

**RENSSELAER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

**Financial Statements and
Supplementary Information**

December 31, 2022 and 2021

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rensselaer County Industrial Development Agency
Troy, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Rensselaer County Industrial Development Agency (the "Agency"), a component unit of the County of Rensselaer, New York, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2022 and 2021, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note B to the financial statements, during the year ended December 31, 2022, the Agency adopted new accounting principle guidance, Government Accounting Standards Board (GASB) Statement No. 87 – *Leases* and GASB Statement No.91 – *Conduit Debt Obligations*. Our opinions are not modified with respect to this matter.

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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the 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 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 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 Schedule of Proportionate Share of Net Pension Liability (Asset) and the Schedule of Contributions – Pension Plans, listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matter

Management has omitted the Management’s Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information listed in the table of contents is presented for the 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Annual Report of the Agency as defined by Section 2800 of the New York State Public Authorities Law, *Annual Reports by Authorities*, but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2023, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Wojeski & Company, CPAs, P.C.

Albany, New York
March 22, 2023

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Net Position

	December 31,	
	2022	2021 (As Restated)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,658,528	\$ 6,641,881
Restricted cash	13,601	13,601
Accounts receivable, net	11,019	814
Leases receivable - current portion	81,528	83,578
Prepaid and other assets	6,976	18,558
	<u>6,771,652</u>	<u>6,758,432</u>
TOTAL CURRENT ASSETS	6,771,652	6,758,432
NONCURRENT ASSETS		
Leases receivable, net of current portion	35,520	117,048
Net pension asset	38,450	-
Capital assets, net	1,002,964	927,672
Capitalized development costs	-	228,524
	<u>1,081,934</u>	<u>1,273,244</u>
TOTAL ASSETS	7,848,586	8,031,676
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pensions	127,504	174,365
	<u>127,504</u>	<u>174,365</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	453,028	36,712
Lease liabilities - current portion	121,460	98,178
Grant advance	13,048	-
Security deposits	7,710	7,710
	<u>595,246</u>	<u>142,600</u>
TOTAL CURRENT LIABILITIES	595,246	142,600
LONG-TERM LIABILITIES		
Lease liabilities, net of current portion	891,977	834,871
Net pension liability	-	561
	<u>891,977</u>	<u>835,432</u>
TOTAL LIABILITIES	1,487,223	978,032
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pensions	145,144	173,088
Deferred inflows of resources - leases	109,743	194,509
	<u>254,887</u>	<u>367,597</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	254,887	367,597
NET POSITION		
Net investment in capital assets	1,002,964	927,672
Restricted	13,601	13,601
Unrestricted	5,217,415	5,919,139
	<u>6,233,980</u>	<u>6,860,412</u>
TOTAL NET POSITION	\$ 6,233,980	\$ 6,860,412

See accompanying notes to financial statements.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Revenues, Expenses and Change in Net Position

	For the Year Ended December 31,	
	2021	
	<u>2022</u>	<u>(As Restated)</u>
OPERATING REVENUES		
Project administration fees	\$ 1,505,697	\$ 2,104,013
Lease revenue	97,999	107,523
Tourism revenue	73,948	43,949
Other operating income	31	28,856
TOTAL OPERATING REVENUES	<u>1,677,675</u>	<u>2,284,341</u>
OPERATING EXPENSES		
Promotion and development	606,480	278,831
Consulting	468,056	650,894
Professional fees	441,960	444,970
Salaries and related expenses	429,739	316,285
Depreciation and amortization	137,438	123,444
Tourism expenses	84,089	61,634
Office expense	30,117	19,797
Insurance	20,127	13,546
Dues and subscriptions	11,875	13,602
Travel	5,489	10,544
Other expenses	53,064	29,079
TOTAL OPERATING EXPENSES	<u>2,288,434</u>	<u>1,962,626</u>
OPERATING INCOME (LOSS)	(610,759)	321,715
NON-OPERATING REVENUE (EXPENSE)		
Gain on sale of South Troy Industrial Park land	21,090	-
Interest income	11,262	11,888
Interest expense	(48,025)	(49,331)
TOTAL NON-OPERATING EXPENSE	<u>(15,673)</u>	<u>(37,443)</u>
CHANGE IN NET POSITION	(626,432)	284,272
NET POSITION, beginning of year	<u>6,860,412</u>	<u>6,576,140</u>
NET POSITION, end of year	<u>\$ 6,233,980</u>	<u>\$ 6,860,412</u>

See accompanying notes to financial statements.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Cash Flows

	For the Year Ended December 31,	
	2022	2021 (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from project administration fees	\$ 1,505,697	\$ 2,104,013
Proceeds from tourism revenue	76,791	45,490
Proceeds from lease revenue	13,233	13,398
Proceeds from other income	31	28,856
Payments for operating expenses	<u>(1,743,192)</u>	<u>(1,880,806)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(147,440)</u>	<u>310,951</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(11,876)	(11,288)
Payments for acquisition of a lease asset	(10,258)	-
Proceeds from the sale of the South Troy Industrial Park land	249,614	-
Proceeds from leases receivable	83,578	88,008
Proceeds from interest on lease receivable	8,033	11,221
Payments on lease liabilities	(110,208)	(98,149)
Payments for interest on lease liabilities	<u>(48,025)</u>	<u>(49,331)</u>
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>160,858</u>	<u>(59,539)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from interest income	<u>3,229</u>	<u>667</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>3,229</u>	<u>667</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,647	252,079
Cash and cash equivalents at beginning of year	<u>6,655,482</u>	<u>6,403,403</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 6,672,129</u>	<u>\$ 6,655,482</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ (610,759)	\$ 321,715
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	137,438	123,444
Changes in operating assets, liabilities, deferred outflow of resources, and deferred inflow of resources:		
Accounts receivable	(10,205)	1,541
Prepaid and other assets	11,582	(1,895)
Net pension asset	(38,450)	-
Deferred outflows of resources - pensions	46,861	(8,817)
Accounts payable	416,316	(8,869)
Grant advance	13,048	-
Net pension liability	(561)	(176,493)
Unearned rental revenue	-	(14,765)
Deferred inflows of resources - pensions	(84,766)	169,215
Deferred inflows of resources - leases	<u>(27,944)</u>	<u>(94,125)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ (147,440)</u>	<u>\$ 310,951</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of a lease asset	\$ 200,854	-
Less lease liability assumed	<u>(190,596)</u>	<u>-</u>
Cash payments for acquisition of lease asset	<u>\$ 10,258</u>	<u>-</u>

See accompanying notes to financial statements.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements

December 31, 2022 and 2021

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Rensselaer County Industrial Development Agency (the "Agency"), a component reporting unit of the County of Rensselaer, New York, was created on April 1, 1974 by a special act of the New York State Legislature. The purpose of the Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, and research facilities, including industrial pollution control facilities and recreation facilities, within Rensselaer County.

Basis of Presentation

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

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of net position with revenues recorded when earned and expenses recorded when incurred. Net position is classified into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and accumulated amortization, reduced by the outstanding balances of bonds, notes, and other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather that portion of the debt is included in restricted net position.

Restricted net position: This component of net position represents external restrictions on net position imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position: This component represents net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as needed.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Basis of Presentation--Continued

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal on-going operations. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Agency considers as cash all demand deposits, certificates of deposit and money market accounts at various banks.

Accounts Receivable

Accounts receivable are non-interest bearing and are carried at their estimated collectible amounts. Accounts receivable are periodically evaluated for collectability based on a review of outstanding receivables, historical collection information and current economic conditions. In the opinion of Agency management, all receivables balances are collectible; accordingly, no allowance for doubtful accounts has been recorded.

Capital Assets

Acquisitions of property and equipment and expenditures which materially change the capacities or extend the useful lives are capitalized and recorded at historical cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. When an asset is sold, or retired, the cost and accumulated depreciation are removed from their respective accounts and the resulting gain or loss is included in the change in net position. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the related assets, generally ranging from 5 to 40 years.

Capital assets also include leased assets with a term at lease inception of greater than one year. The lease assets are initially measured at an amount equal to the initial measurement of the lease liability plus any lease payments made prior to the lease term, less lease incentives, plus any ancillary charges necessary to place the lease into service. Leased assets are amortized on a straight-line basis over the term of the lease.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element 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.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Deferred Outflows/Inflows of Resources--Continued

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element 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.

Leases

The Agency determines if an arrangement is a lease at inception. When a lease is identified with a term greater than 12 months, the Agency records an intangible lease asset, included in capital assets, and a lease liability on the accompanying statement of net position. Lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date using the interest rate implicit in the lease agreement. When the implicit interest rate is not readily determinable, the Agency will use its estimated incremental borrowing rate. The lease asset will include the initial lease liability, any lease payments made to the lessor at or near the commencement date, and any direct costs or charges necessary to put the underlying leased asset into service. The respective lease term will be adjusted based on the existence of any extension or termination options when it is reasonably certain that the Agency or the lessor will exercise those options. Payments on the lease liability will be amortized between principal and interest using the effective interest method. For a lease with a term of 12 months or less, the Agency does not record a lease asset or lease liability. The Agency recognizes the related expense on a straight-line basis over the term of the lease.

As a lessor, for any lease with a term greater than 12 months, the Agency recognizes a lease receivable and a deferred inflow of resources. The lease receivable is recorded at the present value of the lease payments to be received during the lease term. The lease term will be adjusted based on the existence of any extension or termination options when it is reasonably certain that the Agency or the lessee will exercise those options. The deferred inflow of resources is initially measured at an amount equal to the initial measurement of the related lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease the related to future periods less any lease incentives. The deferred inflows of resources is recognized as lease revenue on a straight-line basis over the term of the lease.

Income Taxes

The Agency is exempt from Federal, State and Local income taxes.

Conduit Debt Obligations

To further economic development in the county, the Agency has issued bonds that provide capital financing to private-sector entities for the acquisition and construction of facilities. The properties financed are pledged as collateral and the bonds are payable solely from payments from the private sector entities. The bonds are not obligations of the Agency or the State of New York.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Conduit Debt Obligations--Continued

In addition, the Agency has made no commitments related to the bonds beyond the pledged collateral, the payments from the private sector entities, and the maintenance of tax-exempt status of the conduit debt obligation. Accordingly, the Agency does not record the assets or liabilities resulting from completed bond transactions. The Agency's primary function is to arrange financing between borrowing companies and bond holders, and funds arising from those transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives project administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds. The outstanding balance on the bonds issued totaled \$35,470,000 and \$38,235,000 at December 31, 2022 and 2021, respectively.

Payment in Lieu of Taxes (PILOT)

The Agency enters into and administers PILOT agreements for various unrelated business entities located in Rensselaer County. Under the terms of the PILOT agreements, title to property owned by the unrelated business entity is transferred to the Agency for a certain period of time. During the period in which the Agency holds title, the business entity pays a PILOT to the Agency based on a calculation defined by the specific agreement. The PILOTs allow the companies to make payments that are less than the property taxes that would be paid on the related property's assessed value. Once the PILOT is received, the Agency remits the PILOT to the respective taxing authorities. Certain requirements, as defined by each agreement, are to be met by the company to be able to maintain its PILOT. These requirements, as stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying its PILOT in a timely fashion. At the completion of the PILOT, title to the property is transferred back to the third-party business owner, and the property goes back on the tax rolls.

PILOT receipts and PILOT payments are accounted for as pass-through transactions and are not included in the revenues or expenses of the Agency. The Agency is responsible for collecting and remitting the funds. However, the taxing authorities bear the risk of loss if the PILOT payments are not paid to the Agency by the respective companies. Total pass-through PILOT payments were approximately \$12,308,000 and \$8,807,000 for the years ended December 31, 2022 and 2021, respectively.

Reclassifications

Certain amounts for the year ended December 31, 2021 have been reclassified to conform to the presentation of the year ended December 31, 2022. These reclassifications had no effect on the change in net position or net position.

Subsequent Events

The Agency evaluates transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were available to be issued on March 22, 2023.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE B--CHANGE IN ACCOUNTING PRINCIPLE

During the year ended December 31, 2022, the Agency implemented Government Accounting Standards Board (GASB) No. 87, *Leases* (GASB 87). GASB 87 enhances the relevance and consistency of information related to a government's leasing activities. The requirements of GASB 87 are based on the principle that leases represent the financing of the right to use and underlying nonfinancial asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflows of resources. The new standard was adopted on a retrospective basis as of the beginning of the earliest period presented. Accordingly, amounts previously reported on the financial statements for the year ended December 31, 2021 were restated to conform to the new standard as follows:

	Previously Reported Balance Db(Cr)	GASB 87 Adjustment Db(Cr)	Restated Balance Db(Cr)
Lease receivable	\$ -	\$ 200,626	\$ 200,626
Capital assets, net	16,013	911,659	927,672
Lease liabilities	-	(933,049)	(933,049)
Deferred inflows of resources	(173,088)	(194,509)	(367,597)
Ending net position	(6,875,685)	15,273	(6,860,412)
Lease revenue	(112,627)	5,104	(107,523)
Rent expense	143,525	(141,600)	1,925
Depreciation and amortization	3,905	119,539	123,444
Travel expense	16,424	(5,880)	10,544
Interest income	(667)	(11,221)	11,888
Interest expense	-	49,331	49,331
Change in net position	(299,545)	15,273	(284,272)

In addition, the Agency implemented GASB No. 91, *Conduit Debt Obligations* (GASB 91). GASB 91 defines conduit debt obligations and establishes standards for the recognition, measurement, and disclosures for issuers and is expected to improve financial reporting by ending significant diversity in reporting practices. The new standard was adopted on a retrospective basis as of the beginning of the earliest period presented. The adoption of the new standard did not have a material effect on the Agency's financial statements and did not result in any reclassifications or restatements of net position or changes in net position.

NOTE C--CASH AND CASH EQUIVALENTS

The Agency's investment policies are governed by New York State statutes. In addition, the Agency has its own written investment policy. The Agency is authorized to use demand deposit accounts, money market accounts, and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and those of New York State and its municipalities and school districts.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE C--CASH AND CASH EQUIVALENTS--Continued

All cash of the Agency is maintained in accounts covered by the Federal Deposit Insurance Corporation (FDIC). In accordance with state law, collateral is required for demand deposits and certificates of deposit not covered by FDIC insurance. The Agency's uninsured deposits are collateralized by accounts held by the pledging financial institution agent in the Agency's name. The total amount of collateralized uninsured deposits was approximately \$5,935,000 for the year ended December 31, 2022.

The Agency has cash amounts that are restricted for the collection and remittance of payments in lieu of taxes (PILOT) to various local taxing authorities.

NOTE D--CAPITAL ASSETS

Capital assets balances and activity for the years ended December 31, 2022 and 2021 were as follows:

	December 31, 2022			Ending Balance
	Beginning Balance	Additions	Subtractions	
Tangible capital assets:				
Equipment	\$ 161,006	\$ 11,876	\$ -	\$ 172,882
Accumulated depreciation	(144,993)	(5,836)	-	(150,829)
	<u>16,013</u>	<u>6,040</u>	<u>-</u>	<u>22,053</u>
Intangible lease assets:				
Real estate	1,024,548	165,725	-	1,190,273
Vehicle	6,650	35,129	(6,650)	35,129
	<u>1,031,198</u>	<u>200,854</u>	<u>(6,650)</u>	<u>1,225,402</u>
Accumulated amortization	(119,539)	(131,602)	6,650	(244,491)
	<u>911,659</u>	<u>69,252</u>	<u>-</u>	<u>980,911</u>
Capital assets, net	<u>\$ 927,672</u>	<u>\$ 75,292</u>	<u>\$ -</u>	<u>\$ 1,002,964</u>
	December 31, 2021			Ending Balance
	Beginning Balance	Additions	Subtractions	
Tangible capital assets:				
Equipment	\$ 149,718	\$ 11,288	\$ -	\$ 161,006
Accumulated depreciation	(141,088)	(3,905)	-	(144,993)
	<u>8,630</u>	<u>7,383</u>	<u>-</u>	<u>16,013</u>
Intangible lease assets:				
Real estate	1,024,548	-	-	1,024,548
Vehicle	6,650	-	-	6,650
	<u>1,031,198</u>	<u>-</u>	<u>-</u>	<u>1,031,198</u>
Accumulated amortization	-	(119,539)	-	(119,539)
	<u>1,031,198</u>	<u>(119,539)</u>	<u>-</u>	<u>911,659</u>
Capital assets, net	<u>\$ 1,039,828</u>	<u>\$ (112,156)</u>	<u>\$ -</u>	<u>\$ 927,672</u>

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE D--CAPITAL ASSETS--Continued

Depreciation and amortization expense consist of the following for the years ended December 31, 2022 and 2021:

	2022	2021
Amortization of intangible lease assets	\$ 131,602	\$ 119,539
Depreciation of tangible capital assets	5,836	3,905
	<u>\$ 137,438</u>	<u>\$ 123,444</u>

NOTE E--CAPITALIZED DEVELOPMENT COSTS

The Agency has capitalized engineering, infrastructure, cleanup and redevelopment costs related to the South Troy Industrial Park Project. The project was funded through a grant from the New York State Department of Environmental Conservation. Project expenditures have been capitalized up to the estimated fair market value of the land. The remaining project expenditures were expensed as incurred. The capitalized project costs will be recognized as an expense when the land is sold. During the year ended December 31, 2022, the IDA sold the remaining South Troy Industrial Project land for approximately \$250,000, accordingly, the amount of the capitalized development costs, totaling approximately \$229,000, were written off as a result of the sale. The IDA recognized a gain on the sale of the land of approximately \$21,000 for the year ended December 31, 2022. During the year ended December 31, 2021, the IDA did not sell any land related to the South Troy Industrial Project.

NOTE F--LONG-TERM LIABILITES

Long-term liability balances and activity for the years ended December 31, 2022 and 2021 are as follows:

	December 31, 2022				
	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due within One Year
Lease liabilities	\$ 933,049	\$ 190,596	\$(110,208)	\$1,013,437	\$ 121,460
Net Pension Liability	561	-	(561)	-	-
	<u>\$ 933,610</u>	<u>\$ 190,596</u>	<u>\$(110,769)</u>	<u>\$1,013,437</u>	<u>\$ 121,460</u>
	December 31, 2021				
	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due within One Year
Lease liabilities	\$1,031,198	\$ -	\$ (98,149)	\$ 933,049	\$ 98,178
Net Pension Liability	177,054	-	(176,493)	561	-
	<u>\$1,208,252</u>	<u>\$ -</u>	<u>\$(274,642)</u>	<u>\$ 933,610</u>	<u>\$ 98,178</u>

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE G--LEASES

The Agency has entered into agreements to lease certain real estate and equipment. The lease agreements have a lease term in excess of 12 months, and accordingly, have been recorded as a lease liability at the present value of the future minimum lease payments as of the date of their inception.

The Agency leases office space under a lease that expires in December 2024. The lease contains an option to renew for one additional term of five years, which the Agency is reasonably certain to exercise. The lease liability is measured based on a required monthly payment of \$11,800 discounted at 5%. There are no variable payment components or residual value guarantees in the lease. The Agency has entered into non-cancellable subleases agreements for portions of the office space included in this lease.

In 2022, The Agency leased office space under a lease that expires in December 2027. The lease contains an option to renew for one additional term of five years, which the Agency is reasonably certain to exercise. The lease liability is measured based on an initial monthly payment of \$1,612, increasing at 2% per year, and discounted at 5%. The lease does have a tax escalation clause that would require the Agency to pay its proportional share of property tax increases over the base year of 2022. These potential charges are not included in the calculation of the lease liability and will be recorded as a expense in the period in which the charges become due. The lease does not include a residual value guarantee.

In 2022, the Agency leased a vehicle under a lease that expires in April 2025. The lease liability is measured based on required monthly payments of \$690 and discounted at 5.09%. There are no variable payment components or residual value guarantees.

The agency leases a vehicle under a lease that expired in March 2022. The lease liability was measured based on required monthly payments of \$490 and discounted at 5%. There are no variable payment components or residual value guarantees.

The future minimum payments under the lease liabilities as of December 31, 2022, were as follows:

Year Ending December 31,	Principal Payments	Interest Payments	Total
2023	\$ 121,460	\$ 47,929	\$ 169,389
2024	128,079	41,699	169,778
2025	129,444	35,211	164,655
2026	133,607	28,692	162,299
2027	140,867	21,846	162,713
2028-2032	359,980	25,417	385,397
	<u>\$ 1,013,437</u>	<u>\$ 200,794</u>	<u>\$ 1,214,231</u>

Total future minimum lease payments have not been reduced by the future minimum sublease rentals to be received under non-cancellable subleases.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE G--LEASES--Continued

The Agency has entered into noncancellable sublease agreements. The agreements are summarized as follows:

Description	Inception Date	Term in Months	Discount Rate	Future Receipts
Suite 350	1/1/21	41	5%	\$ 68,506
Suite 340	1/1/21	41	5%	52,966
Suite 330	1/1/21	18	5%	-
Suite 320	1/1/21	17	5%	-
				<u>\$ 121,472</u>

Total revenue recognized under sublease agreements are as follows for the years ending December 31:

	2022	2021
Amortization of deferred inflows of resources - leases	\$ 84,767	\$ 94,125
Short-term lease payments	13,232	13,398
Total lease revenue	97,999	107,523
Interest revenue	8,033	11,221
Variable and other revenue	-	-
	<u>\$ 106,032</u>	<u>\$ 118,744</u>

Future minimum lease payments to be received under sublease agreements as of December 31, 2022 are as follows:

Year Ending December 31,	Principal Payments	Interest Payments	Total
2023	\$ 81,528	\$ 4,009	\$ 85,537
2024	35,490	445	35,935
	<u>\$ 117,018</u>	<u>\$ 4,454</u>	<u>\$ 121,472</u>

NOTE H--RELATED PARTY TRANSACTIONS

The Agency is billed annually by Rensselaer County for occupancy expenses and other shared services that are provided to the Agency by Rensselaer County. Charges from Rensselaer County totaled approximately \$425,000 for each of the years ended December 31, 2022 and 2021. Total amounts due to Rensselaer County for these services, included in "accounts payable" in the accompanying statement of net positions, was \$425,000 and \$0 for the years ending December 31, 2022 and 2021, respectively.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE I--PENSION PLAN

The Agency participates in the New York State and Local Employee’s Retirement System (NYSERS). This is a cost sharing multiple-employer retirement system, providing retirement benefits as well as death and disability benefits. The net position of the NYSERS is held in the New York State Common Retirement Fund (the Fund), established to hold all net position and record changes in plan net position allocated to the NYSERS. The NYSERS benefits are established under the provisions of the New York State Retirement and Social Security law. Once an employer elects to participate in the NYSERS, 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 State statute. The system issues a publicly available financial report that includes financial statements and required supplementary information. That report may be found at 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 12244-0001.

NYSERS is noncontributory for employees who joined NYSERS prior to July 27, 1976. For employees who joined NYSERS after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in NYSERS for more than ten years are no longer required to contribute. Employees that join NYSERS after January 1, 2010 and prior to April 1, 2012, are required to contribute 3% of their salaries throughout their active membership. Employees that join after April 1, 2012 are required to contribute 3% to 6% of their salaries, depending on their salaries, throughout their active membership.

The Agency is required to contribute at an actuarially determined rate. The Agency contributions made to NYSERS were equal to 100% of the contributions required each year. The required contributions for the current year and two preceding years were:

December 31, 2022	\$	29,058
December 31, 2021	\$	40,138
December 31, 2020	\$	37,913

The Agency reported a net pension asset for its proportionate share of the NYSERS net pension asset of \$38,450 as of December 31, 2022 and its proportional share of the NYSERS net pension liability of \$561 as of December 31, 2021. The net pension asset and liability were measured as of March 31, 2022 and 2021, respectively, and the total pension asset or liability used to calculate the net pension asset or liability was determined by the actuarial valuation as of the respective date. The Agency’s proportion of the net pension asset and liability was based on a projection of the Agency’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The Agency’s proportion was 0.0004704% and 0.0005635% as of December 31, 2022 and 2021, respectively.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE I--PENSION PLAN—Continued

For the year ended December 31, 2022 and 2021, the Agency recognized pension expense of \$8,960, and \$22,201, respectively. At December 31, 2022 and 2021, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	December 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,912	\$ 3,777
Change in assumptions	64,168	1,083
Net difference between projected and actual earnings on pension plan investments	-	125,907
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	31,366	14,377
Contributions subsequent to the measurement date	29,058	-
	<u>\$ 127,504</u>	<u>\$ 145,144</u>

	December 31, 2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,853	\$ -
Change in assumptions	103,168	1,946
Net difference between projected and actual earnings on pension plan investments	-	161,181
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	26,051	9,961
Contributions subsequent to the measurement date	38,293	-
	<u>\$ 174,365</u>	<u>\$ 173,088</u>

The Agency recognized \$38,293 as deferred outflow of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2022 which will be recognized as a reduction of the net pension liability in the year ended December 31, 2022.

The net amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31:	
2023	\$ (3,019)
2024	(8,343)
2025	(30,110)
2026	(5,226)
	<u>\$ (46,698)</u>

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE I--PENSION PLAN--Continued

Actuarial Assumptions

The total pension liability as of the respective measurement date was determined by using an actuarial valuation as noted in the table below, with updated procedures used to roll forward the total pension liability to the respective measurement date. The actuarial valuation used the following actuarial assumptions:

Measurement Date	March 31, 2022	March 31, 2021
Actuarial Valuation Date	April 1, 2021	April 1, 2020
Inflation rate	2.7%	2.7%
Salary scale	4.4% indexed by service	4.4% indexed by service
Projected cost of living adjustments	1.4% compounded annually	1.4% compounded annually
Decrements	April 1, 2015 – March 31, 2020 System experience study	April 1, 2015 – March 31, 2020 System experience study
Mortality improvement	Society of Actuaries Scale MP-2020	Society of Actuaries Scale MP-2020
Investment rate of return	5.9% compounded annually, net of investment expense	5.9% compounded annually, net of investment expense

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses 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 target asset allocation percentage and by adding expected inflation.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE I--PENSION PLAN--Continued

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of the March 31, 2022 and 2021 measurement dates are summarized below:

Asset Type	March 31, 2022		March 31, 2021	
	Target Allocations in %	Long-Term expected real rate of return in %	Target Allocations in %	Long-Term expected real rate of return in %
Domestic Equity	32.0	3.30	32.0	4.05
International Equity	15.0	5.85	15.0	6.30
Private Equity	10.0	6.50	10.0	6.75
Real Estate	9.0	5.00	9.0	4.95
Opportunistic/Absolute Return Strategy	3.0	4.10	3.0	4.50
Credit	4.0	3.78	4.0	3.63
Real Assets	3.0	5.58	3.0	5.95
Fixed Income	23.0	0.00	23.0	0.00
Cash	1.0	(1.00)	1.0	0.50
	<u>100%</u>		<u>100%</u>	

Discount Rate

The discount rate used to calculate the total pension asset and liability was 5.9% for each of the March 31, 2021 and March 31, 2020 measurement dates. 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 Plan'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 New Pension Liability to the Discount Rate Assumption

The following table presents the Agency's proportionate share of the net pension liability for the respective measurement dates calculated using the discount rate of 5.9% and 6.8% for the March 31, 2021 and March 31, 2020 measurement dates, respectively, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the respective current rate:

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE I--PENSION PLAN--Continued

	March 31, 2022		
	1% Decrease 4.9%	Current Discount 5.9%	1% Increase 6.9%
ERS net pension liability (asset)	\$ 98,969	\$ (38,450)	\$(153,394)

	March 31, 2021		
	1% Decrease 4.9%	Current Discount 5.9%	1% Increase 6.9%
ERS net pension liability (asset)	\$ 155,739	\$ 561	\$(142,550)

Pension Plan Fiduciary Net Position

The components of the total net pension liability of the employers participating in the New York State and Local Employees Retirement System as of the March 31, 2022 and 2021 measurement dates were as follows (dollars in thousands):

	2022	2021
Total pension liability	\$ 223,874,888	\$ 220,680,157
Net position	(232,049,473)	(220,580,583)
Net pension liability (asset)	<u>\$ (8,174,585)</u>	<u>\$ 99,574</u>
Net position as a percentage of total pension liability	103.65%	99.95%

COMPLIANCE REPORT



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Rensselaer County Industrial Development Agency
Troy, 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 Rensselaer County Industrial Development Agency (the "Agency"), which comprise the statement of net position as of December 31, 2022, and the related statements of revenues, expenses, and changes in net position and cash flows for the year ended, and the related notes to the financial statements, and have issued our report thereon dated March 22, 2023.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or 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 and significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wojeski & Company, CPAs, P.C.

Albany, New York
March 22, 2023

REQUIRED SUPPLEMENTARY INFORMATION

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule of Proportionate Share of Net Pension Liability (Asset)

December 31, 2022

New York State Employees' Retirement System Plan	Last 10 fiscal years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Proportion of net pension liability (asset)	0.0004704%	0.0563500%	0.0006686%	0.0006048%	0.0006203%	0.0006333%	0.0006267%	0.0005167%		
Proportionate share of net pension liability (asset)	\$ (38,450)	\$ 561	\$ 177,054	\$ 42,851	\$ 20,019	\$ 59,511	\$ 100,588	\$ 17,457		
Covered-employee payroll	\$ 392,908	\$ 274,576	\$ 285,318	\$ 348,686	\$ 314,472	\$ 284,398	\$ 266,198	\$ 253,521		
Proportionate share of net pension liability (asset) as a percentage of its covered-employee payroll	-9.79%	0.20%	62.05%	12.29%	6.37%	20.93%	37.79%	6.89%		
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.95%		

Information for periods prior to the implementation of GASB 68 is unavailable and will be completed for each year going forward as the information becomes available

See independent auditor's report

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule of Contributions - Pension Plans

December 31, 2022

New York State Employees' Retirement System Plan

	Last 10 fiscal years									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 29,058	\$ 40,138	\$ 37,913	\$ 28,657	\$ 27,528	\$ 42,620	\$ 49,762	\$ 33,472		
Contributions in relation to the contractually required contribution	29,058	40,138	37,913	28,657	27,528	42,620	49,762	33,472		
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Agency's covered-employee payroll	\$ 392,908	\$ 274,576	\$ 285,318	\$ 348,686	\$ 314,472	\$ 284,398	\$ 266,198	\$ 253,521		
Contributions as a percentage of covered-employee payroll	7.40%	14.62%	13.29%	8.22%	8.75%	14.99%	18.69%	13.20%		

Information for periods prior to the implementation of GASB 68 is unavailable and will be completed for each year going forward as the information becomes available

See independent auditor's report

SUPPLEMENTARY INFORMATION

RENNSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule I - Schedule of Indebtedness

December 31, 2022

<u>Project</u>	<u>Issuance Date</u>	<u>Interest Rate At Issuance</u>	<u>Outstanding Beginning of Fiscal Year</u>	<u>Issued During Fiscal Year</u>	<u>Paid During Fiscal Year</u>	<u>Outstanding End of Fiscal Year</u>	<u>Final Maturity Date</u>
Conduit Debt							
Emma Willard	7/2015	Variable	\$ 14,725,000	\$ -	\$ 1,175,000	\$ 13,550,000	01/36
Franciscan Heights	12/2004	5.38%	4,750,000	-	195,000	4,555,000	12/36
RC Housing	01/2008	Variable	14,620,000	-	595,000	14,025,000	06/38
Sage Colleges	12/2002	Variable	3,340,000	-	410,000	2,930,000	02/33
WMHT	12/2003	Variable	800,000	-	390,000	410,000	12/23
			<u>\$ 38,235,000</u>	<u>\$ -</u>	<u>\$ 2,765,000</u>	<u>\$ 35,470,000</u>	

See independent auditor's report.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule II - Schedule of Supplemental Information - Bonds/Notes

December 31, 2022

Project	Project Purpose Code	Total Project Amount	Benefited Project Amount	Original Bond Amount	Federal Tax Status	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
Columbia 17th Street	Finance, Insurance and Real Estate	\$ 8,016,000	\$ 8,016,000	\$ 8,016,000	Tax Exempt	N	\$ 222,091	\$ 82,000	-	104	-	84	-
Emma Willard School Project	Civic Facility	31,325,000	31,325,000	31,325,000	Tax Exempt	Y	-	-	135	-	135	140	-
Franciscan Heights LP	Finance, Insurance and Real Estate	6,710,000	6,710,000	6,710,000	Taxable	Y	-	-	-	45	-	2	-
Metropolitan Life Insurance Company Tax exemption	Finance, Insurance and Real Estate	244,733,051	244,733,051	-	Tax Exempt	N	6,120,752	-	258	-	200	30	-
RC Housing	Civic Facility	19,275,000	19,275,000	19,275,000	Tax Exempt	Y	294,611	111,995	-	8	-	22	-
Sage College Projects	Civic Facility	13,580,000	13,580,000	13,580,000	Tax Exempt	Y	-	-	426	-	426	336	-
University @ Albany Cancer Center	Other Categories	10,000,000	10,000,000	10,000,000	Tax Exempt	Y	1,015,953	209,000	-	300	-	109	-
WMHT Educational Telecommunications Project	Civic Facility	5,235,000	5,235,000	5,235,000	Tax Exempt	Y	-	-	-	55	-	41	-

See independent auditors' report.

RENNSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule III - Schedule of Supplemental Information - Straight Leases

December 31, 2022

Project	Project Purpose Code	Total Lease Amount	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
172 River Street LLC Project	Retail Trade	\$ 2,100,000	N	\$ 53,483	\$ 17,806	-	11	-	8	-
255 River Street LLC	Other Categories	7,082,975	N	108,779	37,756	-	5	-	6	-
3rd Street Ventures, LLC	Other Categories	1,155,000	N	20,396	10,708	-	4	-	4	1
501 Broadway Troy, LLC	Other Categories	3,250,000	N	376,195	68,258	-	12	-	3	-
555-One	Other Categories	19,597,405	N	317,262	96,669	-	3	-	4	-
555-Two	Other Categories	21,453,324	N	395,671	-	20	20	20	2	144
Atlantic Power	Transportation, Communication, Electric, Gas and Sanitary Services	1,500,000	N	191,565	182,791	-	-	-	24	-
Besicorp-Empire Power Co. LLC	Transportation, Communication, Electric, Gas and Sanitary Services	358,000,000	N	6,184,998	1,950,000	-	8	-	21	-
Cell-Nique	Wholesale Trade	5,154,950	N	39,361	11,821	-	103	-	40	-
Columbia 465 Jordan Rd.	Other Categories	2,035,000	N	57,671	36,962	-	50	-	1	-
Columbia CCPNG LLC	Finance, Insurance and Real Estate	9,823,000	N	255,213	176,099	-	132	-	83	-
Davey's Realty	Retail Trade	3,272,000	N	9,282	6,389	-	10	-	18	-
Due Di Mare/Franklin Inn	Other Categories	3,300,000	N	213,026	146,042	4	1	4	5	-
East Greenbush Lodging	Other Categories	7,802,500	N	232,969	186,375	-	13	-	18	-
Eastwyck Village	Finance, Insurance and Real Estate	108,800	N	311,320	296,304	-	4	-	6	-
FedEx	Transportation, Communication, Electric, Gas and Sanitary Services	20,645,000	N	1,185,074	1,089,677	100	37	100	353	-
Finelli Development LLC	Other Categories	4,089,409	N	56,091	34,214	-	4	-	4	-
G E HealthCare	Manufacturing	5,000,000	N	8,220,017	1,222,727	117	20	-	130	-
Greenbush Associates LLC	Finance, Insurance and Real Estate	10,646,806	N	192,599	49,689	-	1	-	143	-
Greenbush Hotels-Mariot	Finance, Insurance and Real Estate	8,200,000	N	304,066	225,182	-	25	-	14	-
Regeneron	Finance, Insurance and Real Estate	1,337,167	N	166,130	45,682	274	-	274	-	41
Greenbush associates/Phoenix	Finance, Insurance and Real Estate	2,648,138	N	178,856	63,236	174	-	174	190	-
House Avenue	Other Categories	8,729,200	N	194,896	49,711	-	3	-	3	-
Hudson V Apartments LLC	Other Categories	14,437,558	N	244,640	214,750	-	5	-	2	-
MSLP II, LLC	Services	22,650,000	N	99,856	96,806	52	-	-	54	-
Mt. IDA Apartments	Finance, Insurance and Real Estate	9,683,473	N	252,006	60,000	-	5	135	5	-
NYISO Project	Civic Facility	15,000,000	Y	745,069	301,644	529	-	529	541	-
Parsons Outpost	Retail Trade	1,400,000	N	19,749	14,972	-	5	-	4	-
Quackenbush Properties, LLC	Other Categories	3,190,000	N	135,974	18,186	-	1	-	87	-
Regeneron	Manufacturing	25,800,000	N	372,118	259,000	-	60	-	27	-
Regeneron	Services	25,561,205	N	425,509	362,134	-	12	-	35	-
Regeneron 1CSC Office/Lab Extension	Manufacturing	25,561,205	N	-	912,724	-	80	-	2,883	82
Regeneron 300 Valley View	Services	4,845,000	N	-	64,367	12	22	12	25	-
Regeneron Garage Addition 25 Discovery Dr.	Manufacturing	8,023,430	N	-	-	-	25	-	-	-
RegeneronN	Manufacturing	188,500,000	N	-	2,877,042	-	-	-	981	46
Renssco Development Corporation	Other Categories	7,488,248	N	199,305	34,800	-	2	-	2	-
Ross Valve	Manufacturing	3,323,484	N	74,131	77,436	1	67	1	312	-
SPC Albany Windham LLC and TA Albany Windham LLC	Finance, Insurance and Real Estate	1,779,107	N	77,052	18,000	-	10	-	11	-
Scannell Properties	Other Categories	35,234,000	N	-	-	-	174	-	-	-
Schodack Realty	Transportation, Communication, Electric, Gas and Sanitary Services	2,000,000	N	42,597	42,597	80	10	80	8	-
Servidone Inc.	Construction	2,700,000	N	99,393	7,250	15	2	15	18	-
Turnpike Redevelopment Group	Other Categories	16,640,000	N	294,459	111,130	-	1	-	241	-
Upstate Construction and Building Maintenance, LLC	Construction	24,460,000	N	258,185	136,334	2	1	-	2	-
Van Allen Apartments	Other Categories	28,370,000.00	N	566,633	404,493	-	6	-	8	-
Capital City Produce, LLC	Wholesale Trade	5,000,000.00	N	41,699	30,760	32	10	35	42	-
2001 5th Ave LLC	Other Categories	10,039,819.00	N	14,816	-	-	4	-	-	-
PSR Holdings Two LLC	Other Categories	2,266,263.00	N	14,767	-	-	2	-	-	28
580 Columbia Turnpike, LLC	Retail Trade	24,750,000.00	N	363,852	-	-	2	-	-	50

See independent auditors' report.