

***COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY***

FINANCIAL STATEMENTS

DECEMBER 31, 2024

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
FINANCIAL STATEMENTS
DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

To The Members of the County
Of Sullivan Industrial Development Agency
Monticello, NY 12701

Opinions

We have audited the financial statements of the County of Sullivan Industrial Development Agency, New York ("Agency"), a component unit of Sullivan County, New York, as of and for the year ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the 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 County of Sullivan Industrial Development Agency, New York, as of December 31, 2024 and 2023, and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 County of Sullivan Industrial Development Agency, New York, 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.

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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 County of Sullivan Industrial Development Agency, New York'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 County of Sullivan Industrial Development Agency, New York's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 4 through 7, 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 Information

Management is responsible for the other information included in the report. The other information comprises the schedule of other information on pages 24 through 27, 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 3, 2025 on our consideration of the County of Sullivan Industrial Development Agency, New York's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County of Sullivan Industrial Development Agency, New York's internal control over financial reporting and compliance.

Cooper Arias, LLP

Mongaup Valley, New York
March 3, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ending December 31, 2024

This section of the County of Sullivan Industrial Development Agency's annual financial report presents our discussion and analysis of the Agency's financial performance during the fiscal year ended on December 31, 2024. Please read it in conjunction with the Agency's financial statements and accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The Agency's statements follow the accrual basis of accounting and are presented in a manner similar to a private business.

FINANCIAL ANALYSIS OF THE AGENCY

The following table summarizes the changes in net position between December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Current Assets	\$ 8,995,961	\$ 8,784,964
Non-Current Assets	1,002,436	1,153,720
Capital Assets, net	<u>2,589,475</u>	<u>2,659,317</u>
Total Assets	<u>12,587,872</u>	<u>12,598,001</u>
Current Liabilities	1,001,477	1,094,392
Long Term Liabilities	<u>168,785</u>	<u>193,592</u>
Total Liabilities	<u>1,170,262</u>	<u>1,287,984</u>
Deferred Inflows - Leases	<u>645,674</u>	<u>656,446</u>
Total Deferred Inflows of Resources	<u>645,674</u>	<u>656,446</u>
Net Investment In Capital Assets	2,589,475	2,659,317
Restricted	1,008,188	941,762
Unrestricted	<u>7,174,273</u>	<u>7,052,492</u>
Total Net Position	<u>\$ 10,771,936</u>	<u>\$ 10,653,571</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ending December 31, 2024

The balance of restricted net position consists of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Escrow Accounts - Cash	\$ 522,999	\$ 871,992
Revolving Loan Accounts – Cash	869,303	699,410
Revolving Loans Outstanding	332,446	460,229
Less: Liabilities to be Paid From Restricted Accounts	<u>(716,560)</u>	<u>(1,089,869)</u>
Restricted Net Position	<u>\$ 1,008,188</u>	<u>\$ 941,762</u>

Operating Income. The following table summarizes the changes in operating activity between fiscal years 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Project Fees	\$ 675,428	\$ 630,048
Administrative Fees	22,000	22,000
Lease Income	118,548	118,980
Interest on Notes Receivable	21,983	14,100
Interest on Leases Receivable	21,520	27,002
Federal Aid	93,185	-
Other Income	<u>3,421</u>	<u>120</u>
Total Operating Revenues	<u>956,085</u>	<u>812,250</u>
Salaries and Benefits	315,644	310,273
Legal and Professional Fees	100,098	88,852
Consulting Fees	51,810	22,188
Advertising and Promotion	100,396	100,403
Other Expenses	<u>100,973</u>	<u>77,270</u>
Total Operating Expenses	<u>668,921</u>	<u>598,986</u>
Operating Income	<u>287,164</u>	<u>213,264</u>
Interest Income	3,927	4,858
Interest Expense	(4,128)	(4,420)
Depreciation Expense	(168,598)	(167,765)
Bad Debt Expense	<u>-</u>	<u>(2,795)</u>
Total Non-Operating Revenues (Expenses)	<u>(168,799)</u>	<u>(170,122)</u>
Change in Net Position	<u>\$ 118,365</u>	<u>\$ 43,142</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ending December 31, 2024

OPERATIONS AND ACCOMPLISHMENTS

During 2024, the Agency collected Payments in Lieu of Taxes (PILOTs) from its projects and distributed 100% of payments, or \$4,727,146, to the local taxing jurisdictions.

During 2024 the Agency continued to engage the services of the Partnership for Economic Development in Sullivan County, Inc., and to provide funding for the regional economic development advocacy group Hudson Valley Pattern for Progress through its membership contribution. The Agency also continued its engagement of Hudson Valley AgriBusiness Development Corporation, which provides technical assistance to Sullivan County's agricultural businesses and supports large-scale initiatives to strengthen the County's overall farm and food economy.

The Agency continues its efforts to foster the development of the Catskills Food Hub in Liberty. During 2024 the Agency procured various items of kitchen equipment to be leased to Sullivan Catskills Regional Food Hub, Inc. (SCRFH) doing business as A Single Bite. This equipment was funded by a 2023 Rural Business Development Grant awarded to the Agency from the United States Department of Agriculture- Rural Development to assist in the equipping of a commercial kitchen at the Catskills Food Hub.

Additionally, in 2024, the Agency was involved in the following projects:

- The administration of two loans through the Agency's Rural Micro-entrepreneur Assistance Program

- The administration of four loans through the Agency's Revolving Loan Fund Program, two of which were satisfied during 2024

- The administration of two loans and twenty leases through the Agency's AgriBusiness Revolving Loan and Lease Fund Program, with one lease terminated during 2024

- The administration of one building lease agreement relating to the Catskills Food Hub

- The administration of 70 projects with Agency agreements, including 58 projects that made PILOT payments to the Agency and sixteen projects that held valid sales tax exemption letters.

CAPITAL ASSETS

The Agency had \$2,589,475 invested in capital assets, net of \$995,802 in accumulated depreciation, as of December 31, 2024. Depreciation expense for the year ended December 31, 2024 was \$168,598.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ending December 31, 2024

DEBT

As of December 31, 2024, the Agency had \$193,561 in outstanding long term debt. The Agency paid interest of \$4,128 during the year.

CONTACTING THE AGENCY'S MANAGEMENT

If you have any questions about this report or need additional information, contact Jennifer Flad, Executive Director, County of Sullivan Industrial Development Agency, at 548 Broadway, Monticello, NY 12701.

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET POSITION
DECEMBER 31,

ASSETS	<u>2024</u>	<u>2023</u>
Current Assets		
Cash	\$ 7,156,081	\$ 6,931,779
Cash - Restricted	1,473,302	1,571,402
Accounts Receivable	58,634	41,017
Due From Related Parties	-	9,196
Due From State and Federal	93,185	-
Prepaid Expense	24,856	25,397
Operating Leases Receivable - Current	119,315	123,511
Capital Leases Receivable - Current	29,881	28,999
Notes Receivable - Current	<u>40,707</u>	<u>53,663</u>
Total Current Assets	<u>8,995,961</u>	<u>8,784,964</u>
Non-Current Assets:		
Operating Leases Receivable	526,359	532,935
Capital Leases Receivable	184,338	214,219
Notes Receivable	291,739	406,566
Capital Assets, net	<u>2,589,475</u>	<u>2,659,317</u>
Total Non-Current Assets	<u>3,591,911</u>	<u>3,813,037</u>
TOTAL ASSETS	<u>12,587,872</u>	<u>12,598,001</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET POSITION
DECEMBER 31,

LIABILITIES	<u>2024</u>	<u>2023</u>
Current Liabilities		
Accounts Payable	\$ 25,760	\$ 35,426
Accrued Payroll	8,187	6,694
Unearned Revenue	192,750	28,917
Project Escrow Liability	68,077	64,884
PILOT Escrow Liability	431,984	675,502
Sales Tax Escrow Liability	249,943	258,684
Note Payable - Current	<u>24,776</u>	<u>24,285</u>
Total Current Liabilities	<u>1,001,477</u>	<u>1,094,392</u>
Non-Current Liabilities		
Note Payable	<u>168,785</u>	<u>193,592</u>
Total Non-Current Liabilities	<u>168,785</u>	<u>193,592</u>
TOTAL LIABILITIES	<u>1,170,262</u>	<u>1,287,984</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	<u>645,674</u>	<u>656,446</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>645,674</u>	<u>656,446</u>
NET POSITION		
Net Investment in Capital Assets	2,589,475	2,659,317
Restricted	1,008,188	941,762
Unrestricted	<u>7,174,273</u>	<u>7,052,492</u>
TOTAL NET POSITION	<u>\$ 10,771,936</u>	<u>\$ 10,653,571</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
YEARS ENDED DECEMEBER 31,

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Project Fees	\$ 675,428	\$ 630,048
Administrative Fees	22,000	22,000
Lease Income	118,548	118,980
Interest Income - Notes Receivable	21,983	14,100
Interest Income - Leases Receivable	21,520	27,002
Federal Aid	93,185	-
Other Income	3,421	120
Total Operating Revenues	<u>956,085</u>	<u>812,250</u>
OPERATING EXPENSES		
Payroll and Benefits	315,644	310,273
Professional Fees and Service Contracts	100,098	88,852
Advertising and Promotion	100,396	100,403
Travel, Meetings and Conferences	2,872	530
Consulting Services	51,810	22,188
Insurance	16,693	13,361
Dues and Subscriptions	14,080	11,329
Rent and Storage	44,400	38,400
Repairs and Maintenance	10,071	-
Office Expense	12,857	13,650
Total Operating Expenses	<u>668,921</u>	<u>598,986</u>
NET OPERATING INCOME (LOSS)	<u>287,164</u>	<u>213,264</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	3,927	4,858
Interest Expense	(4,128)	(4,420)
Depreciation Expense	(168,598)	(167,765)
Bad Debt Expense	<u>-</u>	<u>(2,795)</u>
NET NON-OPERATING REVENUES (EXPENSES)	<u>(168,799)</u>	<u>(170,122)</u>
CHANGE IN NET POSITION	118,365	43,142
NET POSITION- Beginning of the Year (Restated)	<u>10,653,571</u>	<u>10,610,429</u>
NET POSITION- End of the Year	<u>\$ 10,771,936</u>	<u>\$ 10,653,571</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Providing Services	\$ 894,832	\$ 438,057
Receipts from Related Parties	22,000	22,000
Payments for Personal Services and Benefits	(314,151)	(307,762)
Payments to Contractors	<u>(451,962)</u>	<u>(478,691)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>150,719</u>	<u>(326,396)</u>
CASH FLOW FROM CAPITAL ACTIVITIES		
Purchase of Capital Assets	<u>-</u>	<u>(2,305)</u>
NET CASH USED BY CAPITAL ACTIVITIES	<u>-</u>	<u>(2,305)</u>
CASH FLOW FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal and Interest Paid on Note Payable	<u>(28,444)</u>	<u>(28,445)</u>
NET CASH USED BY NON-CAPITAL FINANCING ACTIVITIES	<u>(28,444)</u>	<u>(28,445)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	<u>3,927</u>	<u>4,858</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>3,927</u>	<u>4,858</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	126,202	(352,288)
CASH AND CASH EQUIVALENTS- Beginning of the Year	<u>8,503,181</u>	<u>8,855,469</u>
CASH AND CASH EQUIVALENTS- End of the Year	<u>\$ 8,629,383</u>	<u>\$ 8,503,181</u>
Cash	\$ 7,156,081	\$ 6,931,779
Cash - Restricted	<u>1,473,302</u>	<u>1,571,402</u>
	<u>\$ 8,629,383</u>	<u>\$ 8,503,181</u>
Reconciliation of operating revenue (loss) to net cash provided (used) by operating activities:		
Operating Income (Loss)	\$ 287,164	\$ 213,264
Changes in Assets and Liabilities		
Accounts Receivable	(17,617)	(17,162)
Due From Related Parties	9,196	(9,196)
Due From State and Federal	(93,185)	-
Prepaid Expenses	541	(17,583)
Operating Leases Receivable	10,772	118,980
Capital Leases Receivable	28,999	28,143
Notes Receivable	127,783	(246,931)
Capital Assets to Lease	(98,756)	(194,495)
Accounts Payable	(9,666)	31,296
Accrued Payroll	1,493	2,511
Unearned Revenue	163,833	(178,500)
Project Escrow Liabilities	3,193	(3,193)
PILOT Escrow Liabilities	(243,518)	50,786
Sales Tax Escrow Liabilities	(8,741)	14,664
Deferred Inflows of Resources - Leases	<u>(10,772)</u>	<u>(118,980)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 150,719</u>	<u>\$ (326,396)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the County of Sullivan Industrial Development Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

The County of Sullivan Industrial Development Agency follows the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the financial statements.

Financial Reporting Entity

The County of Sullivan Industrial Development Agency (the "Agency") was created in 1970 as public benefit corporation through state legislation to promote the economic welfare, recreation opportunities, and prosperity of the County's inhabitants. The Agency is exempt from federal, state, and local income taxes. The County's governing body appoints members of the Agency, and the County exercises some oversight responsibility for management of the Agency. Although the management is not accountable directly to the County for fiscal matters, a budget is submitted to the County, and the County assumes a financial burden from the Agency by assuming certain expenses incurred by the Agency through its bonding transactions. Accordingly, the Agency is considered a component unit of the County of Sullivan, and reports as such.

Administrative Fee Income

Administrative fees for Agency costs relating to the project are recognized as income upon consummation of the related transactions. The fees charged by the Agency are based on a percentage of the financing, individual negotiations, the size of the project, and/or on an "as incurred" basis.

Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would be immaterial. Accounts receivable at December 31, 2024 and 2023 amounted to \$58,634 and \$41,017, respectively.

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, Plant and Equipment

The Agency records capital assets at historical cost and depreciates the assets on a straight-line basis over their estimated useful lives. Assets are not depreciated until placed in service. Estimated useful lives are as follows:

Equipment	5-40 Years
Buildings And Improvements	20-40 Years

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash and Cash Equivalents

For the statement of cash flows, the Agency considers all highly liquid investments as cash equivalents.

Operating Revenues and Expenses

In the statement of revenues, expenses and changes in net position, operating revenues and expenses include all activity that is part of the Agency's normal operating activities. Interest earned on cash balances, depreciation and unusual or infrequent items are included as non-operating activities.

Liabilities Paid From Restricted Assets

The following liabilities of the Agency will be paid from restricted assets:

	<u>2024</u>	<u>2023</u>
Escrow Balances	\$ 522,999	\$ 871,992
Note Payable	<u>193,561</u>	<u>217,877</u>
	<u>\$ 716,560</u>	<u>\$ 1,089,869</u>

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Standards

The Agency has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2024 the Agency implemented the following new standards:

GASB 99 – *Omnibus 2022*, effective for the year ending December 31, 2023 except for the portion related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53, which is effective for the year ending December 31, 2024

GASB 100 – *Accounting Changes and Error Corrections – an amendment of GASB 62*

GASB 101 – *Compensated Absences*

Future Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following standards that will become effective in future fiscal years:

GASB 102 – *Certain Risk Disclosures*, effective for the year ending December 31, 2025

GASB 103 – *Financial Reporting Model Improvements*, effective for the year ending December 31, 2026.

GASB 104 – *Disclosure of Certain Capital Assets*, effective for the year ending December 31, 2026

The Agency will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classifications

In the financial statements there are three classes of net position:

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets.

Restricted – reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted – reports all other net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the Agency.

Order of Use of Net Position:

When an expense is incurred for which both restricted and unrestricted resources are available, the Board will assess the current financial condition of the Agency and then determine which classification of net position will be applied.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. 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, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency reported deferred inflows of resources related to leases of \$645,674 and \$656,446 as of December 31, 2024 and 2023, respectively.

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 – CASH AND INVESTMENTS

New York State statutes govern the Agency's investment policies. In addition, the Agency has its own written investment policy. Agency monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Chief Executive Officer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State and its localities. Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by federal deposit insurance.

Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and school districts. The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least 105 percent of the cost of the repurchase agreement. The Agency's aggregate bank balances included balances not covered by depository insurance at year end, collateralized as follows:

Collateralized with securities held by the pledging
financial institution, or its trust department or agent,
but not in the Agency's name.

\$ 7,936,479

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 – NOTES RECEIVABLE

Notes receivable consist of amounts due from various business entities within Sullivan County. The purpose of these notes is to help local businesses expand and develop. A schedule of notes receivable at December 31, 2024 and 2023 is as follows:

<u>Borrower</u>	Original <u>Loan</u>	Maturity <u>Date</u>	Interest <u>Rate</u>	<u>BALANCE</u>	
				<u>2024</u>	<u>2023</u>
David Appel	84,098	2024	4.00%	\$ 3,491	\$ 15,429
Justin Sutherland	36,000	2024	4.00%	-	2,675
Agrarian Feast	80,000	2032	4.00%	94,789	98,702
Murray Bresky	100,000	2032	4.00%	77,860	87,423
North Branch Cider	75,000	2030	6.1875%	-	75,000
Cochecton Holdings	90,000	2033	6.1875%	82,183	90,000
2 Queens LLC	46,000	2028	5.13%	37,469	46,000
3 Franks Inc.	45,000	2028	5.13%	<u>36,654</u>	<u>45,000</u>
Total Notes Receivable				332,446	460,229
Less: Current Portion				<u>(40,707)</u>	<u>(53,663)</u>
Long Term Portion				<u>\$ 291,739</u>	<u>\$ 406,566</u>

NOTE 4 – UNEARNED REVENUE

The Agency had \$192,750 and \$28,917 in unearned revenue at December 31, 2024 and 2023, respectively. The balance in this account is made up of the following items:

	<u>2024</u>	<u>2023</u>
Project Fees	<u>\$ 192,750</u>	<u>\$ 28,917</u>

NOTE 5 – OPERATING LEASES RECEIVABLE

The Agency has entered into 20 lease agreements with several companies in which the Agency purchased equipment to be used by the lessee. The lessees will pay monthly payments in various amounts over the course of the leases. Upon expiration of the lease terms, the lessees have the option to purchase the equipment for various amounts. In accordance with GASB 87, the Agency has reported an asset for leases receivable and an offsetting deferred inflows of resources-leases in the statement of net position at an amount equal to the present value of future lease payments. Details of the operating lease transactions are as follows:

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
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NOTE 5 – OPERATING LEASES RECEIVABLE (Continued)

<u>Lessee</u>	<u>Type</u>	<u>Maturity Date</u>	<u>Discount Rate</u>	<u>Monthly Payment</u>	<u>Balance 2024</u>	<u>Balance 2023</u>
Catskill Brewery	Equipment	2030	3%	\$ 624	\$ 39,494	\$ 45,695
Catskill Brewery	Equipment	2032	3%	821	64,816	72,602
Catskill Brewery	Vehicle	2026	1%	443	-	13,111
Catskill Brewery	Equipment	2031	3%	1,567	117,301	132,337
Roscoe Beer	Equipment	2028	3%	676	28,146	35,301
Roscoe Beer	Equipment	2026	1%	451	9,395	14,690
Prohibition Distillery	Equipment	2028	3%	679	28,260	35,444
SC Regional Food Hub	Equipment	2038	1%	231	35,864	38,269
SC Regional Food Hub	Equipment	2028	1%	312	14,080	17,665
SC Regional Food Hub	Equipment	2028	1%	398	17,934	22,500
SC Regional Food Hub	Vehicle	2025	1%	464	4,616	10,105
SC Regional Food Hub	Vehicle	2026	1%	480	6,201	11,866
SC Regional Food Hub	Equipment	2034	1%	122	12,680	14,007
Seminary Hill	Equipment	2027	1%	689	19,746	27,778
Seminary Hill	Equipment	2033	3%	547	47,028	52,094
Locust Grove	Equipment	2025	1%	427	3,402	8,464
SC Farms	Equipment	2025	1%	451	900	6,273
SC Farms	Equipment	2025	1%	387	773	5,385
AMJR, LLC	Equipment	2036	1%	889	120,645	-
SC Regional Food Hub	Building	2028	3%	1,750 **	<u>74,393</u>	<u>92,860</u>
				** - Increased by CPI annually		
Total Leases Receivable					645,674	656,446
Less: Current Portion					<u>(119,315)</u>	<u>(123,511)</u>
Long Term Portion					<u>\$ 526,359</u>	<u>\$ 532,935</u>

The Agency recognized \$118,548 and \$118,980 in operating lease revenue and \$14,620 and \$19,245 in operating lease interest for the years ended December 31, 2024 and 2023, respectively.

NOTE 6 – CAPITAL LEASES RECEIVABLE

The Agency has entered into an agreement to lease equipment to a company at 3.00% over a term of 108 months. The lease matures in 2031, at which time the company has the option of purchasing the equipment for \$1. Since the lessee can purchase the equipment at the end of the lease for a below market price, the transaction is being treated as a direct financing lease, which means the Agency is financing the in-substance purchase of the equipment by the lessee. The terms of the capital lease are as follows:

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
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NOTE 6 – CAPITAL LEASES RECEIVABLE (Continued)

Lessee	<u>Description</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Monthly Payment</u>	<u>Balance 2024</u>	<u>Balance 2023</u>
SVG 26, LLC	Equipment	2031	3%	2,992	<u>\$ 214,219</u>	<u>243,218</u>
Total Capital Leases Receivable					214,219	243,218
Less: Current Portion					<u>(29,881)</u>	<u>(28,999)</u>
Long Term Portion					<u>\$ 184,338</u>	<u>\$ 214,219</u>

The Agency recognized \$6,900 and \$7,756 in capital lease interest for the years ended December 31, 2024 and 2023, respectively.

The future minimum lease payments to be received by the Agency under the terms of the lease agreements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 29,881	\$ 6,018
2026	30,790	5,109
2027	31,727	4,173
2028	32,692	3,208
2029	33,686	2,213
2030-2031	<u>55,443</u>	<u>1,397</u>
Total	<u>\$ 214,219</u>	<u>\$ 22,118</u>

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
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DECEMBER 31, 2024

NOTE 7 – CAPITAL ASSETS

The Agency's capital assets for the years ended December 31, 2024 and 2023 are as follows:

2024	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Buildings And Improvements - Leased	\$ 1,603,585	\$ -	\$ -	\$ 1,603,585
Equipment - Leased	1,854,238	98,756	-	1,952,994
Equipment	<u>28,698</u>	<u>-</u>	<u>-</u>	<u>28,698</u>
Depreciable Historical Cost	<u>3,486,521</u>	<u>98,756</u>	<u>-</u>	<u>3,585,277</u>
Accumulated Depreciation:				
Building And Improvements - Leased	211,764	40,423	-	252,187
Equipment - Leased	594,027	125,524	-	719,551
Equipment	<u>21,413</u>	<u>2,651</u>	<u>-</u>	<u>24,064</u>
Total Accumulated Depreciation	<u>827,204</u>	<u>168,598</u>	<u>-</u>	<u>995,802</u>
Net Cost	<u>\$ 2,659,317</u>	<u>\$ (69,842)</u>	<u>\$ -</u>	<u>\$ 2,589,475</u>
2023	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Buildings And Improvements - Leased	\$ 1,603,585	\$ -	\$ -	\$ 1,603,585
Equipment - Leased	1,650,934	194,495	(8,809)	1,854,238
Equipment	<u>26,393</u>	<u>2,305</u>	<u>-</u>	<u>28,698</u>
Depreciable Historical Cost	<u>3,280,912</u>	<u>196,800</u>	<u>(8,809)</u>	<u>3,486,521</u>
Accumulated Depreciation:				
Building And Improvements - Leased	171,341	40,423	-	211,764
Equipment - Leased	460,528	124,691	(8,808)	594,027
Equipment	<u>18,762</u>	<u>2,651</u>	<u>-</u>	<u>21,413</u>
Total Accumulated Depreciation	<u>650,631</u>	<u>167,765</u>	<u>(8,808)</u>	<u>827,204</u>
Net Cost	<u>\$ 2,630,281</u>	<u>\$ 29,035</u>	<u>\$ (1)</u>	<u>\$ 2,659,317</u>

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
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NOTE 8 – RELATED PARTIES

Sullivan County Funding Corporation

The County of Sullivan, New York formed the Sullivan County Funding Corporation on November 24, 2010 under Section 1411 of the Not For Profit Corporation Law of the State of New York, which covers local development corporations. Similar to the County of Sullivan Industrial Development Agency, the Sullivan County Funding Corporation is a component unit of the County of Sullivan.

The Sullivan County Funding Corporation reimburses the Agency for bookkeeping and related administrative costs during the year. The Agency received \$10,000 and \$10,000 from the Sullivan County Funding Corporation for administrative services for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, there were no outstanding receivables owed to the Agency related to administrative services.

Additionally, the Agency pays insurance premiums during the year of which the Corporation reimburses them for its portion of the coverage. There was an outstanding balance of \$0 and \$4,598 owed to the Agency related to insurance premiums as of December 31, 2024 and 2023, respectively.

The Sullivan County Infrastructure Local Development Corporation

The County of Sullivan, New York formed The Sullivan County Infrastructure Local Development Corporation on February 10, 2016 under Section 1411 of the Not For Profit Corporation Law of the State of New York, which covers local development corporations. Similar to the County of Sullivan Industrial Development Agency, The Sullivan County Infrastructure Local Development Corporation is a component unit of the County of Sullivan.

The Sullivan County Infrastructure Local Development Corporation reimburses the Agency for bookkeeping and related administrative costs during the year. The Agency received \$12,000 and \$12,000 from The Sullivan County Infrastructure Local Development Corporation for administrative costs for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, there were no outstanding receivables owed to the Agency related to administrative services.

Additionally, the Agency pays insurance premiums during the year of which the Corporation reimburses them for its portion of the coverage. There was an outstanding balance of \$0 and \$4,598 owed to the Agency related to insurance premiums as of December 31, 2024 and 2023, respectively.

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
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NOTE 9 – LONG TERM DEBT

The Agency entered into an agreement with the United States Department of Agriculture (USDA) to create a Rural Microloan Revolving Fund (RMRF), which will provide loans to local eligible businesses. The funds drawn down from the USDA, which must be used to capitalize a Rural Microentrepreneur Assistance Program (RMAP), are in the form of a loan that must be repaid to the USDA. The outstanding balance accrues interest at 2% per annum and must be repaid in equally amortized monthly payments of principal and interest over a period not to exceed 20 years. The first payment, consisting of principal and interest, was due in May 2014.

The changes in the Agency's long term debt during the years ended December 31, 2024 and 2023 are summarized as follows:

<u>2024</u>	<u>BALANCE</u> <u>01/01/24</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>12/31/24</u>	<u>AMOUNTS</u> <u>DUE WITHIN</u> <u>ONE YEAR</u>
RMAP Note Payable	<u>\$ 217,877</u>	<u>\$ -</u>	<u>\$ 24,316</u>	<u>\$ 193,561</u>	<u>\$ 24,776</u>

<u>2023</u>	<u>BALANCE</u> <u>01/01/23</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>12/31/23</u>	<u>AMOUNTS</u> <u>DUE WITHIN</u> <u>ONE YEAR</u>
RMAP Note Payable	<u>\$ 241,902</u>	<u>\$ -</u>	<u>\$ 24,025</u>	<u>\$ 217,877</u>	<u>\$ 24,285</u>

The following is a summary of the Agency's future debt service requirements:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2025	\$ 24,776	\$ 3,648
2026	25,276	3,148
2027	25,786	2,637
2028	26,307	2,117
2029	26,837	1,587
2030-2032	<u>64,579</u>	<u>1,578</u>
TOTAL	<u>\$ 193,561</u>	<u>\$ 14,715</u>

NOTE 10 – EVENTS OCCURRING AFTER REPORTING DATE

The Agency has evaluated events and transactions that occurred between December 31, 2024 and March 3, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 11 – RESTATED BALANCES

The beginning balance of net position in the statement of revenues, expenses and change in net position for the year ended December 31, 2023 has been decreased by \$5,668 to account for a PILOT liability previously written off that was collected and paid out during the year ended December 31, 2024. The change has no effect on the change in net position for the years ended December 31, 2024 or 2023.

The change has the following effects on account balances for the years ended December 2024 and 2023:

<u>Account</u>	2024 Increase/ <u>(Decrease)</u>	2023 Increase/ <u>(Decrease)</u>
PILOT Escrow Liability	\$ -	\$ 5,668
Unrestricted Net Position	-	(5,668)

County of Sullivan Industrial Development Agency
Schedule of Other Information
December 31, 2024

Project Name	2024 Tax Exemptions			2024 Payments in Lieu of Taxes (PILOTS)	Full-Time Equivalent Jobs (FTEs) Created and Retained					
	Sales Tax	Total Real Property Tax	Mortgage Recording Tax		# of FTEs before IDA status	Original estimate of jobs to be created	Original estimate of jobs to be retained	# of FTE Jobs During 2024	# of FTE construction jobs during 2024	Net Employment Change
234 Main Street LLC	-	49,175.16	-	23,538.77	0	10	0	2	0	2
457 Equities Monticello Corp.	-	58,555.94	-	27,717.46	4	20	4	30	5	26
Adelaar Developer, LLC	-	2,974,814.90	-	202,369.59	0	350	0	270	11	270
Amytra Development, LLC	-	604,294.39	-	42,589.02	0	24	0	39	0	39
Be Neet, LLC / Jeff Sanitation, Inc.	-	21,813.64	-	9,085.18	10	3	10	13	9	3
Bethel Woods Performing Arts Center LLC	-	-	-	69,676.52	0	15	0	138	35	138
Catskill Hospitality Holding, LLC	-	148,786.68	-	16,189.57	0	12	0	14	0	14
Center for Discovery, Inc. (Hurleyville PAC)	-	-	-	25,000.00	0	0	0	5	0	5
Center One Holdings LLC	-	48,232.37	-	26,407.91	0	15	0	0	0	0
Deb El Food Products LLC	-	50,684.14	-	42,478.32	10	10	10	106	50	96
Dimifi-Fallsburg, LLC	-	28,092.95	-	15,547.62	68	4	68	327	0	259
Doetsch Family I & II Seminary Hill Ciders	-	69,225.35	-	3,692.55	0	12.5	0	15	0	15
Doetsch Family III Old Ross House	-	2,981.77	-	2,516.54	0	1	0	0	0	0
Doetsch Family III Seminary Suites	-	9,080.69	-	5,266.79	0	0	0	2	0	2
Empire Resorts Real Estate I, LLC	-	111,272.69	-	86,344.36	0	55	0	0	10	0
Empire Resorts Real Estate II, LLC	-	475,419.22	-	26,982.61	0	63	0	0	0	0
EPT Concord II, LLC / EPR Concord II	-	265,114.40	-	205,330.93	0	520	0	1	0	1
Fay Hospitality Catskills	30,832.55	-	71,521.51	-	269	0	269	234	10	-35
Forestburgh Property, LLC	-	45,271.84	-	48,010.78	0	12	0	0	0	0
Four Goats, LLC	-	30,936.62	-	19,760.97	0	15	0	15	1	15
Homestead/ North Branch Cider Mill	535.00	-	5,000.00	-	0	8	0	3	3	3
Hudsut, LLC & HVFG, LLC	-	-	-	-	0	10	0	0	0	0
International Contractors Corp / Jam Two LLC	-	17,283.95	-	6,983.05	4	2	4	6	0	2
Lodge at Neversink	-	59,257.75	-	46,991.81	0	43	0	30	0	30
Loughlin & Billig, PC	-	12,632.63	-	9,623.09	30	15	30	6	0	-24
M E P Wholesalers Corp. & Gibbers Estates LLC	25,864.88	-	24,000.00	-	0	5	0	4	20	4
Maude Crawford Realty LLC/ Bridgeville Ski Co. Inc.	377,721.80	-	1,800.00	-	4	2	4	19	43	15
Metallized Carbon Corporation	-	35,877.07	-	8,947.37	0	10	0	11	0	11
MHC 83 (HW PORTFOLIO) LLC	-	135,798.25	-	71,884.14	0	3	0	pending	pending	pending
Millennium Pipeline Company LLC	-	1,464,439.00	-	719,160.09	0	17	0	0	0	0
Mogenavland - Town of Bethel	-	191,094.88	-	62,581.07	9	0	9	7	0	-2
Mogenavland - Town of Tusten	-	99,957.10	-	27,487.11	9	0	9	76	0	67
Monticello Industrial Park LLC	-	19,159.97	-	18,577.39	0	0	0	0	0	0
Montreign Operating Company LLC	-	6,055,423.23	-	1,169,246.49	0	1050	0	1431	30	1431
Mountain Kosher Grocery	635.20	42,487.24	-	33,612.82	3	3	13	18	18	15
Nonni's	-	138,096.27	-	85,619.69	0	14	0	55	0	55
NY Bethel I LLC	-	-	-	32,663.40	0	0	0	0	0	0
NY Delaware I, LLC	-	-	-	20,000.00	0	0	0	0	0	0
NY Delaware II, LLC	-	-	-	13,800.00	0	0	0	0	0	0
NY Delaware III, LLC	-	-	-	21,210.00	0	0	0	0	0	0
NY Delaware IV, LLC	-	-	-	21,210.00	0	0	0	0	0	0
NY Delaware V, LLC	-	-	-	16,000.00	0	0	0	0	0	0
NY Delaware VI, LLC	-	-	-	20,000.00	0	0	0	0	0	0
NY Fallsburg (Frank Brown Road), LLC	-	-	-	-	0	0	0	0	0	0
NY Forestburgh I, LLC	15,939.00	-	-	-	0	0	0	0	0	0
NY Liberty I, LLC	-	-	-	21,210.00	0	0	0	0	0	0
NY Liberty II LLC	-	-	-	-	0	0	0	0	1	0

County of Sullivan Industrial Development Agency
Schedule of Other Information
December 31, 2024

Project Name	2024 Tax Exemptions			2024 Payments in Lieu of Taxes (PILOTs)	Full-Time Equivalent Jobs (FTEs) Created and Retained					
	Sales Tax	Total Real Property Tax	Mortgage Recording Tax		# of FTEs before IDA status	Original estimate of jobs to be created	Original estimate of jobs to be retained	# of FTE Jobs During 2024	# of FTE construction jobs during 2024	Net Employment Change
NY Mamakating I LLC	4,492.00	-	-	-	0	0	0	1	13	1
NY Thompson I, LLC	-	-	-	21,210.00	0	0	0	0	0	0
NY Thompson II, LLC	-	-	-	10,500.00	0	0	0	0	0	0
NY Thompson III, LLC	13,555.83	-	-	-	0	0	0	4	105	4
NY Tusten I, LLC	-	-	-	21,210.00	0	0	0	0	0	0
Peck's Market of Jeffersonville	-	27,704.49	-	20,125.01	8	8	8	0	0	-8
Psychedelic Solar LLC	-	-	-	20,043.45	0	1	0	0	0	0
Regency Manor Senior Housing LLC	-	139,232.34	-	12,372.55	0	3	0	0	0	0
RGG Realty LLC/ Columbia Ice	-	42,612.07	-	16,556.16	0	5	0	7	0	7
RJ Baker Corp. / Beaverkill Studio	-	16,785.72	-	8,344.94	1	3	1	3	0	2
Rock Meadow Partners, LLC	-	36,509.53	-	6,548.90	0	4	0	5	0	5
Rosemond Solar	-	-	-	16,000.00	0	0	0	0	0	0
SCCC Dormitory Corporation	-	-	-	-	0	9	0	1	0	1
SPT Ivey 61 Emerald NY MOB, LLC	-	563,641.56	-	204,582.15	0	200	0	188	0	188
Sullivan Glen Wild Corp. (f/k/a BRR Brothers III & Sull. Co. Fab.)	-	40,881.93	-	20,859.72	3	7	3	14	0	11
Sunset Lake Local Development Corporation	-	353,711.11	-	357,000.00	150	0	150	138	0	-12
SVG 26 LLC	-	70,252.77	-	-	0	5	0	4	0	4
Theowins / Catskill Brewery	-	31,618.07	-	23,713.56	5	4	5	14	0	9
Veria Lifestyle Inc. (Infrastructure)	-	322,497.68	-	107,031.03	0	0	0	0	0	0
Veria Wellness Center	-	1,556,950.64	-	315,585.60	0	200	0	100	0	100
Veteran NY 55 Sturgis, LLC	-	46,071.93	-	38,009.34	0	12	0	14	0	14
West Delaware Hydro Associates, L.P.	-	165,755.93	-	175,000.00	0	2	0	0	0	0
Yasgur Road Productions, LLC	-	9,660.28	3,500.00	7,140.61	0	7	0	3	2	3
	<u>469,576.26</u>	<u>16,689,146.14</u>	<u>105,821.51</u>	<u>4,727,146.03</u>						

County of Sullivan Industrial Development Agency
Schedule of Other Information
December 31, 2023

Project Name	2023 Total Exemptions			Payments in Lieu of Taxes (PILOTs)	Full-Time Equivalent Jobs (FTEs) Created and Retained					
	Sales Tax	Total Real Property Tax	Mortgage Recording Tax		# of FTEs before IDA status	Original estimate of jobs to be created	Original estimate of jobs to be retained	# of FTE Jobs During 2023	# of FTE construction jobs during 2023	Net Employment Change
234 Main Street LLC	-	49,640.17	-	27,891.06	0	10	0	0	0	0
457 Equities Monticello Corp.	-	57,896.10	-	33,344.62	4	20	4	33	0	29
Adelaar Developer, LLC	-	2,974,887.50	-	370,666.00	0	350	0	268	12	268
Amytra Development, LLC	-	604,912.11	-	47,961.62	0	24	0	37	0	37
Be Neet, LLC / Jeff Sanitation, Inc.	-	22,334.90	-	10,885.17	10	3	10	14	0	4
Bethel Woods Performing Arts Center LLC	-	-	-	69,676.52	0	15	0	112	35	112
Sullivan Glen Wild Corp. (f/k/a BRR Brothers III & Sull. Co. Fab.)	-	41,262.44	5,000.00	22,538.23	3	7	3	14	0	11
Catskill Hospitality Holding, LLC	2,862.17	120,241.04	-	20,075.55	0	12	0	15	0	15
Centre One Development LLC	-	48,679.43	-	31,909.71	0	15	0	0	0	0
Deb El Food Products LLC	-	50,685.37	-	51,887.38	10	10	10	111	12	101
Doetsch Family I & II Seminary Hill Ciders	858.63	70,879.56	-	4,480.89	0	12.5	0	15	0	15
Doetsch Family III Old Ross House	2,797.28	-	-	-	0	1	0	0	2	0
Doetsch Family III Seminary Suites	-	9,297.69	-	6,391.23	0	0	0	2	0	2
Empire Resorts Real Estate I, LLC	pending	110,465.41	-	107,069.62	0	55	0	0	25	0
Empire Resorts Real Estate II, LLC	pending	475,430.82	-	33,459.25	0	63	0	0	0	0
EPT Concord II, LLC / EPR Concord II	-	265,120.88	-	254,616.56	0	520	0	1	0	1
Fay Hospitality Catskills (not yet closed)	-	-	-	-	269	0	269	0	0	-269
Forestburgh Property, LLC	-	45,760.70	-	45,760.70	0	12	0	0	0	0
Four Goats, LLC	-	32,722.45	-	22,402.32	0	15	0	16	0	16
Frito-Lay, Inc.	-	521,112.87	-	426,027.03	50	10	50	490	0	440
Homestead/ NB Cider Mill	pending	-	610.00	-	0	8	0	0	5	0
Hudsut, LLC & HVFG, LLC	-	40,650.93	-	16,796.88	0	10	0	0	0	0
International Contractors Corp / Jam Two LLC	-	17,885.07	-	9,248.42	4	2	4	7	0	3
Loughlin & Billig, PC	-	12,490.27	-	9,510.03	30	15	30	15	0	-15
M E P Wholesalers Corp. & Gibbers Estates LLC	22,000.00	-	21,000.00	-	0	5	0	pending	pending	pending
Maude Crawford Realty LLC/ Bridgeveill Ski Co. Inc.	264,122.20	-	50,000.00	-	4	2	4	5	20	1
Metallized Carbon Corporation	-	35,823.28	-	8,393.70	0	10	0	14	0	14
MHC 83 (HW PORTFOLIO) LLC	-	139,573.46	-	91,040.84	0	3	0	3	0	3
Millennium Pipeline Company LLC	-	1,464,439.00	-	846,675.82	0	17	0	0	0	0
Mogenavland - Town of Bethel	-	186,288.43	-	70,277.31	9	0	9	8	0	-1
Mogenavland - Town of Tusten	-	100,907.95	-	29,455.03	9	0	9	82	0	73
Monticello Industrial Park LLC	-	-	-	-	0	0	0	0	0	0
Montreign Operating Company LLC	-	6,055,571.00	-	1,449,901.03	0	1050	0	1137	0	1137
Mountain Kosher Grocery	31,261.73	-	35,000.00	-	3	3	13	pending	pending	pending
Nonni's	-	148,359.29	-	106,818.69	0	14	0	50	0	50
NY Bethel I LLC	-	-	-	32,663.40	0	0	0	0	0	0
NY Delaware I, LLC	-	-	-	20,000.00	0	0	0	0	0	0
NY Delaware II, LLC	-	-	-	13,800.00	0	0	0	0	0	0
NY Delaware III, LLC	-	-	-	20,000.00	0	0	0	0	0	0
NY Delaware IV, LLC	-	-	-	20,000.00	0	0	0	0	0	0
NY Delaware V, LLC	-	-	-	16,000.00	0	0	0	0	0	0
NY Delaware VI, LLC	-	-	-	20,000.00	0	0	0	0	0	0
NY Liberty I, LLC	-	-	-	20,000.00	0	0	0	0	0	0
NY Liberty II LLC	pending	-	-	-	0	0	0	0	0	0
NY Mamakating I LLC	20,481.00	-	76,750.00	-	0	0	0	0	78	0
NY Thompson I, LLC	-	-	-	20,000.00	0	0	0	0	0	0
NY Thompson II, LLC	-	-	-	10,500.00	0	0	0	0	0	0

County of Sullivan Industrial Development Agency
Schedule of Other Information
December 31, 2023

Project Name	2023 Total Exemptions			Payments in Lieu of Taxes (PILOTs)	Full-Time Equivalent Jobs (FTEs) Created and Retained					
	Sales Tax	Total Real Property Tax	Mortgage Recording Tax		# of FTEs before IDA status	Original estimate of jobs to be created	Original estimate of jobs to be retained	# of FTE Jobs During 2023	# of FTE construction jobs during 2023	Net Employment Change
NY Thompson III, LLC	27,111.66	-	-	-	0	0	0	pending	pending	pending
NY Tusten I, LLC	-	-	-	20,000.00	0	0	0	0	0	0
Peck's Market of Jeffersonville	-	28,261.85	-	21,082.90	8	8	8	28	0	20
Pestech Exterminating Inc.	-	18,142.30	-	14,967.39	10	4	10	0	0	-10
Psychedelic Solar LLC	-	-	-	-	0	1	0	0	0	0
Regency Manor Senior Housing LLC	-	137,663.39	-	14,759.10	0	3	0	0	0	0
RGG Realty LLC/ Columbia Ice	-	42,131.90	-	21,294.47	0	5	0	7	0	7
RJ Baker Corp. / Beaverkill Studio	-	17,252.37	-	9,662.16	1	3	1	3	0	2
Rock Meadow Partners, LLC	-	43,413.56	-	8,756.48	0	4	0	4	0	4
Rolling V Bus Corp. / Dimifini Group, Inc.	-	28,358.60	-	19,117.24	68	4	68	327	0	259
Rosemond Solar	-	-	-	16,000.00	0	0	0	0	0	0
SCCC Dormitory Corporation	-	-	-	-	0	9	0	1	0	1
SPT Ivey 61 Emerald NY MOB, LLC	-	563,655.32	-	247,431.17	0	200	0	203	0	203
Sunset Lake Local Development Corporation	-	363,544.30	-	350,000.00	150	0	150	163	0	13
SVG 26 LLC	-	68,469.36	-	29,714.68	0	5	0	7	0	7
The Center for Discovery, Inc. (HPAC)	-	-	-	25,000.00	0	0	0	5	0	5
The Lodge at Neversink	223,470.37	-	-	-	0	43	0	1	24	1
Theowins / Catskill Brewery	-	30,643.04	-	12,323.37	5	4	5	14	0	9
Veria Lifestyle Inc. (Infrastructure)	-	322,505.55	-	132,721.72	0	0	0	0	0	0
Veria Wellness Center	-	1,556,988.63	-	367,493.57	0	200	0	114	0	114
Veteran NY 55 Sturgis, LLC	-	45,552.77	-	36,442.21	0	12	0	14	0	14
West Delaware Hydro Associates, L.P.	-	174,437.62	-	163,200.00	0	2	0	pending	pending	pending
Yasgur Road Productions, LLC	10,913.60	9,193.90	-	4,224.77	0	7	0	1	0	1
	<u>605,878.64</u>	<u>17,153,532.58</u>	<u>188,360.00</u>	<u>5,932,315.84</u>						

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 Members of the County
Of Sullivan Industrial Development Agency
Monticello, New York 12701

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the County of Sullivan Industrial Development Agency, a component unit of the County of Sullivan, New York, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the County of Sullivan Industrial Development Agency's financial statements and have issued our report thereon dated March 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County of Sullivan 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County of Sullivan Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the County of Sullivan 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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County of Sullivan Industrial Development Agency, New York's financial statements are free of 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity'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.

Cooper Arias, LLP

Mongaup Valley, New York
March 3, 2025