

SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (IDA)

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY OF 2025 AUDIT REPORT AND FINDINGS

- Auditors' Report on Financial Statements and Supplementary Information
 - **Unmodified Opinion**
- Auditors' Report on Internal Control Over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*
 - **Unmodified Opinion**
- Other Reporting Required by New York State Public Authorities Law Independent Auditors' Report on Compliance with §2925(3)(f) of the New York State Public Authorities Law
 - **No issues noted**

EXECUTIVE SUMMARY OF 2025 AUDIT REPORT AND FINDINGS

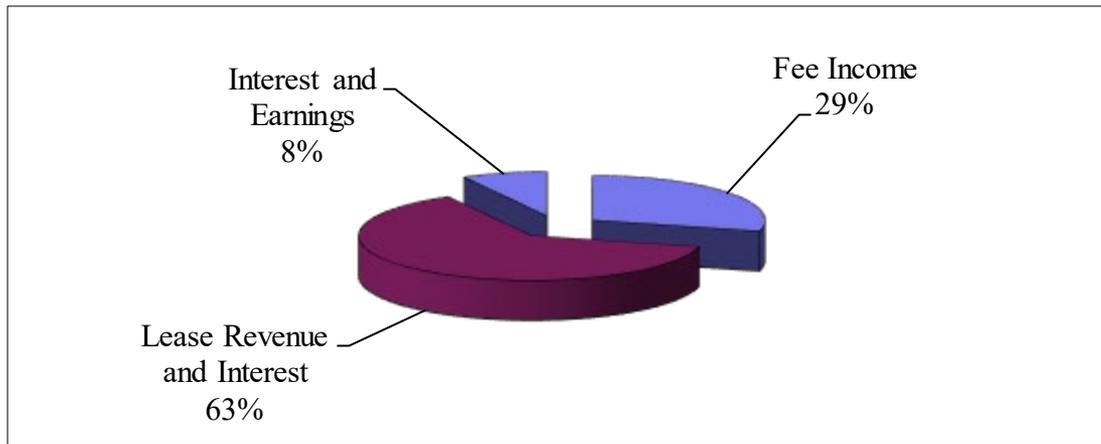
- Management Comment Letter
 - **No concerns or issues noted**

REQUIRED COMMUNICATIONS

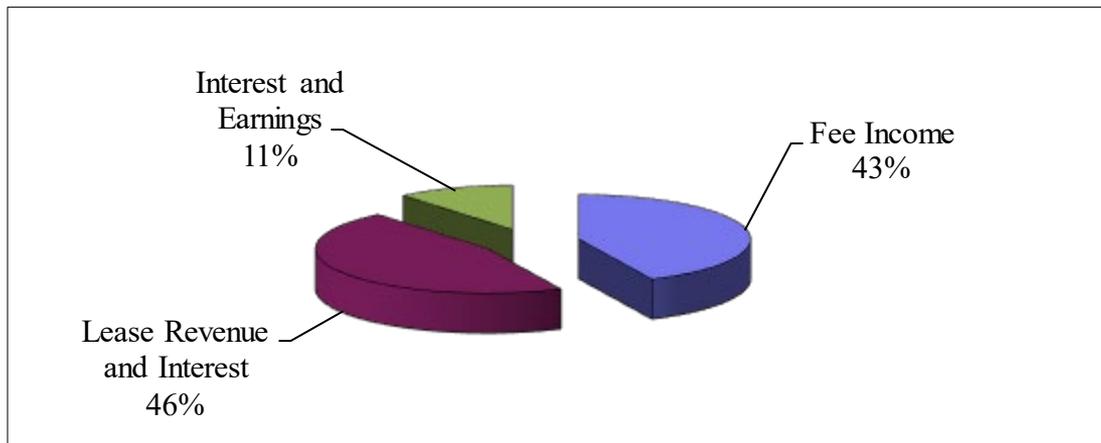
- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
 - Qualitative Aspects of Accounting Practices
 - Difficulties Encountered in Performing the Audit
 - Corrected and Uncorrected Misstatements
 - Disagreements with Management
 - Management Representations
 - Management Consultations with Other Independent Accountants
 - Other Audit Findings or Issues
 - Other Matters

SCHUYLER COUNTY IDA: REVENUE

2025

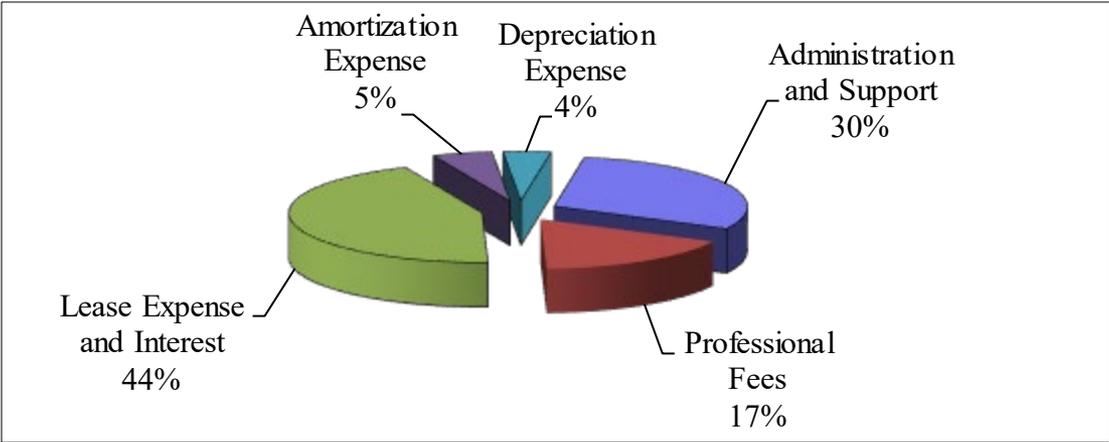


2024

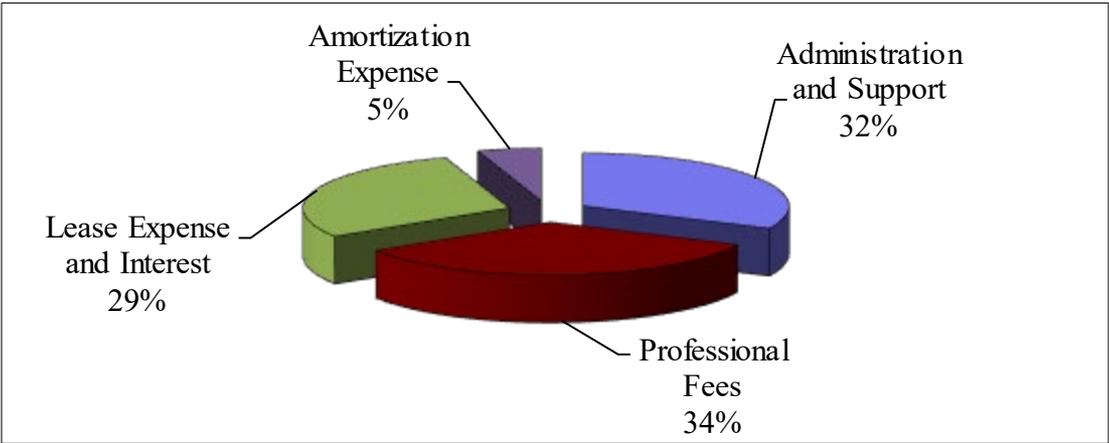


SCHUYLER COUNTY IDA: EXPENSES

2025



2024



ASSETS

	December 31,				
	2025	2024	2023	2022	2021
ASSETS					
Cash and Certificates of Deposit	\$ 620,080	\$ 598,942	\$ 580,436	\$ 605,082	\$ 1,280,186
Revolving Loans Receivable	-	-	-	-	47,233
Other Receivables	-	-	-	-	26,258
Capital Assets, Net	36,667	46,667	50,000	-	-
Lease Receivables	445,007	509,512	418,560	448,567	159,964
Accrued Interest Receivable	3,211	3,482	3,717	3,920	-
Intangible Lease Asset, Net	99,108	112,323	125,536	138,751	151,966
Total Assets	\$ 1,204,073	\$ 1,270,926	\$ 1,178,249	\$ 1,196,320	\$ 1,665,607

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

	December 31,				
	2025	2024	2023	2022	2021
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
Accounts Payable and Accrued Liabilities	\$ 8,160	\$ 3,671	\$ -	\$ 125	\$ 24,500
Security Deposit	4,375	4,375	-	-	-
Lease Liability	116,067	125,848	134,323	141,698	151,966
Accrued Interest Liability	3,051	3,308	3,530	3,724	-
Leases - Deferred Inflows	427,156	495,275	409,313	445,465	159,964
Total Liabilities and Deferred Inflows of Resources	\$ 558,809	\$ 632,477	\$ 547,166	\$ 591,012	\$ 336,430

NET POSITION

	December 31,				
	2025	2024	2023	2022	2021
NET POSITION					
Restricted for Revolving Loans	\$ -	\$ -	\$ -	\$ -	\$ 47,233
Net Investment in Capital Assets	19,708	33,142	41,213	-	-
Unrestricted	<u>625,556</u>	<u>605,307</u>	<u>589,870</u>	<u>605,308</u>	<u>1,281,944</u>
Total Net Position	<u>645,264</u>	<u>638,449</u>	<u>631,083</u>	<u>605,308</u>	<u>1,329,177</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 1,204,073</u>	<u>\$ 1,270,926</u>	<u>\$ 1,178,249</u>	<u>\$ 1,196,320</u>	<u>\$ 1,665,607</u>

REVENUES

	December 31,				
	2025	2024	2023	2022	2021
REVENUES					
Fee Income	\$ 70,473	\$ 99,003	\$ 98,523	\$ 63,946	\$ 118,791
Lease Revenue and Interest	154,035	106,618	62,131	31,863	19,846
Other Revenue	-	-	-	-	64
Interest and Earnings	<u>18,471</u>	<u>26,871</u>	<u>10,474</u>	<u>2,987</u>	<u>18,265</u>
Total Revenues	<u>\$ 242,979</u>	<u>\$ 232,492</u>	<u>\$ 171,128</u>	<u>\$ 98,796</u>	<u>\$ 156,966</u>

EXPENSES

	December 31,				
	2025	2024	2023	2022	2021
EXPENSES					
REDEC Fee Expenses	\$ -	\$ -	\$ -	\$ -	\$ 430
Administration and Support	70,000	70,000	70,000	70,000	70,000
Professional Fees	39,490	74,836	20,389	26,615	18,825
Lease Expense and Interest	103,459	63,744	11,749	11,377	-
Amortization Expense	13,215	13,213	13,215	13,215	-
Depreciation Expense	10,000	3,333	-	-	-
Investment in FLX Enterprises, LLC	-	-	-	700,000	-
Investment in FLX CDC	-	-	30,000	-	-
Other Expenses	-	-	-	1,458	-
Total Expenses	236,164	225,126	145,353	822,665	89,255
Excess of Revenues (Expenses)	\$ 6,815	\$ 7,366	\$ 25,775	\$ (723,869)	\$ 67,711

CURRENT AND FUTURE ACCOUNTING STANDARDS

Current Standards Implemented

- GASB has issued Statement No. 102, “Certain Risk Disclosures,” effective for the year ended December 31, 2025. There was no material effect on the financial statements.

Future Accounting Standards

- GASB has issued Statement No. 103, “Financial Reporting Model Improvements,” effective for the year ending December 31, 2026.
- GASB has issued Statement No. 104, “Disclosure of Certain Capital Assets,” effective for the year ending December 31, 2026.



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