in net position follows:

**Table 2**  
**Condensed Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2023 and 2022 and 2021**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023-2022</u> <u>Dollar</u> <u>Change</u>	<u>2022-2021</u> <u>Dollar</u> <u>Change</u>	<u>2023-2022</u> <u>%</u> <u>Change</u>	<u>2022-2021</u> <u>%</u> <u>Change</u>
<b>Operating Revenues</b>							
Administrative income	\$ 1,014,657	\$ 1,556,703	\$ 1,364,615	\$ (542,046)	\$ 192,088	(34.8)%	14.1 %
Business development support	75,000	75,000	75,000	-	-	-	-
Infrastructure development	-	834,000	-	(834,000)	834,000	(100.0)	100.0
Other operating income	<u>1,868</u>	<u>2,342</u>	<u>10,078</u>	<u>(474)</u>	<u>(7,736)</u>	<u>(20.2)</u>	<u>(76.8)</u>
Total operating revenues	<u>1,091,525</u>	<u>2,468,045</u>	<u>1,449,693</u>	<u>(1,376,520)</u>	<u>1,018,352</u>	<u>(55.8)</u>	<u>70.2</u>
<b>Operating Expenses</b>							
Salaries and wages	380,091	374,059	345,137	6,032	28,922	1.6	8.4
Pension (benefit) expense	89,063	(1,377)	18,255	90,440	(19,632)	(6,567.9)	(107.5)
Depreciation and amortization	55,466	53,462	53,234	2,004	228	3.7	0.4
Office expense	47,865	84,223	54,149	(36,358)	30,074	(43.2)	55.5
Insurance	63,786	60,718	54,874	3,068	5,844	5.1	10.6
Loan forgiveness - CDBG	-	-	133,343	-	(133,343)	-	(100.0)
Infrastructure development fees	7,408	821,684	-	(814,276)	821,684	(99.1)	100.0
Other operating expenses	<u>55,033</u>	<u>111,775</u>	<u>61,683</u>	<u>(56,742)</u>	<u>50,092</u>	<u>(50.8)</u>	<u>81.2</u>
Total operating expenses	<u>698,712</u>	<u>1,504,544</u>	<u>720,675</u>	<u>(805,832)</u>	<u>783,869</u>	<u>(53.6)</u>	<u>108.8</u>
<b>Operating Income (Loss)</b>	392,813	963,501	729,018	(570,688)	234,483	(59.2)	32.2
<b>Non-Operating Income</b>	<u>19,124</u>	<u>(326,724)</u>	<u>12,193</u>	<u>345,848</u>	<u>(338,917)</u>	<u>(105.9)</u>	<u>(2,779.6)</u>
<b>Change in Net Position</b>	411,937	636,777	741,211	(224,840)	(104,434)	(35.3)	(14.1)
<b>Net Position - Beginning</b>	<u>5,559,327</u>	<u>4,922,550</u>	<u>4,181,339</u>	<u>636,777</u>	<u>741,211</u>	<u>12.9</u>	<u>17.7</u>
<b>Net Position - Ending</b>	<u>\$ 5,971,264</u>	<u>\$ 5,559,327</u>	<u>\$ 4,922,550</u>	<u>\$ 411,937</u>	<u>\$ 636,777</u>	<u>7.4 %</u>	<u>12.9 %</u>

The decrease in income is consistent with the negotiated payment schedules for the various projects the Agency has supported. In addition, in 2022 the Agency also realized income related to infrastructure improvements performed that same year. These funds were not realized in 2023. The decrease in operating expenses is due to the lack of investment into infrastructure during 2023.

The prior year increase in income was due to the administrative income received from the multiple renewable energy projects that the Agency is involved in. The prior year increase in operating expenses is primarily due to the infrastructure development project that took place at the Agency during 2022.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2023**

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Another important factor in the consideration of fiscal condition is the Agency's cash position and statements of cash flows. A condensed version of the Agency's statements of cash flows follows:

**Table 3**  
**Condensed Statements of Cash Flows**  
**For the Years Ended December 31, 2023, 2022 and 2021**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities	\$ 491,218	\$ 878,168	\$ 1,020,433
Cash flows from capital and related financing activities	(265,896)	(3,412)	(11,700)
Cash flows from investing activities	<u>2,957</u>	<u>(992,394)</u>	<u>816,422</u>
Net change in cash and cash equivalents	228,279	(117,638)	1,825,155
Cash and cash equivalents - beginning	<u>2,769,871</u>	<u>2,887,509</u>	<u>1,062,354</u>
Cash and cash equivalents - ending	<u>\$ 2,998,150</u>	<u>\$ 2,769,871</u>	<u>\$ 2,887,509</u>

**Capital Assets**

The Agency's capital assets consist primarily of land and equipment associated with various Agency owned railroads as well as the office building that the Agency's offices are located in.

**Operations and Accomplishments**

In 2023, the IDA approved 4 projects which were expected to leverage \$21.1 million in private investment. One of the projects, NY Bath, LLC had its approval revoked due to lack of activity to advance the project. In addition to these projects, the agency continued its work to expand infrastructure and community development efforts throughout the County while also assisting businesses through technical support and access to partner incentives.

During the past reporting period IDA projects exceeded \$98 million in new private sector investment and generated \$11.1 million in PILOT revenue to municipalities and school districts throughout the County. Active IDA projects supported over 5,600 jobs accounting for over \$790 million in payroll in the County. Active IDA projects have created 972 jobs.

While new project approval declined year over year, the IDA saw several projects completed including LP Building Solutions, Amazon's regional distribution center, and Alstom's new car shell manufacturing facility. The organization also saw continued investments in renewable energy with both Baron Winds (Phase 1) and Eight Point Wind energizing their projects. Investment into housing also occurred this past year with the construction of new single-family homes at the former Northside Blodgett School site in Corning and the Dana Lyon project securing funding for the redevelopment of the school into workforce housing in the Village of Bath.

Over this past year, the Agency began focusing on future capacity needs to expand investment in the county. Details of the Agency's major efforts in 2023 are outlined below.

**Clean Tech Development** - Steuben County became one of the largest producers of solar and wind generation in the state with the completion of the Baron Winds (Phase I) and Eight Point Wind projects. These projects increased renewable generation to nearly 500 MW with an additional 825 MW under development. This clean energy production, combined with the research conducted in the region into next generation, clean technologies, has resulted in a partnership between the Steuben County IDA, Broome County IDA, and other IDA partners to develop a regional economic ecosystem leveraging the various academic, industry, and site specific assets in the Southern Tier. The effort will examine the region's characteristics relative to the development of a long-term economic development strategy to attract investment in the clean energy and clean tech sectors. By undertaking this effort, the Southern Tier IDAs plan to take advantage of the unprecedented federal investments approved through the Inflation Reduction Act into clean energy technology.

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**Route 54 Corridor** - The Route 54 corridor in the Town of Bath has been the epicenter of economic growth in Steuben County for the past two years with over \$30 million of new investment occurring in 2023. Companies such as Amazon, LP Building Solutions, Momentum of Western New York, Finger Lakes Community Health, and Goodrich Auto Works all chose the Town of Bath to grow their businesses resulting in the full build out of both the privately owned Bath Industrial Park and the IDA owned Business Development Park. This prompted the IDA to look for and undertake an effort to begin securing additional land for future opportunities along this corridor.

In August, an application was submitted to the Appalachian Regional Commission (ARC) to perform a corridor analysis to identify and assess land for the potential of additional commercial and industrial development along Route 54. This project will assess existing vacant industrial property and adjacent greenfield properties for redevelopment opportunities in anticipation of future business growth. The effort will deliver a Draft Environmental Impact Statement to include traffic and infrastructure analyses and a proposed site plan layout to maximize the land area for development.

**Infrastructure Development** - The IDA was able to bring impacted players to the table to formulate financially feasible results for several community infrastructure projects in 2023. These projects will help pave the way for future development opportunities throughout the County.

**Hammondsport** - Construction commenced on the Village of Hammondsport's \$2.2 million Downtown Business District Wastewater Project in June 2023. Finline Pipeline of Victor, the project contractor, worked closely with the Village to plan construction with minimal disruption in the downtown area during the busy summer season. Construction should be complete by the end of 2024 and under the approved budget. Nearly 35 properties representing 60 different small business activities will enjoy long term project benefits. The IDA's JC Smith helped guide the project from the early stages of concept development through the final design of the system's capacities.

**Town of Bath** - The Town of Bath continues to move forward with development of a public sewer system to address business community needs along NYS Route 415 and water quality issues in Lake Salubria. A substantial funding package was secured to cover the \$8.8 million project cost. This enabled public support needed to complete sewer district proceedings and begin survey and design work. With system design continuing, bidding and construction contracts could be awarded in 2024.

**Town of Prattsburgh** - Following Hammondsport's model for a business district sewer system, the Town of Prattsburgh has discussed a similar, but smaller, project in its downtown area. The project will help secure Empire Access as a major employer in the town, as well as enable fuller use of various properties along the Main Street district. Town officials helped solve treatment site issues this past year, but inflation issues continue to make this a challenging project to fund. The town will be working on communication, planning, and funding needed to bring this valuable project closer to reality in 2024.

**Factors Bearing on the Future of the Agency**

Over the past three years, the IDA has attracted record investments, become a state leader in clean energy production, and seen unemployment rates fall to record lows. All of this was done during a global pandemic when the IDA became a key resource for many businesses and organizations in the County.

During 2023, the IDA saw several key projects along Route 54 in Bath and record investments into renewable energy throughout the county come to fruition. The county also saw continued growth in the transportation and food production industries and the agency continued working with communities on efforts to revitalize their downtowns. Assistance provided in communities such as Wayland, Urbana/Hammondsport, Bath, Prattsburgh, and Atlanta will serve as a catalyst for future investment opportunities.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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This past year, the IDA was able to bring impacted players to the table to formulate financially feasible results for a number of community infrastructure needs. These projects in various stages of development will develop over the coming year and help pave the way for future investment opportunities throughout the County. These include:

- Hammondsport Business District Public Sewer Development
- Town of Bath Public Sewer Expansion
- Town of Prattsburgh Business District Sewer Development

Even with these successes, global economic uncertainty is placing pressure on the local economy. The impact of global markets is causing employers like Corning Incorporated to take steps to reduce costs in order to protect long term interests. In addition, inflationary increases have stalled some local projects creating questions over whether or not investments will move forward at the same level as originally proposed.

During these challenging times, IDA leadership recognizes the importance of planning for the future during the current economic conditions and has committed resources to identify and prepare new development sites in the Village of Painted Post and along the Route 54 corridor in Bath. In 2024 the IDA will be participating in a planning effort to pre-permit the former Dresser Foundry site in the Village of Painted Post. In addition, the IDA will perform a corridor analysis along Route 54 to identify and assess land for prospective commercial and industrial development.

The IDA is also working with the Broome County IDA to lead a regional planning effort to develop a Clean Tech/Clean Energy Strategy for the Southern Tier. This effort will identify opportunities and position the region for significant private sector investment in next generation technologies in clean tech manufacturing, clean energy production, and supply chain opportunities. This will allow communities to leverage our region's position as a leader in clean energy production with unique manufacturing assets committed to investing in future clean energy technologies.

By planning and building capacity, the IDA and the communities it represents will be able to respond to opportunities as the economy improves and businesses look toward future growth.

**Contacting the Agency's Financial Management**

This financial report is written to provide citizens, investors and creditors with a general overview of the finances of the Agency and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, please contact:

**Steuben County Industrial Development Agency**  
Mr. James Johnson, Executive Director  
7234 Route 54 P.O. Box 393  
Bath, New York, 14810  
607-776-3316

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Net Position**  
**December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,985,834	\$ 2,603,998
Cash and cash equivalents - restricted	12,316	165,873
Certificates of deposit	1,622,201	1,606,034
Prepaid expenses	<u>11,092</u>	<u>8,772</u>
Total current assets	<u>4,631,443</u>	<u>4,384,677</u>
<b>Noncurrent Assets</b>		
Property and equipment - net	1,414,116	1,203,686
Net pension asset - ERS	<u>-</u>	<u>72,419</u>
Total noncurrent assets	<u>1,414,116</u>	<u>1,276,105</u>
<b>Total Assets</b>	<u>6,045,559</u>	<u>5,660,782</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources - pension	<u>196,236</u>	<u>164,578</u>
<b>Current Liabilities</b>		
Accounts payable	100	1,798
Accrued liabilities	<u>1,259</u>	<u>3,876</u>
Total current liabilities	<u>1,359</u>	<u>5,674</u>
<b>Noncurrent Liabilities</b>		
Net pension liability - ERS	<u>244,484</u>	<u>-</u>
<b>Total Liabilities</b>	<u>245,843</u>	<u>5,674</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources - pension	<u>24,688</u>	<u>260,359</u>
<b>Net Position</b>		
Net investment in capital assets	1,414,116	1,203,686
Restricted net position - Millennium	-	153,557
Restricted net position - Infrastructure	12,316	12,316
Unrestricted	<u>4,544,832</u>	<u>4,189,768</u>
Total net position	<u>\$ 5,971,264</u>	<u>\$ 5,559,327</u>

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

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Operating Revenues</b>		
Administrative income	\$ 1,014,657	\$ 1,556,703
Business development support	75,000	75,000
Infrastructure development	-	834,000
Miscellaneous income	<u>1,868</u>	<u>2,342</u>
Total operating revenues	<u>1,091,525</u>	<u>2,468,045</u>
<b>Operating Expenses</b>		
Conferences	6,762	6,677
Contract expense	-	8,500
Depreciation	55,466	53,462
Infrastructure development fees	7,408	821,684
Insurance	63,786	60,718
Maintenance	17,794	7,917
Office expense	47,865	84,223
Pension (benefit) expense	89,063	(1,377)
Professional fees	13,500	10,960
Program expense	8,819	49,312
Salaries and wages	380,091	374,059
Travel and entertainment	1,285	7,976
Utilities and telephone	6,873	6,934
Vehicle	-	<u>13,499</u>
Total operating expenses	<u>698,712</u>	<u>1,504,544</u>
<b>Operating Income</b>	392,813	963,501
<b>Non-Operating Income (Expense)</b>		
Interest income	19,124	8,716
Loss on sale/donation of assets	-	<u>(335,440)</u>
Total non-operating income (expense)	<u>19,124</u>	<u>(326,724)</u>
<b>Change in Net Position</b>	411,937	636,777
<b>Net Position - Beginning</b>	<u>5,559,327</u>	<u>4,922,550</u>
<b>Net Position - Ending</b>	<u>\$ 5,971,264</u>	<u>\$ 5,559,327</u>

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

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from operating revenues	\$ 1,091,525	\$ 2,468,045
Cash paid for operating expenses	(600,307)	(1,489,877)
Cash paid for grant expense	<u>-</u>	<u>(100,000)</u>
Net cash flows from operating activities	<u>491,218</u>	<u>878,168</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Purchases of fixed assets	<u>(265,896)</u>	<u>(3,412)</u>
<b>Cash Flows from Investing Activities</b>		
Interest income	19,124	8,716
Purchase of certificates of deposit	(1,622,201)	(1,606,034)
Redemption of certificates of deposit	<u>1,606,034</u>	<u>604,924</u>
Net cash flows from investing activities	<u>2,957</u>	<u>(992,394)</u>
<b>Net Change in Cash and Cash Equivalents</b>	228,279	(117,638)
<b>Cash and Cash Equivalents - Beginning</b>	<u>2,769,871</u>	<u>2,887,509</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 2,998,150</u>	<u>\$ 2,769,871</u>
Cash and cash equivalents - unrestricted	\$ 2,985,834	\$ 2,603,998
Cash and cash equivalents - restricted	<u>12,316</u>	<u>165,873</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 2,998,150</u>	<u>\$ 2,769,871</u>
<b>Reconciliation of Change in Net Position to Net Cash Flows from Operating Activities</b>		
Change in net position from operations	\$ 392,813	\$ 963,501
Adjustments		
Depreciation	55,466	53,462
Changes in assets, liabilities and deferred outflows and inflows of resources		
Deferred outflows of resources - pension	(31,658)	51,680
Accounts payable	(1,698)	(1,457)
Prepaid expenses	(2,320)	(514)
Accrued liabilities	(2,617)	816
Deferred inflows of resources - pension	(235,671)	(15,971)
Deferred inflows of resources - contract advances	-	(100,000)
Net pension asset - ERS	72,419	(72,419)
Net pension liability - ERS	<u>244,484</u>	<u>(930)</u>
Net cash flow from operating activities	<u>\$ 491,218</u>	<u>\$ 878,168</u>

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



**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies**

**Organization and Purpose** - The Steuben County Industrial Development Agency (the Agency) has been established to aid Steuben County in promoting the economic welfare of its citizens and to actively promote, attract, encourage, and develop economically sound commerce and industry by enhancing job opportunities through assistance in constructing, maintaining and equipping industrial, commercial, manufacturing, and research facilities. The Agency is designed to function as a prime community resource.

Steuben County Industrial Development Agency is a public benefit corporation under Title I Article 18-A of New York Municipal Law for the purpose of encouraging financially sound companies to locate and expand in the County of Steuben, New York. The Agency is exempt from Federal income taxes and New York State franchise taxes.

The Agency is a discretely presented component unit of the County of Steuben, New York.

The Agency assists in the financing of projects through the sale of industrial revenue bonds. Under Section 103(c)(6) of the Internal Revenue Code (IRC), the interest on such bonds (up to a specific amount) issued by a political subdivision of a state is exempt from federal income taxes, subject to the limitations of the IRC.

The Agency exercises its mandated power and lawful authority to cause bonds to be issued, to have proceeds used to construct and equip facilities, to mortgage such facilities as security, and lease such facilities for rentals sufficient to repay bond proceeds and the related interest. The bonds are special obligations of the Agency payable solely from the revenues and receipts derived from the leasing or sale of the underlying facility, or from enforcement of any security provided by the mortgage and assignment. In effect, while the Agency serves as a vital conduit in arranging for the financing of construction and is the apparent owner of record, as a practical matter, bondholders look to the facility and to the owners of the beneficial interest therein for ultimate satisfaction of their debt. The agreements recite that neither the members of the Agency, nor any person executing the bonds is personally liable. It is contemplated that the beneficial owners of the facility will acquire the facility for a nominal consideration upon termination of the lease term and the repayment of the bond issued.

Because of the economic interest described above, the bond liabilities and the related assets consisting of underlying properties are not reflected in the financial statements of the Agency.

**Basis of Accounting** - The Agency complies with the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement codifies all sources of accounting principles generally accepted in the United States of America into the GASB's authoritative literature. The accounts of the Agency are maintained on the accrual basis of accounting. Proprietary funds are used to account for activities that are similar to those often found in the private sector. The measurement focus is on the determination of operating income, financial position, changes in net position and cash flows. Operating revenues include charges for services. Operating expenses include costs of services as well as materials, contracts, personnel and depreciation.



**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Future Changes in Accounting Standards**

The Governmental Accounting Standards Board has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 99 - *Omnibus 2022*. Effective for various periods through fiscal years beginning after June 15, 2023.

Statement No. 100 - *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. Effective for fiscal years beginning after June 15, 2023.

Statement No. 101 - *Compensated Absences*. Effective for fiscal years beginning after December 15, 2023.

Statement No. 102 - *Certain Risk Disclosures*. Effective for fiscal years beginning after June 15, 2024.

**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. Actual results could differ from those estimates.

**Basis of Presentation** - The Agency complies with the provisions of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These statements provide guidance on presenting deferred outflows, deferred inflows and net position. Net position represent assets and deferred outflows of resources less liabilities and deferred inflows of resources. GASB requires the classification of net position into three classifications defined as follows:

Net investment in capital assets - This component of net position consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position - This component of net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by grant agreements with external organizations. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets. At December 31, 2023 and 2022, the Agency had \$12,316 and \$165,873 in restricted net position. See Note 5 for further detail on restricted net position.

Unrestricted net position - This component of net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the Agency.

**Cash and Cash Equivalents** - For the purposes of the statements of financial position and statements of cash flows, cash and cash equivalents include deposits with original maturities of three months or less. The Agency maintains cash and cash equivalents which periodically may exceed federally insured limits.

**Cash and Cash Equivalents - Restricted** - This account is used to record cash transactions relating to the restricted net position described further in Note 5.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Certificates of Deposit** - The Agency invests cash in excess of immediate needs in certificates of deposits with high credit quality financial institutions. Non-negotiable certificates of deposit are valued at cost plus accrued interest, which approximates fair value due to the short-term nature of these investments. Interest income, which approximate change in the fair value of the certificates of deposit, is recorded in the statements of revenues, expenses, and changes in net position.

**Property and Equipment** - Property and equipment acquired by the Agency are stated at cost (or estimated historical cost) including interest capitalized during construction where applicable. Contributed assets are recorded at fair market value at the date received. Assets purchased or acquired with a cost of \$1,000 or greater and a useful life exceeding one year are capitalized. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets. Depreciation is computed over the following periods:

Machinery and equipment	5 - 7 Years
Buildings, building improvements, and railroads	15 - 31.5 Years

**Accounting and Financial Reporting for Pensions** - The Agency complies with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*. The primary objective of the Statements is to improve accounting and financial reporting by state and local governments for pensions. The implementation of the Statements requires the Agency to report as a liability its portion of the collective pension liability in the New York State and Local Employees' Retirement System. The implementation of the Statements also requires the Agency to report a deferred outflow and/or inflow for the effect of the net change in the Agency's proportion of the collective net pension liability and difference during the measurement period between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Also included as a deferred outflow is the Agency contributions to the pension system subsequent to the measurement date. See Note 6.

**Deferred Outflows and Inflows of Resources** - In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Agency reports deferred outflows of resources related to the pension plan in the statement of net position. The types of deferred outflows of resources related to the pension plan are described in Note 6.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Agency reports deferred inflows of resources related to the pension plan which is described in Note 6.

**Note 2. Industrial Revenue Bond 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 lease payments. The bonds and notes are not obligations of the Agency or the State. The Agency does not record 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. The funds arising from these transactions 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 the bonds and notes.

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

**Note 3. Deposits and Investments**

The Agency's investment policies are governed by state law. Collateral is required for demand deposits, certificates of deposit, and repurchase agreements not covered by federal deposit insurance. Obligations which may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The Agency has a formal investment policy which is in compliance with the laws of the State of New York, Chapter 838, Title 7, Section 2925. The Agency is permitted to invest funds in the following types of investments: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America and obligations of the State of New York. All deposits of the Agency are public funds and shall have a pledge of collateral by the bank or trust company in which the funds are deposited. The Agency may contract for the purchase of investments through the following: directly, including through a repurchase agreement, from an authorized trading partner, by participation in a cooperative investment program with another authorized governmental entity or by utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board. It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling. The Agency maintains a listing of financial institutions and dealers approved for investment purposes. The Agency also establishes appropriate limits to the amount of investments which can be made with each financial institution or dealer. The Agency maintains proper books and records supporting all investment and deposit accounts held by the Agency.

The amounts on deposit in banking institutions and the related collateral as of December 31, 2023 are as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand and savings deposits	\$ 2,998,150	\$ 3,005,167
Certificates of deposit	<u>1,622,201</u>	<u>1,622,201</u>
Total deposits	<u>\$ 4,620,351</u>	<u>\$ 4,627,368</u>
Covered by FDIC insurance		\$ 1,720,685
Pledged collateral		<u>2,906,683</u>
Total deposits		<u>\$ 4,627,368</u>

**Certificates of Deposit**

Non-negotiable certificates of deposit consisted of the following as of December 31, 2023:

<u>Fund</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Original Maturity</u>	<u>Final Maturity Date</u>
Five Star Bank	\$ 1,009,500	4.65%	12 month	5/3/2024
Five Star Bank	<u>612,701</u>	5.00%	12 month	7/19/2024
Total	<u>\$ 1,622,201</u>			

The certificates are subject to fixed interest rates ranging from 4.65% to 5.00% and have original maturities of 12 months, with penalties for early withdrawal. Any penalties would not have a material effect on the financial statements.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Note 4. Property and Equipment**

Property and equipment consists of the following at December 31, 2023:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Land	\$ 622,882	\$ 226,736	\$ -	\$ 849,618
Machinery and equipment	48,219	-	-	48,219
Buildings, building improvements, and railroads	<u>1,479,417</u>	<u>39,160</u>	<u>-</u>	<u>1,518,577</u>
Sub-total	2,150,518	265,896	-	2,416,414
Less, accumulated depreciation	<u>(946,832)</u>	<u>(55,466)</u>	<u>-</u>	<u>(1,002,298)</u>
Property and equipment - net	<u>\$ 1,203,686</u>	<u>\$ 210,430</u>	<u>\$ -</u>	<u>\$ 1,414,116</u>

Depreciation expense amounted to \$55,466 and \$53,462 for the years ended December 31, 2023 and 2022, respectively.

**Note 5. Restricted Assets**

**Millennium** - On December 4, 2008, Millennium Pipeline Company, L.L.C. agreed to contribute \$1,080,000, payable over a ten year period in annual installments, not to exceed \$108,000 per year to the Agency. The last payment was received by the Agency during the year ended December 31, 2018. The balance in the restricted net position of this commitment as of December 31, 2023 and 2022 was \$- and \$153,557, respectively. The funds were used in full during 2023 for economic development in Steuben County.

**Infrastructure** - In 2022, the Agency completed an infrastructure support project where the remaining portion of the Agency's allocation of this project was left with the Agency to be reported as restricted net position for future infrastructure development projects. The funds will be used in Steuben County for infrastructure development. The balance in the restricted net position related to this as of December 31, 2023 and 2022 was \$12,316.

**Note 6. Employee Benefit Plan**

**Plan Description and Funding Policy**

The Agency participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0 to 3.5 percent of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

2023	\$	39,489
2022	\$	36,263
2021	\$	31,078

**Pension Assets/Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The total pension liability used to calculate the net pension asset/liability was determined by an actuarial valuation. The Agency's proportion of the net pension asset/liability was based on a projection of the Agency's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS System in reports provided to the Agency. At December 31, 2023 and 2022, the Agency reported the following asset/liability for its proportionate share of the net pension asset/liability for the System, which was measured as of March 31, 2023 and March 31, 2022, respectively:

	<u>2023</u>	<u>2022</u>
Actuarial valuation date	4/1/2022	4/1/2021
Net pension (asset) liability	\$ 244,484	\$ (72,419)
Agency's portion of the Plan's total net pension liability	0.0011401 %	0.0008859 %

At December 31, 2023, the Agency's proportion was 0.0011401%, which was an increase of 0.0002542 from its proportion measured as of December 31, 2022.

For the years ended December 31, 2023 and 2022, the Agency's recognized pension (benefit) expense for ERS of \$89,063 and \$(1,377), respectively. At December 31, 2023 and 2022, the Agency's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<b><u>2023</u></b>		
Differences between expected and actual experience	\$ 26,040	\$ 6,866
Changes of assumptions	118,737	1,312
Net difference between projected and actual investment earnings on pension plan investments	-	1,436
Changes in proportion and differences between employer contributions and proportionate share of contributions	11,970	15,074
Employer contributions subsequent to the measurement date	<u>39,489</u>	<u>-</u>
Total	<u>\$ 196,236</u>	<u>\$ 24,688</u>

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**2022**

Differences between expected and actual experience	\$ 5,484	\$ 7,114
Changes in assumptions	120,859	2,039
Net difference between projected and actual investment earnings on pension plan investments	-	237,141
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,972	14,065
Employer contributions subsequent to the measurement date	<u>36,263</u>	<u>-</u>
Total	<u>\$ 164,578</u>	<u>\$ 260,359</u>

The components of deferred outflows of resources and deferred inflows of resources, other than the difference between the projected and actual earnings on plan investments, are amortized into pension expense over a 5 year closed period, which reflects the weighted average remaining service life of all plan members, beginning the year in which the deferred amount occurs. The annual difference between the projected and actual earnings on plan investments is amortized over a five-year closed period beginning the year in which the difference occurs. The cumulative amounts of deferred outflows of resources and deferred inflows of resources reported will be recognized in pension expense as follows:

For the fiscal year ended:		
2024		\$ 30,298
2025		(14,546)
2026		48,493
2027		67,814
2028		<u>-</u>
Total		<u>\$ 132,059</u>

*Actuarial Assumptions*

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. Significant actuarial assumptions used in the valuations were as follows:

Measurement dates	3/31/2023, 3/31/2022
Actuarial valuation dates	4/1/2022, 4/1/2021
Interest rate	5.9%, 5.9%, compounded annually
Salary scale	4.4%, 4.4%, indexed by service
Inflation	2.9%, 2.7%
Decrement table	Developed from the Plan's 2020 experience study of the period April 1, 2015 - April 1, 2020
Mortality improvement	Society of Actuaries Scale MP-2021

The actuarial valuation as of April 1, 2022 and April 1, 2021 used the actuarial assumption of annuitant mortality rates based on April 1, 2015 - April 1, 2020 System's experience with adjustments for mortality improvements based on MP-2021.



**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

The long term 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 each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation for both of the years ended December 31, 2023 and 2022 are summarized below:

<b>Asset Type</b>	<b>Long Term</b>		<b>Target Allocation</b>	
	<b>Expected Real Rate*</b>		<b>2023</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>		
Domestic equity	4.3 %	3.3 %	32.0 %	32.0 %
International equity	6.9 %	5.9 %	15.0 %	15.0 %
Private equity	7.5 %	6.5 %	10.0 %	10.0 %
Real estate	4.6 %	5.0 %	9.0 %	9.0 %
Opportunistic/absolute return strategies	5.4 %	4.1 %	3.0 %	3.0 %
Credit	5.4 %	3.8 %	4.0 %	4.0 %
Real assets	5.8 %	5.8 %	3.0 %	3.0 %
Fixed income	1.5 %	- %	23.0 %	23.0 %
Cash	- %	(1.0)%	1.0 %	1.0 %
			<u>100.0 %</u>	<u>100.0 %</u>

\*Real rates of return are net of a long-term inflation assumption of 2.5% for the years ended December 31, 2023 and 2022.

*Discount Rate*

The discount rate used to calculate the total pension liability was 5.9% for the years ended December 31, 2023 and 2022. 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.

*Sensitivity of the Proportionate Share of the Net Pension Asset/Liability to Changes in the Discount Rate Assumption*

The following presents the Agency's proportionate share of the net pension liability (asset) as of December 31, 2023 and 2022, calculated using the discount rate of 5.9% per annum (the "current rate"), as well as what the Agency's proportionate share of the net position liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1% point higher (6.9%) than the current rate:

	<b>1% Decrease (4.9%)</b>	<b>Current Assumption (5.9%)</b>	<b>1% Increase (6.9%)</b>
2023	\$ 590,814	\$ 244,484	\$ (44,914)
2022	\$ 186,405	\$ (72,419)	\$ (288,912)

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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*Pension Plan Fiduciary Net Position*

The components of the current year net pension liability of the employers as of valuation date was as follows:

	<u>2023</u>	<u>2022</u>
Valuation date	4/1/2022	4/1/2021
Employers' total pension liability	\$ 232,627,259,000	\$ 223,874,888,000
Plan net position	<u>(211,183,223,000)</u>	<u>(232,049,473,000)</u>
Employers' net pension liability	<u>\$ 21,444,036,000</u>	<u>\$ (8,174,585,000)</u>
Ratio of plan net position to the employers' total pension liability	90.78 %	103.65 %

**Note 7. Related Party Transactions**

The Agency is related through common Board of Directors membership with the Steuben Area Economic Development Corporation (EDC), which also promotes economic development in the County.

**Note 8. Railroad Agreement**

During the year ended December 31, 2011, the Agency entered into an agreement with a railroad company that allows the company the use of rail facilities and equipment owned by the Agency in order for the company to operate, maintain, and conduct freight and other rail services in Steuben County. The terms of the agreement call for an annual fee of \$1, plus additional revenue sharing amounts once carload traffic reaches certain thresholds. The agreement was renewed in 2020 and expires in November 2031, with the option to renew for an additional term of 10 years.

**Note 9. Supplemental Cash Flow Information**

	<u>2023</u>	<u>2022</u>
Non-cash capital and related financing activities		
Loss on sale/donation of land	\$ -	\$ 335,440



**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Agency's Proportionate Share of the Net Pension Asset/Liability**  
**For the Year Ended December 31, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
The Agency's proportion of the net pension asset/liability	0.0011401 %	0.0008859 %	0.0009337 %	0.0009195 %	0.0008859 %	0.0008698 %	0.0008838 %	0.0008623 %	0.0008751 %	0.0008751 %
The Agency's proportionate share of the net pension (asset) liability	\$ 244,484	\$ (72,419)	\$ 930	\$ 243,481	\$ 62,772	\$ 28,073	\$ 83,042	\$ 138,408	\$ 29,561	\$ 39,543
The Agency's covered employee payroll	\$ 380,091	\$ 374,059	\$ 345,137	\$ 356,844	\$ 331,228	\$ 311,056	\$ 263,883	\$ 256,977	\$ 227,864	\$ 234,902
The Agency's proportionate share of the net pension (asset) liability as a percentage of covered employee payroll	64.32 %	(19.36)%	0.27 %	68.23 %	18.95 %	9.03 %	31.47 %	53.86 %	12.97 %	16.83 %
Plan fiduciary net position as a percentage of the total pension asset/liability	90.78 %	103.65 %	99.95 %	86.39 %	96.30 %	98.20 %	94.70 %	90.70 %	97.20 %	97.20 %

See accompanying notes to required supplementary information

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Agency's Pension Contributions**  
**For the Year Ended December 31, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 39,489	\$ 36,263	\$ 31,078	\$ 35,810	\$ 33,126	\$ 30,684	\$ 44,609	\$ 47,907	\$ 27,019	\$ 39,542
Contribution in relation to the contractually required contribution	<u>39,489</u>	<u>36,263</u>	<u>31,078</u>	<u>35,810</u>	<u>33,126</u>	<u>30,684</u>	<u>44,609</u>	<u>47,907</u>	<u>27,019</u>	<u>39,542</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ <u>380,091</u>	\$ <u>374,059</u>	\$ <u>345,137</u>	\$ <u>356,844</u>	\$ <u>331,228</u>	\$ <u>311,056</u>	\$ <u>263,883</u>	\$ <u>256,977</u>	\$ <u>227,864</u>	\$ <u>234,902</u>
Contribution as a percentage of covered employee payroll	10.39 %	9.69 %	9.00 %	10.04 %	10.00 %	9.86 %	16.90 %	18.64 %	11.86 %	16.83 %

See accompanying notes to required supplementary information

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Note to Required Supplementary Information**  
**For The Year Ended December 31, 2023**

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**Note 1. Schedule of Agency's Proportionate Share of the Net Pension Asset/Liability and Schedule of Agency's Pension Contributions**

The information presented in these required supplementary schedules was determined as part of the audit of the New York State Employees' Retirement System Plan (ERS). Additional information for the pension schedules can be found in the notes to the financial statements.

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	2-4 Market Street, LLC	26-32 Bridge St LLC	54 W Market LLC	7100A Route 70/a LLC
Project Code	4603 19 10	4603 13 7A	4603 19 07	4603 17 05
Project Owner	2-4 Market Street, LLC	26-32 Bridge St	54 W Market LLC	7100 Route 70A LLC
Project Address	Corning	City of Corning	City of Corning	Hornellsville
Project Purpose Code	Retail Trade	Services	Finance	Services
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 1,390,000	\$ 2,945,000	\$ 2,264,175	\$ 8,934,206
Benefited Project Amount	\$ 1,382,000	\$ 2,908,400	\$ 2,244,993	\$ 8,916,706
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	-
Local Sales Tax	-	-	-	-
RPTE				
County Real Property Tax	7,118	15,190	2,604	49,506
Local Property Tax	10,291	21,963	3,765	34,410
School Property Tax	20,828	44,450	7,620	120,546
TOTAL RPTE	38,237	81,603	13,989	204,462
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 38,237	\$ 81,603	\$ 13,989	\$ 204,462
PILOT				
County PILOT	3,555	9,028	2,491	28,642
Local PILOT	5,140	13,052	3,601	19,908
School District PILOT	10,402	26,417	7,288	69,742
Total PILOT	\$ 19,097	\$ 48,497	\$ 13,380	\$ 118,291
Date Project Approved	10/24/19	7/25/13	10/24/19	9/28/17
Date IDA Took Title of Property	10/16/19	7/1/13	11/15/19	1/1/18
# of FTE's Employees at Project Location before IDA Status	0	93	0	24
Original Estimate of Jobs to be Created	18	8	0	5
Original Estimated Salary of Jobs to be Created	\$39,480	35,306	0	93,250
Original Estimate of Jobs to be Retained	0	101	0	4
Average Estimated Salary of Jobs to be Retained	0	35,578	0	93,250
# of Current FTE Employees	7	130	0	319
# of FTE Jobs Created During the Fiscal Year	0	0	0	17
# of FTS Jobs Retained During the Fiscal Year	7	130	0	114
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	736 Addison Road LLC	Abundant Solar Power (Troupsburg) LLC	Arlington Storage Co LLC	Automated Cells & Equipment LLC Acquisition
Project Code	4603 05 04A	4603 19 12	4603 08 05A	4603 19 04
Project Owner	Lexington Corp. Properties Trust	Abundant Solar Power (Troupsburg) LLC	Inergy	Automated Cells & Equipment LLC Acquisition
Project Address	Painted Post Transport.	Troupsburg Electric	Bath Transport.	Painted Post Mfg
Project Purpose Code				
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 11,852,000	\$ 7,892,050	\$ 66,925,000	\$ 12,000,000
Benefited Project Amount	\$ 11,836,000	\$ 7,858,050	\$ 66,913,500	\$ 11,992,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	-
Local Sales Tax	-	-	-	-
RPTE				
County Real Property Tax	48,179	36,661	332,810	2,688
Local Property Tax	51,371	29,219	217,208	2,866
School Property Tax	231,919	74,237	678,993	12,941
TOTAL RPTE	331,469	140,117	1,229,011	18,496
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 331,469	\$ 140,117	\$ 1,229,011	\$ 18,496
PILOT				
County PILOT	46,818	6,332	264,684	1,882
Local PILOT	49,919	4,439	172,933	2,007
School District PILOT	225,364	12,638	539,986	9,059
Total PILOT	\$ 322,101	\$ 23,409	\$ 977,604	\$ 12,947
Date Project Approved	10/27/05	12/11/19	7/30/08	4/25/19
Date IDA Took Title of Property	11/1/05	12/13/19	2/1/10	4/25/19
# of FTE's Employees at Project Location before IDA Status	0	0	0	60
Original Estimate of Jobs to be Created	45	0	3	0
Original Estimated Salary of Jobs to be Created	0	0	62,000	0
Original Estimate of Jobs to be Retained	0	0	0	60
Average Estimated Salary of Jobs to be Retained	0	0	0	63,000
# of Current FTE Employees	60	0	5	41
# of FTE Jobs Created During the Fiscal Year	0	0	0	0
# of FTS Jobs Retained During the Fiscal Year	60	0	5	41
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	B&H Railcorp	BD Realty Group	BLW Properties, LLC	Baron Winds, LLC
Project Code	4603 20 04	4603 17 04	4603-21-03	4603 19 03
Project Owner	B & H Railcorp	Bath/Dansville Dental Prof.	BLW Properties, LLC	Baron Winds, LLC
Project Address	Steuben County	Bath	Bath	Wayland
Project Purpose Code	Transport	Services	Other	Clean Energy
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 750,000	\$ 1,666,000	\$ 2,689,400	\$ 304,171,000
Benefited Project Amount	\$ 740,000	\$ 1,654,000	\$ 2,669,896	\$ 304,096,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	125,998
Local Sales Tax	-	-	-	125,998
RPTE				
County Real Property Tax	15,398	5,873	21,814	-
Local Property Tax	11,162	3,178	11,804	-
School Property Tax	41,684	12,047	44,746	-
TOTAL RPTE	68,244	21,098	78,364	-
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 68,244	\$ 21,098	\$ 78,364	\$ 251,995
PILOT				
County PILOT	11,995	2,551	17,654	-
Local PILOT	8,238	1,380	9,553	-
School District PILOT	31,781	5,233	36,212	-
Total PILOT	\$ 52,014	\$ 9,164	\$ 63,419	\$ -
Date Project Approved	7/1/20	9/28/17	7/22/21	5/28/20
Date IDA Took Title of Property	12/1/21	10/23/17	8/25/21	9/20/21
# of FTE's Employees at Project Location before IDA Status	18	6	90	0
Original Estimate of Jobs to be Created	0	7	10	7
Original Estimated Salary of Jobs to be Created	0	63,395	45,076	60,000
Original Estimate of Jobs to be Retained	18	6	90	0
Average Estimated Salary of Jobs to be Retained	55,467	60,666	45,076	60,000
# of Current FTE Employees	1	29	79	8
# of FTE Jobs Created During the Fiscal Year	0	2	1	0
# of FTS Jobs Retained During the Fiscal Year	1	29	79	8
# of FTE Construction Jobs during 2023	0	0	0	16

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	BelGioioso	Bright Hill Solar LLC	CFA Apartments	Canandaigua Power Partners, LLC 2019
Project Code	4603-22-02A	4603 20 02	4603 14 03	4603 19 08
Project Owner	BelGioioso	Bright Hill Solar, LLC	CFA Apartments	Canandaigua Power Partners, LLC
Project Address	Campbell	Dansville	City of Corning	Cohocton
Project Purpose Code	Manufacturing	Electric	Real Estate	Electric
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 3,050,000	\$ 6,438,930	\$ 13,330,936	\$ 71,000,000
Benefited Project Amount	\$ 3,045,000	\$ 6,349,930	\$ 13,305,936	\$ 70,831,700
Lease Amount	\$ -	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	7,163	-	8,236	-
Local Sales Tax	7,163	-	8,236	-
RPTE				
County Real Property Tax	55,701	13,235	44,051	317,814
Local Property Tax	23,882	21,603	63,691	219,816
School Property Tax	115,301	52,998	130,326	686,528
TOTAL RPTE	194,884	87,836	238,068	1,224,158
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 209,211	\$ 87,836	\$ 254,540	\$ 1,224,158
PILOT				
County PILOT	20,142	4,578	18,162	157,298
Local PILOT	8,636	6,985	26,260	108,849
School District PILOT	41,694	17,553	53,734	304,265
Total PILOT	\$ 70,473	\$ 29,116	\$ 98,156	\$ 570,413
Date Project Approved	7/28/22	5/28/20	6/19/14	10/24/19
Date IDA Took Title of Property	8/25/22	7/1/20	8/28/14	12/6/19
# of FTE's Employees at Project Location before IDA Status	225	0	0	7
Original Estimate of Jobs to be Created	0	0	2	0
Original Estimated Salary of Jobs to be Created	47,000	0	40,000	82,500
Original Estimate of Jobs to be Retained	225	0	2	7
Average Estimated Salary of Jobs to be Retained	47,700	0	0	82,500
# of Current FTE Employees	203	0	3	5
# of FTE Jobs Created During the Fiscal Year	0	0	0	0
# of FTS Jobs Retained During the Fiscal Year	203	0	3	5
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	Canandaigua Power Partners, LLC II 2019	Canisteo Solar I, LLC	Clark Specialty	Corning Children's Center
Project Code	4603 19 09	4603-21-04	4603 21 01	4603 08 06A
Project Owner	Canandaigua Power Partners, LLC	Canisteo Solar I, LLC	Clark Specialty	Corning
Project Address	Cohocton	Hornell	Bath	Corning
Project Purpose Code	Electric	Clean Energy	Manufacturing	Services
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 31,000,000	\$ 8,788,740	\$ 100,000	\$ 7,500,000
Benefited Project Amount	\$ 30,831,700	\$ 8,700,940	\$ 100,000	\$ 7,500,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	-
Local Sales Tax	-	-	-	-
RPTE				
County Real Property Tax	368,900	-	5,873	26,040
Local Property Tax	255,150	-	10,283	37,650
School Property Tax	725,900	-	12,047	76,200
TOTAL RPTE	1,349,950	-	28,203	139,890
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 1,349,950	\$ -	\$ 28,203	\$ 139,890
PILOT				
County PILOT	66,804	-	896	19,335
Local PILOT	46,205	-	1,941	27,955
School District PILOT	131,453	-	1,854	56,579
Total PILOT	\$ 244,463	\$ -	\$ 4,691	\$ 103,868
Date Project Approved	10/24/19	7/22/21	2/25/21	5/15/08
Date IDA Took Title of Property	12/6/24	12/15/21	2/26/21	6/1/24
# of FTE's Employees at Project Location before IDA Status	0	0	32	45
Original Estimate of Jobs to be Created	0	0	10	0
Original Estimated Salary of Jobs to be Created	0	0	30,000	0
Original Estimate of Jobs to be Retained	0	0	32	45
Average Estimated Salary of Jobs to be Retained	0	0	32,000	0
# of Current FTE Employees	5	0	39	75
# of FTE Jobs Created During the Fiscal Year	0	0	0	0
# of FTS Jobs Retained During the Fiscal Year	5	0	39	75
# of FTE Construction Jobs during 2023	0	0	0	0



Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	Corning Diesel Expansion	Corning Inc. Expansion of Glass Research	Corning Inc. Upgrade of Intg. Die Manuf.	Corning Museum of Glass Renovation & Expansion
Project Code	4603 13 04A	4603 10 04A	4603 10 06A	4603 12 01A
Project Owner	Corning Inc.	Corning	Corning	Corning Property Mgmt
Project Address	Erwin	Painted Post	Painted Post	City of Corning
Project Purpose Code	Manufacturing	Mfg.	Mfg	Other
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 250,000,000	\$ 9,200,000	\$ 11,500,000	\$ 64,000,000
Benefited Project Amount	\$ 249,829,650	\$ 9,200,000	\$ 11,500,000	\$ 63,995,186
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	-
Local Sales Tax	-	-	-	-
RPTE				
County Real Property Tax	155,544	6,521	9,322	215,264
Local Property Tax	165,849	6,953	9,940	311,240
School Property Tax	520,734	31,388	31,208	636,864
TOTAL RPTE	842,127	44,861	50,470	1,163,368
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 842,127	\$ 44,861	\$ 50,470	\$ 1,163,368
PILOT				
County PILOT	96,600	4,760	6,805	140,504
Local PILOT	103,000	5,075	7,256	203,148
School District PILOT	323,399	22,913	22,782	415,684
Total PILOT	\$ 522,998	\$ 32,748	\$ 36,843	\$ 759,335
Date Project Approved	6/20/13	8/26/10	10/21/10	2/23/12
Date IDA Took Title of Property	7/1/13	10/1/10	10/21/10	6/1/12
# of FTE's Employees at Project Location before IDA Status	500	0	105	110
Original Estimate of Jobs to be Created	250	20	52	13
Original Estimated Salary of Jobs to be Created	66,925	60,000	43,094	59,000
Original Estimate of Jobs to be Retained	500	0	102	110
Average Estimated Salary of Jobs to be Retained	38,235	0	55,708	59,000
# of Current FTE Employees	808	172	151	150
# of FTE Jobs Created During the Fiscal Year	0	0	0	0
# of FTS Jobs Retained During the Fiscal Year	808	172	151	150
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	Corning Property Management Corp.	Corning War Memorial Aptmts	East Lake Holdings LLC	Eight Point Wind
Project Code	4603 17 06	4603 067	4603 14 02	4603 21 02
Project Owner	CPMCo	Corning War Mem.	E Lake Holdings	Eight Point Wind LLC
Project Address	Erwin	City of Corning	Urbana	Eight Point Wind LLC
Project Purpose Code	Manufacturing	Other	Retail Trade	Clean Energy
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 66,900,000	\$ 1,596,000	\$ 4,850,000	\$ 210,000,000
Benefited Project Amount	\$ 66,860,000	\$ 1,568,500	\$ 4,830,000	\$ 209,650,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	1,409,960
Local Sales Tax	-	-	-	1,409,960
RPTE				
County Real Property Tax	484,604	6,944	9,856	-
Local Property Tax	651,275	10,040	15,881	-
School Property Tax	1,675,091	20,320	19,344	-
TOTAL RPTE	2,810,970	37,304	45,080	-
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 2,810,970	\$ 37,304	\$ 45,080	\$ 2,819,920
PILOT				
County PILOT	449,033	6,507	5,692	-
Local PILOT	597,690	9,408	9,171	-
School District PILOT	1,580,381	19,040	11,170	-
Total PILOT	\$ 2,627,104	\$ 34,954	\$ 26,033	\$ -
Date Project Approved	11/16/17	12/7/12	3/27/14	3/25/21
Date IDA Took Title of Property	12/1/17	2/1/13	3/1/15	1/31/22
# of FTE's Employees at Project Location before IDA Status	2,836	0	0	0
Original Estimate of Jobs to be Created	0	1	15	0
Original Estimated Salary of Jobs to be Created	172,250	26,235	25,000	0
Original Estimate of Jobs to be Retained	2,836	0	0	0
Average Estimated Salary of Jobs to be Retained	172,250	0	0	0
# of Current FTE Employees	2,799	0	17	6
# of FTE Jobs Created During the Fiscal Year	0	0	1	0
# of FTS Jobs Retained During the Fiscal Year	2,799	0	16	0
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	Empire Telephone Corporation	Empire Pipeline Inc.	FHFCU HQ LLC and FHFCU LOT LLC	Finger Lakes Enviro Tech
Project Code	4603 19 02	4603 07 01A	4603 19 01	4603 23 02A
Project Owner	Empire Telephone Corporation	Empire State Pipeline	FHFCU HQ LLC and FHFCU LOT LLC	Finger Lakes Industrial LLC
Project Address	Town of Prattsburgh	City of Corning	City of Corning	Bath
Project Purpose Code	Communication	Clean Energy	Finance	Other
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 1,385,000	\$ 3,200,000	\$ 10,300,000	\$ 2,025,000
Benefited Project Amount	\$ 1,377,500	\$ 3,170,000	\$ 10,275,000	\$ 2,025,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ -
Tax Exemptions:				
State Sales Tax	-	-	-	11,238
Local Sales Tax	-	-	-	11,238
RPTE				
County Real Property Tax	4,054	4,728	33,428	-
Local Property Tax	3,929	3,453	48,331	-
School Property Tax	6,561	22,357	97,818	-
TOTAL RPTE	14,544	30,538	179,577	-
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 14,544	\$ 30,538	\$ 179,577	\$ 22,475
PILOT				
County PILOT	1,407	12,794	3,626	-
Local PILOT	1,363	9,347	5,243	-
School District PILOT	2,277	60,498	10,612	-
Total PILOT	\$ 5,047	\$ 82,639	\$ 19,481	\$ -
Date Project Approved	2/28/19	4/26/07	4/25/19	2/23/23
Date IDA Took Title of Property	4/3/19	7/10/07	7/17/19	N/A
# of FTE's Employees at Project Location before IDA Status	24	0	73	42
Original Estimate of Jobs to be Created	6	0	20	9
Original Estimated Salary of Jobs to be Created	54,000	50,000	61,950	61,250
Original Estimate of Jobs to be Retained	24	0	73	42
Average Estimated Salary of Jobs to be Retained	54,000	0	61,950	60,000
# of Current FTE Employees	38	0	93	34
# of FTE Jobs Created During the Fiscal Year	6	0	6	3
# of FTS Jobs Retained During the Fiscal Year	38	0	93	37
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	Erwin Hospitality Associates LLC Hampton Inn	Hawkes, LLC	Hilton Garden Inn	Howard Wind LLC
Project Code	4603 13 01A	4603 14 05	4603 14 04	4603 10 03A
Project Owner	Erwin Hospitality	Hawkes, LLC	Fitzpatrick Holdings	Howard Wind
Project Address	Erwin	City of Corning	City of Corning	Howard
Project Purpose Code	Retail	Real Estate	Retail	Electric
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 7,130,000	\$ 1,500,000	\$ 13,650,000	\$ 90,000,000
Benefited Project Amount	\$ 7,053,700	\$ 1,484,500	\$ 13,627,000	\$ 90,000,000
Lease Amount	\$ -	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	-
Local Sales Tax	-	-	-	-
RPTE				
County Real Property Tax	22,218	9,548	69,440	107,220
Local Property Tax	23,690	13,805	100,400	85,461
School Property Tax	106,950	27,940	203,200	207,854
TOTAL RPTE	152,858	51,293	373,040	400,534
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 152,858	\$ 51,293	\$ 373,040	\$ 400,534
PILOT				
County PILOT	20,479	8,116	28,005	94,325
Local PILOT	21,836	11,734	40,491	294,409
School District PILOT	98,580	23,749	81,951	182,934
Total PILOT	\$ 140,895	\$ 43,599	\$ 150,447	\$ 571,669
Date Project Approved	2/28/13	1/15/15	8/13/14	3/11/11
Date IDA Took Title of Property	3/1/13	3/1/15	11/1/24	11/1/10
# of FTE's Employees at Project Location before IDA Status	0	9	16	0
Original Estimate of Jobs to be Created	12	0	0	5
Original Estimated Salary of Jobs to be Created	25,000	0	40	0
Original Estimate of Jobs to be Retained	0	12	26,000	0
Average Estimated Salary of Jobs to be Retained	0	26,235	0	0
# of Current FTE Employees	13	6	37	0
# of FTE Jobs Created During the Fiscal Year	0	0	0	0
# of FTS Jobs Retained During the Fiscal Year	13	3	37	0
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	Howard Wind 2 Turbine Expan.	LP Building Solutions	Marsh Hill Wind Energy LLC	Marzo Brown LLC
Project Code	4603 12 02A	4603 21 07A	4603 13 02	4603 18 01
Project Owner	Everpower	LP Building Solutions	Marsh Hill Wind	Maria E. Marzo DDS P.C.
Project Address	Howard	Bath	Jasper	Town of Erwin
Project Purpose Code	Electric	Mtg	Trans., Elec.	Services
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 6,800,000	\$ 23,350,000	\$ 31,800,000	\$ 1,863,000
Benefited Project Amount	\$ 6,759,592	\$ 23,272,000	\$ 31,772,000	\$ 1,855,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	-
Local Sales Tax	-	-	-	-
RPTE				
County Real Property Tax	8,991	1,508	119,050	6,110
Local Property Tax	7,166	816	201,175	6,515
School Property Tax	17,213	3,093	321,600	29,411
TOTAL RPTE	33,370	5,416	641,825	42,036
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 33,370	\$ 5,416	\$ 641,825	\$ 42,036
PILOT				
County PILOT	7,639	-	15,926	3,603
Local PILOT	6,089	-	26,912	3,842
School District PILOT	14,625	-	43,022	17,345
Total PILOT	\$ 28,353	\$ -	\$ 85,860	\$ 24,790
Date Project Approved	8/12/11	12/20/21	6/20/13	2/22/18
Date IDA Took Title of Property	10/1/12	5/2/22	3/1/14	4/1/18
# of FTE's Employees at Project Location before IDA Status	0	0	0	12
Original Estimate of Jobs to be Created	0	61	1	10
Original Estimated Salary of Jobs to be Created	0	48,000	\$30k - \$120k	80,500
Original Estimate of Jobs to be Retained	0	0	0	12
Average Estimated Salary of Jobs to be Retained	0	0	65,000	80,500
# of Current FTE Employees	5	39	4	17
# of FTE Jobs Created During the Fiscal Year	0	37	0	3
# of FTS Jobs Retained During the Fiscal Year	5	2	4	17
# of FTE Construction Jobs during 2023	0	5	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	Millennium Pipeline LLC	NY Arkport Crossett Road Solar, LLC	NY Bath I, LLC	NY Pulteney I, LLC
Project Code	4603 08 06A	4603 20 07	4603 20 01	4603 21 06
Project Owner	Millennium Pipeline Company LLC	NY Troupsburg I, LLC	NY Bath I, LLC	NY Pulteney I, LLC
Project Address	City of Corning	Troupsburg	Bath	Pulteney
Project Purpose Code	Transportation	Electric	Electric	Clean Energy
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 27,400,000	\$ 8,287,000	\$ 8,633,219	\$ 6,160,000
Benefited Project Amount	\$ 27,348,250	\$ 8,204,130	\$ 8,530,719	\$ 6,098,400
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	9,625
Local Sales Tax	-	-	-	9,625
RPTE				
County Real Property Tax	212,669	349	19,156	-
Local Property Tax	158,839	569	10,366	-
School Property Tax	158,839	1,397	39,295	-
TOTAL RPTE	530,347	2,315	68,817	-
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 530,347	\$ 2,315	\$ 68,817	\$ 19,250
PILOT				
County PILOT	86,214	-	8,583	-
Local PILOT	66,080	-	4,390	-
School District PILOT	402,767	-	17,829	-
Total PILOT	\$ 555,061	\$ -	\$ 30,802	\$ -
Date Project Approved	7/30/08	3/25/21	5/28/24	9/23/21
Date IDA Took Title of Property	11/1/08	7/19/21	1/20/00	12/23/21
# of FTE's Employees at Project Location before IDA Status	13	0	43,983	0
Original Estimate of Jobs to be Created	0	0	0	0
Original Estimated Salary of Jobs to be Created	100,000	0	0	0
Original Estimate of Jobs to be Retained	100,000	0	0	0
Average Estimated Salary of Jobs to be Retained	10,000	0	0	0
# of Current FTE Employees	0	0	0	0
# of FTE Jobs Created During the Fiscal Year	0	0	0	0
# of FTS Jobs Retained During the Fiscal Year	0	0	0	0
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	NY Troupsburg I, LLC	NYSEG Corp Corning Valley Transmission	Northside Place	Pulteney Plaza
Project Code	4603 20 08	4603 10 01A	4603 22 01	4603 13 03A
Project Owner	NY Troupsburg I, LLC	Iberdrola	Northside Place	Pulteney Plaza
Project Address	Troupsburg	Erwin	Corning	Riverside
Project Purpose Code	Electric	Electric	Services	Retail
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 9,346,173	\$ 53,000,000	\$ 9,214,000	\$ 4,500,000
Benefited Project Amount	\$ 9,228,173	\$ 53,000,000	\$ 9,183,300	\$ 4,452,595
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	80,752	-
Local Sales Tax	-	-	80,752	-
RPTE				
County Real Property Tax	36,661	209,167	-	21,750
Local Property Tax	27,694	122,832	-	12,180
School Property Tax	74,237	577,774	-	74,327
TOTAL RPTE	138,592	909,773	-	108,257
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 138,592	\$ 909,773	\$ 161,504	\$ 108,257
PILOT				
County PILOT	7,697	273,700	-	18,764
Local PILOT	5,290	199,173	-	10,508
School District PILOT	15,185	913,707	-	64,122
Total PILOT	\$ 28,172	\$ 1,386,580	\$ -	\$ 93,394
Date Project Approved	10/10/20	4/29/10	5/19/22	6/20/13
Date IDA Took Title of Property	12/23/20	2/23/11	11/3/22	11/1/13
# of FTE's Employees at Project Location before IDA Status	0	0	0	0
Original Estimate of Jobs to be Created	0	0	1	80
Original Estimated Salary of Jobs to be Created	0	0	89,000	21,886
Original Estimate of Jobs to be Retained	0	0	0	0
Average Estimated Salary of Jobs to be Retained	0	0	0	0
# of Current FTE Employees	0	0	0	42
# of FTE Jobs Created During the Fiscal Year	0	0	0	42
# of FTS Jobs Retained During the Fiscal Year	0	0	0	42
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	RM14 Holdings LLC Sr. Housing	Red Lilac Properties, LLC	Riedman Purcell CH II, LLC Phase 2	Riedman-Purcell CH II LLC
Project Code	4603 11 01A	4603 17 03	4603 19 13	4603 18 02
Project Owner	RM14 Holdings	Manufacturing Automated Systems	Riedman Purcell CH II, LLC Phase 2	Riedman-Purcell CH II
Project Address	Erwin	Erwin	Corning	City of Corning
Project Purpose Code	Sr. Housing	Manufacturing	Other	Other
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 9,108,163	\$ 300,000	\$ 8,720,000	\$ 15,220,000
Benefited Project Amount	\$ 9,108,163	\$ 294,500	\$ 8,607,800	\$ 15,210,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	-	-	-	-
Local Sales Tax	-	-	-	-
RPTE				
County Real Property Tax	48,300	2,717	4,330	7,923
Local Property Tax	51,500	3,165	6,260	11,456
School Property Tax	232,500	13,376	12,670	23,185
TOTAL RPTE	332,300	19,258	23,259	42,564
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 332,300	\$ 19,258	\$ 23,259	\$ 42,564
PILOT				
County PILOT	29,925	1,450	6,122	6,512
Local PILOT	31,908	1,689	8,852	9,416
School District PILOT	144,049	7,138	17,915	19,056
Total PILOT	\$ 205,881	\$ 10,276	\$ 32,889	\$ 34,984
Date Project Approved	6/2/11	7/21/16	1/23/20	4/26/18
Date IDA Took Title of Property	7/1/22	4/6/17	2/1/20	9/7/18
# of FTE's Employees at Project Location before IDA Status	0	8	0	0
Original Estimate of Jobs to be Created	2	5	0	3
Original Estimated Salary of Jobs to be Created	0	61,484	0	30,766
Original Estimate of Jobs to be Retained	35,000	8	3	0
Average Estimated Salary of Jobs to be Retained	0	61,484	0	0
# of Current FTE Employees	3	12	6	6
# of FTE Jobs Created During the Fiscal Year	0	0	3	0
# of FTS Jobs Retained During the Fiscal Year	3	12	6	0
# of FTE Construction Jobs during 2023	0	0	0	0



Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	StudioNext	T&K Realty	TJA-NY-Cohocton Solar Farm	The Gunlocke Company
Project Code	4603 22 04	4603 06 06A	4603 23 01A	4603 17 01
Project Owner	Corning Museum of Glass	T&K Realty	TJA-NY-Cohocton Solar Farm, LLC	The Gunlocke Company
Project Address	Corning	Painted Post	Cohocton	Erwin
Project Purpose Code	Services	Services	Clean Energy	Manufacturing
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 40,878,360	\$ 1,500,000	\$ 9,689,667	\$ 2,977,170
Benefited Project Amount	\$ 40,863,360	\$ 1,585,000	\$ 9,584,778	\$ 2,950,170
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
State Sales Tax	194,246	-	48,196	-
Local Sales Tax	194,246	-	48,196	-
RPTE				
County Real Property Tax	-	6,313	-	112,190
Local Property Tax	-	6,731	-	130,772
School Property Tax	-	30,375	-	256,901
TOTAL RPTE	-	43,419	-	499,863
Mortgage Recording Tax Exemption	-	-	-	-
Total Exemptions	\$ 388,492	\$ 43,419	\$ 96,392	\$ 499,863
PILOT				
County PILOT	-	5,855	-	72,750
Local PILOT	-	6,242	-	84,800
School District PILOT	-	28,170	-	166,588
Total PILOT	\$ -	\$ 40,267	\$ -	\$ 324,138
Date Project Approved	8/25/22	2/26/06	6/22/23	3/17/17
Date IDA Took Title of Property	10/20/22	6/1/06	9/1/23	6/5/14
# of FTE's Employees at Project Location before IDA Status	0	12	0	601
Original Estimate of Jobs to be Created	0	0	0	150
Original Estimated Salary of Jobs to be Created	0	38,000	0	50,400
Original Estimate of Jobs to be Retained	0	12	0	601
Average Estimated Salary of Jobs to be Retained	0	0	0	50,400
# of Current FTE Employees	0	44	0	157
# of FTE Jobs Created During the Fiscal Year	0	44	0	2
# of FTS Jobs Retained During the Fiscal Year	0	44	0	157
# of FTE Construction Jobs during 2023	0	0	0	0

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2023

Project Name	Thurston Ridge Solar, LLC	Wyckoff Gas Storage Company
Project Code	4603 21 05	4603 09 01A
Project Owner	Thurston Ridge Solar, LLC	SemGas
Project Address	Thurston	Jasper
Project Purpose Code	Clean Energy	Trans
Not for Profit	No	No
New Tax Revenue if no Exemptions Granted		
Total Project Amount	\$ 8,971,755	\$ 50,000,000
Benefited Project Amount	\$ 8,882,055	\$ 49,985,500
Lease Amount	\$ 1	\$ 1
Tax Exemptions:		
State Sales Tax	-	-
Local Sales Tax	-	-
RPTE		
County Real Property Tax	-	143,065
Local Property Tax	-	241,756
School Property Tax	-	386,473
TOTAL RPTE	-	771,294
Mortgage Recording Tax Exemption	-	-
Total Exemptions	\$ -	\$ 771,294
PILOT		
County PILOT	-	45,960
Local PILOT	-	77,665
School District PILOT	-	124,156
Total PILOT	\$ -	\$ 247,781
Date Project Approved	7/22/21	6/22/06
Date IDA Took Title of Property	12/15/21	2/1/09
# of FTE's Employees at Project Location before IDA Status	0	0
Original Estimate of Jobs to be Created	0	6
Original Estimated Salary of Jobs to be Created	0	50,000
Original Estimate of Jobs to be Retained	0	0
Average Estimated Salary of Jobs to be Retained	0	0
# of Current FTE Employees	0	0
# of FTE Jobs Created During the Fiscal Year	0	0
# of FTS Jobs Retained During the Fiscal Year	0	5
# of FTE Construction Jobs during 2023	0	0

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**INDEPENDENT AUDITORS' 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  
Steuben County Industrial Development Agency  
Bath, New York

We have audited, in accordance with the 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 Steuben County Industrial Development Agency, a discretely presented component unit of the County of Steuben, New York, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Steuben County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 28, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Steuben County Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing audit 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 Steuben County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Steuben 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 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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

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

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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.

*Kristie M. Beach, CPAs, PLLC*

Kristie M. Beach, CPAs, PLLC  
Webster, New York  
March 28, 2024