



COLONIE

IDA-LDC

**Town of Colonie  
Local Development Corporation**

Financial Report

December 31, 2021 and 2020

**Town of Colonie  
Local Development Corporation**

Financial Report

December 31, 2021 and 2020

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## Independent Auditor's Report

Chairman and Corporation Board  
Town of Colonie Local Development Corporation  
Latham, New York

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the Town of Colonie Local Development Corporation (Corporation), as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2021 and 2020, and the changes in its 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 Opinion*

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

#### *Responsibilities of Management for the Financial Statements*

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 Corporation'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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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



***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The schedule of indebtedness is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits 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 schedule of indebtedness is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2022 on our consideration of the Corporation'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 Corporation'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 Corporation's internal control over financial reporting and compliance.

BST+Co.CPAs, LLP

Albany, New York  
March 8, 2022



# Town of Colonie Local Development Corporation

## Management's Discussion and Analysis December 31, 2021 and 2020

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of the financial activities and performance of the Town of Colonie Local Development Corporation (Corporation) for the years ended December 31, 2021 and 2020. This information should be reviewed in conjunction with the financial statements of the Corporation.

### Overview of Financial Statements

The Corporation's financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America promulgated by the Governmental Accounting Standards Board (GASB). The Corporation is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets, if any, are capitalized and are depreciated over their useful lives. See notes to the financial statements for a summary of the Corporation's significant accounting policies.

The *Statements of Net Position* present information on the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Corporation's financial position.

The *Statements of Revenues, Expenses, and Changes in Net Position* present information showing how the Corporation's net position changed during the most recent years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in these statements for some items will result in cash flows in future periods.

The *Statements of Cash Flows* relate to the flows of cash. Consequently, only transactions that affect the Corporation's cash accounts are recorded in these statements. A reconciliation is provided at the bottom of the statement of cash flows to assist in the understanding of the difference between cash flows from operating activities and operating income (loss).

In addition to the basic financial statements and accompanying notes, this report also presents the *Supplemental Schedule of Indebtedness*.

### Financial Highlights

In 2010, the Corporation was formed and began implementing strategies to support economic activity in the Town that is otherwise not permissible under New York State law by the Town of Colonie Industrial Development Corporation (Corporation).

From inception to December 31, 2020 the Corporation has successfully closed on two multi-phase development projects. Both of these projects were for retirement residence communities within the Town. The projects resulted in the issuance of a total of \$61.5 million in Multi-Modal Revenue bonds, which generated \$362,500 in fees for the Corporation between 2011 and 2018.

One other project submitted an application to the Corporation during 2019, but the application was withdrawn. During 2021 this applicant chose to develop the project with the assistance of the Albany County Capital Resource Corporation, which resulted in revenue sharing with the Corporation in the amount of \$100,309.

# Town of Colonie Local Development Corporation

## Management's Discussion and Analysis December 31, 2021 and 2020

### Financial Analysis of the Corporation

The tables below present condensed financial information derived from the Corporation's financial statements as of and for the years ended December 31, 2021, 2020, and 2019.

#### Condensed Statements of Net Position

	December 31,			Increase (Decrease) 2021-2020	Increase (Decrease) 2020-2019
	2021	2020	2019		
<b>ASSETS</b>					
Current assets	\$ 346,556	\$ 252,236	\$ 268,322	\$ 94,320	\$ (16,086)
<b>LIABILITIES AND NET POSITION</b>					
LIABILITIES	\$ 2,300	\$ -	\$ -	\$ 2,300	\$ -
NET POSITION					
Unrestricted	344,256	252,236	268,322	92,020	(16,086)
<b>Total liabilities and net position</b>	<b>\$ 346,556</b>	<b>\$ 252,236</b>	<b>\$ 268,322</b>	<b>\$ 94,320</b>	<b>\$ (16,086)</b>

#### Condensed Statements of Revenues, Expenses, and Changes in Net Position

	Years Ended December 31,			Increase (Decrease) 2021-2020	Increase (Decrease) 2020-2019
	2021	2020	2019		
Revenues					
Administrative fees	\$ 100,309	\$ -	\$ -	\$ 100,309	\$ -
Application income	-	-	250	-	(250)
Interest income	54	179	499	(125)	(320)
Total revenue	100,363	179	749	100,184	(570)
Expenses					
Management fees	2,000	2,000	2,000	-	-
Professional fees	4,483	12,347	7,825	(7,864)	4,522
Administrative expenses	1,860	1,918	1,754	(58)	164
Total expenses	8,343	16,265	11,579	(7,922)	4,686
<b>Change in net position</b>	<b>\$ 92,020</b>	<b>\$ (16,086)</b>	<b>\$ (10,830)</b>	<b>\$ 108,106</b>	<b>\$ (5,256)</b>

The annual fees for services are tied to the size and timing of economic activity projects, so will, therefore, fluctuate from year to year depending upon this activity.

The Shaker Pointe at Carondelet Project was a four-phase project that resulted in the issuance of \$48.7 million in bonds, which provided the Corporation with \$298,500 in fee revenue between 2011 and 2018. The Colonie Senior Service Center, Inc. Project closed in June of 2016 with the issuance of \$12.8 million in bonds, which generated fee revenue of \$64,250.

The 2021 revenue resulted from a revenue sharing agreement for a project in the Town that elected to develop its project through Albany County, rather than the Corporation. The County agreed to split the resulting revenue equally with the Corporation.

# **Town of Colonie Local Development Corporation**

Management's Discussion and Analysis  
December 31, 2021 and 2020

## **Financial Analysis of the Corporation - Continued**

During 2021 and 2020, as in prior years, the Corporation's expenses were primarily for liability insurance, annual management fee, website maintenance, general legal counsel and independent audit services. Fluctuation within the expenses are primarily in the legal fees and website maintenance. During 2020 the Corporation relied more heavily on general counsel for management purposes which resulted in a \$3,800 increase. However, these activities were handled by Corporation staff during 2021 resulting in a decrease of \$4,900. During 2021, the Corporation website was upgraded and incorporated into a shared website with the Town of Colonie Industrial Development Corporation. Thereby reducing the Corporation's costs by \$2,900.

Interest income, earned on cash and cash equivalents, declined in each of 2020 and 2021 as a result of decreased rates of return offered by financial institutions as a result of the impacts from the COVID-19 Pandemic.

## **Contacting the Corporation's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the funds it receives. If you have any questions about this report or need additional financial information, please contact:

Town of Colonie Comptroller's Office  
Colonie Town Hall  
534 Loudon Road  
Latham, New York 12110



**Town of Colonie  
Local Development Corporation**

Statements of Net Position

	December 31,	
	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 345,370	\$ 251,255
Prepaid expenses	1,186	981
Total current assets	<b>\$ 346,556</b>	<b>\$ 252,236</b>
<b>LIABILITIES AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accrued expenses	\$ 2,300	\$ -
<b>NET POSITION</b>		
Unrestricted	344,256	252,236
	<b>\$ 346,556</b>	<b>\$ 252,236</b>

# Town of Colonie Local Development Corporation

## Statements of Revenues, Expenses, and Changes in Net Position

	<b>Years Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>OPERATING REVENUES</b>		
Administrative fees	\$ 100,309	\$ -
<b>OPERATING EXPENSES</b>		
Management fees		
Management fees	2,000	2,000
Professional fees		
Professional fees	2,500	2,500
Legal fees	1,623	6,537
Website maintenance	360	3,310
Administrative fees		
Insurance fees	1,860	1,783
Transcription fees	-	135
	8,343	16,265
<b>Operating income (loss)</b>	<b>91,966</b>	<b>(16,265)</b>
<b>OTHER INCOME</b>		
Interest income	54	179
<b>Change in net position</b>	<b>92,020</b>	<b>(16,086)</b>
<b>NET POSITION, <i>beginning of year</i></b>	252,236	268,322
<b>NET POSITION, <i>end of year</i></b>	<b>\$ 344,256</b>	<b>\$ 252,236</b>

See accompanying Notes to Financial Statements.

**Town of Colonie  
Local Development Corporation**

Statements of Cash Flows

	<b>Years Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 100,309	-
Payments to vendors	(6,248)	(16,292)
	<b>94,061</b>	<b>(16,292)</b>
 <b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES</b>		
Interest income earned	54	179
	<b>94,115</b>	<b>(16,113)</b>
 <b>CASH AND CASH EQUIVALENTS, <i>beginning of year</i></b>	251,255	267,368
 <b>CASH AND CASH EQUIVALENTS, <i>end of year</i></b>	<b>\$ 345,370</b>	<b>\$ 251,255</b>
 <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 91,966	\$ (16,265)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Increase in prepaid expenses	(205)	(27)
Increase in accrued expenses	2,300	-
	<b>\$ 94,061</b>	<b>\$ (16,292)</b>

See accompanying Notes to Financial Statements.

# Town of Colonie Local Development Corporation

Notes to Financial Statements  
December 31, 2021 and 2020

## Note 1 - Organization and Summary of Significant Accounting Policies

### a. Business Organization

The Town of Colonie Local Development Corporation (Corporation) was created in 2010 by the Town of Colonie (Town) under the Sections 402 and 1411 of the Not-for-Profit Corporation Law of New York State for the purpose of encouraging growth in the Town. The Corporation is exempt from federal, state, and local income taxes. The Corporation, although established by the Town, is a separate entity and operates independently of the Town. Corporation members have complete responsibility for management of the Corporation and accountability for fiscal matters. Neither the Town, the Corporation, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds, notes, and straight leases as described in Note 4. Accordingly, they are not reported as liabilities in the accompanying financial statements.

### b. Basis of Accounting and Financial Statement Presentation

The accounts of the Corporation are maintained in a single proprietary fund on the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for government entities. The Governmental Accounting Standards Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. With this measurement focus, all assets and liabilities associated with operations are included on the statement of net position.

Net position is presented in the following categories:

- Investment in capital assets - Consists of capital assets, net of accumulated depreciation. There was no investment in capital assets at December 31, 2021 and 2020.
- Unrestricted - Consists of all other net position that does not meet the definitions of "investment in capital assets" or "restricted" described above.

Revenues are recognized when earned, and expenses are recognized when incurred. Administrative fee revenue earned from economic activity projects is recognized upon close of the project. Administrative fee revenue earned from arranging industrial revenue bond and note transactions is recognized upon issuance of the bonds and notes. Grant revenue is recognized as related grant expenses are incurred. The Agency distinguishes operating revenues and expenses from nonoperating items. Operating revenues are determined based on the services provided by the Agency. Operating expenses include the costs associated with providing those services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

### c. Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

# Town of Colonie Local Development Corporation

Notes to Financial Statements  
December 31, 2021 and 2020

## Note 1 - Organization and Summary of Significant Accounting Policies - Continued

### *d. Cash and Cash Equivalents*

The Corporation's cash and cash equivalents are defined as short-term, highly liquid investments that mature within 90 days from the date of purchase.

### *e. Subsequent Events*

The Corporation has evaluated subsequent events for potential recognition or disclosure through March 8, 2022, the date the financial statements were available to be issued.

## Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consist of:

	December 31,	
	2021	2020
<i>Unrestricted</i>		
Cash in checking accounts	\$ 3,677	\$ 1,451
Cash and cash equivalents in money market account	341,693	249,804
Total cash and cash equivalents	\$ 345,370	\$ 251,255

The Corporation's investment policies are governed by state statutes. In addition, the Corporation has its own written investment policy. Corporation monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, obligations of New York State or its localities, and Certificates of Participation.

In accordance with the provisions of Section 10 of the General Municipal Law of New York State, all Corporation deposits, including certificates of deposit and special time deposits in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, shall be collateralized by a pledge of eligible securities, letters of credit, or surety bonds. As of December 31, 2021, and 2020, the FDIC insurance was sufficient to secure the Corporation's deposits.

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.

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase. The Corporation did not have any investments for the years ended December 31, 2021, and 2020.

# **Town of Colonie Local Development Corporation**

Notes to Financial Statements  
December 31, 2021 and 2020

### **Note 3 - Related Party Transactions**

The Comptroller's, Purchasing, and Planning and Economic Development Departments of the Town provide staff support and office space to the Corporation. The Corporation has entered into an annual agreement with the Town for reimbursement of these costs. The management fee with the Town was \$2,000 for both 2021 and 2020.

### **Note 4 - Industrial Revenue Bond and Note Transactions**

Certain revenue bonds, notes, and straight leases issued by the Corporation are secured by property which is leased to companies and is retired by these payments. The bonds, notes, and straight leases are not obligations of the Corporation or the Town. The Corporation does not record the assets or liabilities resulting from completed bonds, notes, and straight leases issued in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond, note, and lease holders, and funds arising there from are controlled by trustees or banks acting as fiscal agents. For providing this service, the Corporation receives administration fees from the borrowing companies. Such administrative fee income is recognized upon authorization and closing of bonds. No revenue bonds were authorized in either 2021 or 2020. Revenue bonds outstanding at December 31, 2021 and 2020, were \$43,375,316 and \$44,283,857, respectively.

**Town of Colonie  
Local Development Corporation**

Supplementary Information - Schedule of Indebtedness

Project Description	Year Ended December 31, 2021							
	Original Issue Amount	Original Issue Date	Current Interest Rate	Outstanding January 1, 2021	Issued During 2021	Principal Payments 2021	Outstanding December 31, 2021	Final Maturity Date
Shaker Pointe at Carondelet	\$ 10,000,000	12/11	0.01%	\$ 8,765,000	\$ -	\$ 275,000	\$ 8,490,000	12/2041
Shaker Pointe at Carondelet	12,000,000	12/13	0.01%	10,825,000	-	385,000	10,440,000	12/2041
Shaker Pointe at Carondelet	12,500,000 *	06/18	2.70%	12,500,000	-	-	12,500,000	06/2048
Colonie Senior Service Centers	12,800,000 *	05/16	1.87%	12,193,857	-	248,541	11,945,316	5/1/2046
				<b>\$ 44,283,857</b>	<b>\$ -</b>	<b>\$ 908,541</b>	<b>\$ 43,375,316</b>	

\* This is debt that has been issued on a drawdown basis.



**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**

Chairman and Corporation Board  
Town of Colonie Local Development Corporation  
Latham, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Colonie Local Development Corporation (Corporation), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 8, 2022.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. 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 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.

BST+Co.CPAs, LLP

Albany, New York  
March 8, 2022

