

**SCHUYLER COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**Watkins Glen, New York**

**EXECUTIVE SUMMARY**

**For the Year Ended  
December 31, 2020**



# ***SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY***

## **EXECUTIVE SUMMARY OF 2020 AUDIT REPORT AND FINDINGS**

### **Basic Financial Statements**

### **Description of Report and Findings**

Independent Auditors' Report on Basic Financial Statements

**Unmodified opinion** on the Schuyler County Industrial Development Agency's (the Agency) basic financial statements for the year ended December 31, 2020.

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*

Report on the Agency's compliance with laws and regulations that may have a direct and material effect on the basic financial statements, and on the Agency's internal control structure, policies and procedures based on the auditors' understanding of the internal control structure and assessment of control risk obtained as part of the audit of the basic financial statements. This report identified **no instances of noncompliance and no material internal control weaknesses** at the financial statement level.

Communication With Those Charged with Governance at the Conclusion of the Audit

A letter that specifically addresses certain required communications to the Board in accordance with professional standards. There were **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

Management Comment Letter

Letter of comment dated March 10, 2021, which communicates that no significant deficiencies or material weaknesses have been reported.

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**FIVE YEAR FINANCIAL STATEMENT ANALYSIS**  
**DECEMBER 31,**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>					
Cash and Certificates of Deposit	\$ 1,195,806	\$ 1,121,734	\$ 1,168,080	\$ 1,192,110	\$ 1,246,067
Revolving Loans Receivable	65,830	83,879	107,803	133,177	157,802
Other Receivables	-	-	1,706	4,595	-
<b>Total Assets</b>	<b><u>\$ 1,261,636</u></b>	<b><u>\$ 1,205,613</u></b>	<b><u>\$ 1,277,589</u></b>	<b><u>\$ 1,329,882</u></b>	<b><u>\$ 1,403,869</u></b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 170	\$ 30	\$ 1,705	\$ 4,595	\$ 1,896
<b>Total Liabilities</b>	<b><u>170</u></b>	<b><u>30</u></b>	<b><u>1,705</u></b>	<b><u>4,595</u></b>	<b><u>1,896</u></b>
<b>NET POSITION</b>					
Restricted for Revolving Loans	65,830	83,879	107,803	133,177	157,802
Unrestricted	1,195,636	1,121,704	1,168,081	1,192,110	1,244,171
<b>Total Net Position</b>	<b><u>1,261,466</u></b>	<b><u>1,205,583</u></b>	<b><u>1,275,884</u></b>	<b><u>1,325,287</u></b>	<b><u>1,401,973</u></b>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 1,261,636</u></b>	<b><u>\$ 1,205,613</u></b>	<b><u>\$ 1,277,589</u></b>	<b><u>\$ 1,329,882</u></b>	<b><u>\$ 1,403,869</u></b>
<b>REVENUES</b>					
Fee Income	\$ 141,026	\$ 20,631	\$ 41,818	\$ 10,808	\$ 7,187
Other Revenue	1,295	225	120	97	1,038
Interest and Earnings	4,420	6,390	8,011	8,694	12,490
<b>Total Revenues</b>	<b><u>146,741</u></b>	<b><u>27,246</u></b>	<b><u>49,949</u></b>	<b><u>19,599</u></b>	<b><u>20,715</u></b>
<b>EXPENSES</b>					
REDEC Fee Expenses	608	721	3,638	2,337	2,562
Administration and Support	70,000	70,000	70,000	70,000	70,000
Professional Fees	20,250	26,826	25,714	23,948	25,561
<b>Total Expenses</b>	<b><u>90,858</u></b>	<b><u>97,547</u></b>	<b><u>99,352</u></b>	<b><u>96,285</u></b>	<b><u>98,123</u></b>
<b>Change in Net Position</b>	<b><u>\$ 55,883</u></b>	<b><u>\$ (70,301)</u></b>	<b><u>\$ (49,403)</u></b>	<b><u>\$ (76,686)</u></b>	<b><u>\$ (77,408)</u></b>

*Note: Abstracted from Audited Financials. See Audit Reports for Complete Information.*

# ***SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY***

## **EXECUTIVE SUMMARY OF 2020 AUDIT**

### **AUDIT FOCUS: REPORTING OBJECTIVES**

- 1) Basic Financial Statements
  - \*Management's Discussion and Analysis
  - \*Statement of Net Position
  - \*Statement of Revenues, Expenses, and Changes in Net Position
  - \*Statement of Cash Flows
  - \*Notes to Financial Statements
- 2) Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

### **AUDIT APPROACH**

- \*Preliminary Planning
- \*Consideration of Internal Control Over Financial Reporting
- \*Tests of Controls
- \*Tests of Compliance With Laws and Regulations
- \*Substantive Testing Financial Information (Includes Analytical Review)

### **UNDERSTANDING THE AGENCY'S OPERATIONS**

- \*Services Provided
- \*Assessment of Accounting and Reporting System
- \*Nature of Activities
- \*Special Reporting Requirements
- \*Nature of Compliance Requirements
- \*Assessment of Management

### **FACTORS AFFECTING THE SCOPE OF THE AUDIT**

- \*Effectiveness of Overall Financial Controls
- \*Appropriate Segregation of Duties
- \*Ability to Demonstrate Compliance With Laws and Regulations
- \*Effectiveness of Budget Process Administration
- \*Accuracy and Comprehensiveness of Internal Reporting
- \*Existence of Adequate Policies and Procedures
- \*Ability to Issue Timely and Accurate Financial Reports