

**MADISON COUNTY  
INDUSTRIAL DEVELOPMENT  
AGENCY**

BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2017

**MADISON COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

December 31, 2017

TABLE OF CONTENTS

	Page(s)
Independent Auditors' Report .....	1 – 3
Management's Discussion and Analysis .....	4 – 7
Basic Financial Statements:	
Statement of Net Position .....	8
Statement of Activities.....	9
Statement of Cash Flows .....	10
Notes to Financial Statements.....	11 – 16
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements in Accordance with <i>Government</i> <i>Auditing Standards</i> .....	17 – 18
Supplemental Information:	
Schedule of Indebtedness.....	19
Bond and Lease Schedules.....	20 – 38

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Madison County Industrial Development Agency  
Seneca Turnpike  
Canastota, New York

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Madison County Industrial Development Agency (the Agency), a component unit of the County of Madison, NY, as of and for the years ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Madison County Industrial Development Agency as of December 31, 2017 and 2016, 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.

### ***Other Matters***

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 – 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***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The supplemental information (Schedule of Indebtedness and Bond and Lease Schedule) listed in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by New York State. This supplementary information is the responsibility of management and has not been subjected to the

auditing procedures applied in the audit of the basic financial statements and accordingly we do not express an opinion in it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2018, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Agency's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Gustafson & Wargo CPAs LLP". The signature is written in a cursive, flowing style.

GUSTAFSON & WARGO CPAs LLP  
Canastota • New York

March 23, 2018

# Madison County Industrial Development Agency Management's Discussion and Analysis (MD&A)

For the Years Ended December 31, 2017 and 2016

As management of the Madison County Industrial Development Agency (the "Agency") we offer readers of the Agency's financial statements this narrative overview and analysis of the financial activities of the Agency, including its subsidiaries, the Madison County Capital Resource Corporation and the Madison Grant Facilitation Corporation, for the years ended December, 31, 2017 and 2016. This narrative should be read in conjunction with the Agency's financial statements which follow this section.

## **Financial Highlights**

- The assets of the Agency exceed its liabilities (net position) at December 31, 2017 and 2016 by \$1,443,398 and \$1,622,490 respectively. Of these amounts, \$1,061,792 and \$1,231,002 were unrestricted net assets, meaning that these amounts were available for use in furthering the Agency's mission. As of December 31, 2017 and 2016, the Agency's Board of Directors designated \$56,811 as unrestricted net assets for use in the continuing maintenance and upkeep of its building.
- The agency's total net position decreased by \$179,092 and \$230,539 for the fiscal years ended December 31, 2017 and 2016 respectively.

## **Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. This report includes the independent auditors' report, management's discussion and analysis, financial statements, notes to financial statements, and other supplemental information.

**Required Financial Statements** – The financial statements are prepared using the accrual basis of accounting. The financial statements include:

- *Statements of Net Position* – Presents all assets, liabilities and net assets of the Agency at December 31, 2017 and 2016.
- *Statements of Activities* – Presents the financial activity for the years ended December 31, 2017 and 2016 and displays how this financial activity changed the Agency's net position.
- *Statements of Cash Flows* – Presents the cash provided and used during the 2017 and 2016 fiscal years and how it affects the cash balances at December 31, 2017 and 2016.

- *Notes to the Financial Statements* – Provide information regarding the Agency and explain in more detail information included in the financial statements.

### **Financial Analysis**

The Agency provides administrative assistance and has limited operations. The Agency's net position may serve over time as a useful indicator of financial position. In the case of the Agency, assets exceeded liabilities by \$1,443,398 and \$1,622,490 at December 31, 2017 and 2016 respectively.

The Agency's largest types of assets are cash and capital assets. Capital assets are composed primarily of buildings and improvements and land. A condensed version of the Agency's statement of net position follows:

	December 31,	
	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
Current Assets	\$ 1,177,777	\$ 1,342,425
Capital Assets, Net	324,795	334,677
Other Noncurrent Assets	<u>33,738</u>	<u>103,460</u>
Total Assets	1,536,310	1,780,562
<b>Liabilities</b>		
Current Liabilities	13,993	25,079
Noncurrent Liabilities	<u>78,919</u>	<u>132,993</u>
Total Liabilities	92,912	158,072
<b>Net Position</b>		
Invested in capital assets, net of related debt	324,795	334,677
Unrestricted	1,061,792	1,231,002
Board Designated	<u>56,811</u>	<u>56,811</u>
Total net position	\$1,443,398	\$1,622,490

The Agency's building is its largest noncash investment and continues to help the county with showing a more unified face for economic development. Having a centralized location that is once removed from the county government, and is approachable by private businesses enhances the Agency's ability to facilitate economic development.

A useful indicator of the financial status and ability to meet the Agency's current obligations is the current ratio, which is computed as follows:

	December 31,	
	<u>2017</u>	<u>2016</u>
Current Assets	\$1,177,777	\$1,342,425
Current Liabilities	\$13,993	\$25,079
Ratio of current assets to current liabilities	84.17	53.5

The Agency had current ratios of 84.17 and 53.5 at December 31, 2017 and 2016 respectively. Such ratios indicate that the Agency has sufficient assets on hand to cover its liabilities that will come due in the coming year.

The Agency's revenue and expense activity produced a decrease in net position of \$179,082 and \$230,539 for the fiscal years ended December 31, 2017 and 2016, respectively.

A condensed statement of revenues, expense and changes in net assets follows:

	December 31,	
	<u>2017</u>	<u>2016</u>
Operating revenues	\$295,109	\$314,112
Operating expenses	<u>476,086</u>	<u>546,513</u>
Net operating income (loss)	(180,977)	(232,401)
Non-operating revenues (expenses)	<u>1,885</u>	<u>1,862</u>
Decrease in net position	(\$179,092)	(\$230,539)

Significant changes in revenues and expenses from 2017 to 2016 include:

- Operating Revenues decreased by \$19,003 due to a decrease in the development project closings in 2017
- Expenses decreased by \$70,427 due largely to an economic development contract in 2016 with the Hamilton Partnership for Community Development to further assist small business improvements in Hamilton New York.

Another important factor in the consideration of the fiscal condition is the Agency's cash position and annual cash flows. A condensed version of the Agency's statement of cash flows follows:



	December 31,	
	<u>2017</u>	<u>2016</u>
Cash flows from:		
Operating activities	(\$164,648)	(\$182,771)
Investing activities	<u>-</u>	<u>(1,499)</u>
Net change in cash and cash equivalents	(\$164,648)	(\$184,270)

### **Capital Assets and Debt Administration**

**Capital Assets** – the Agency’s investment in capital (net of accumulated depreciation) as of December 31, 2017 and 2016 amounted to \$324,795, and \$334,677 respectively.

	December 31,	
	<u>2017</u>	<u>2016</u>
Land	\$ 69,290	\$ 69,290
Buildings and improvements	253,146	262,160
Furniture and Fixtures	2,359	3,227
Machinery and equipment	<u>-</u>	<u>-</u>
Total	\$ 324,795	\$334,677

**Debt** – The Agency had no debt outstanding as of December 31, 2017 and 2016.

### **Economic Factors**

The Agency’s basic purpose is to assist business growth and expansion in Madison County. The business and economic climate in the county has been relatively steady over the past two years. Incentives initiated at the State level have had a positive effect.

### **Contacting the Agency**

The financial report is designed to provide a general overview of the agency’s finances for interested individuals. Questions regarding this report or requests for additional information should be directed to the Madison County Industrial Development Agency, 3215 Seneca Turnpike, Canastota, NY 13032.

MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF NET POSITION  
December 31, 2017 and 2016

	2017			2016
	MCIDA	MCCRC	Total	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 141,123	\$ 1,036,654	\$ 1,177,777	\$ 1,342,425
Noncurrent assets:				
Capital assets:				
Land	69,290	-	69,290	69,290
Buildings and improvements	361,303	-	361,303	361,303
Furniture and fixtures	50,267	-	50,267	50,267
Machinery and equipment	13,242	-	13,242	13,242
Less accumulated depreciation	(169,307)	-	(169,307)	(159,425)
Total capital assets, net of depreciation	324,795	-	324,795	334,677
Deferred outflows	33,738	-	33,738	103,460
Total assets	<u>499,656</u>	<u>1,036,654</u>	<u>1,536,310</u>	<u>1,780,562</u>
LIABILITIES AND NET POSITION				
Current liabilities:				
Accounts payable and accrued expenses	13,993	-	13,993	25,079
Noncurrent liabilities:				
Net pension liability	78,919	-	78,919	132,993
Total liabilities	<u>92,912</u>	<u>-</u>	<u>92,912</u>	<u>158,072</u>
Net assets:				
Invested in capital assets	324,795	-	324,795	334,677
Board designated building reserve	56,811	-	56,811	56,811
Unrestricted	25,138	1,036,654	1,061,792	1,231,002
Total net position	<u>406,744</u>	<u>1,036,654</u>	<u>1,443,398</u>	<u>1,622,490</u>
Total liabilities and net position	<u>\$ 499,656</u>	<u>\$ 1,036,654</u>	<u>\$ 1,536,310</u>	<u>\$ 1,780,562</u>

MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF ACTIVITIES  
Years ended December 31, 2017 and 2016

	2017			2016
	MCIDA	MCCRC	Total	
Operating revenues:				
Charges for services	\$ 15,500	\$ -	\$ 15,500	\$ 35,000
Rental and financing income	17,045	-	17,045	16,548
Grant revenue	172,946	-	172,946	172,946
MCCRC Contract	89,618	-	89,618	89,618
Total operating income	295,109	-	295,109	314,112
Operating expenses:				
Salaries	145,021	-	145,021	140,797
Other employee benefits	89,442	-	89,442	88,226
MCCRC Contract	-	89,618	89,618	89,618
Occupancy	10,784	-	10,784	12,578
Insurance	3,968	-	3,968	3,601
Professional fees	66,628	-	66,628	59,693
Dues and subscriptions	2,913	-	2,913	3,650
Promotion and development	17,006	29,989	46,995	126,010
Telephone and internet	4,881	-	4,881	5,257
Depreciation	9,882	-	9,882	10,050
Office supplies	938	-	938	748
Postage	189	-	189	277
Travel and conferences	4,827	-	4,827	6,008
Total operating expenses	356,479	119,607	476,086	546,513
Operating income (loss)	(61,370)	(119,607)	(180,977)	(232,401)
Nonoperating revenues:				
Interest income	80	1,805	1,885	1,862
Increase (decrease) in net position	(61,290)	(117,802)	(179,092)	(230,539)
Total net position - beginning	468,034	1,154,456	1,622,490	1,861,722
Prior period adjustment	-	-	-	(8,693)
Total net position - ending	\$ 406,744	\$ 1,036,654	\$ 1,443,398	\$ 1,622,490

MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF CASH FLOWS  
Years ended December 31, 2017 and 2016

Increase (Decrease) in Cash

	2017			2016
	MCIDA	MCCRC	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from providing services	\$ 15,500	\$ -	\$ 15,500	\$ 35,000
Grants received	172,946	-	172,946	172,946
Interest received	80	1,805	1,885	1,862
Rent received	17,045	-	17,045	16,548
MCCRC Contract payment received (paid)	89,618	(89,618)	-	-
Cash paid to employees and suppliers	<u>(327,041)</u>	<u>(44,983)</u>	<u>(372,024)</u>	<u>(409,127)</u>
Net cash provided by (used in) operating activities	(31,852)	(132,796)	(164,648)	(182,771)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,499)</u>
Net decrease in cash and cash equivalents	(31,852)	(132,796)	(164,648)	(184,270)
Cash and cash equivalents - beginning	<u>172,975</u>	<u>1,169,450</u>	<u>1,342,425</u>	<u>1,526,695</u>
Cash and cash equivalents - ending	<u><u>141,123</u></u>	<u><u>1,036,654</u></u>	<u><u>1,177,777</u></u>	<u><u>1,342,425</u></u>
<b>RECONCILIATION OF INCREASE (DECREASE) IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Increase (decrease) in net position	(61,290)	(117,802)	(179,092)	(230,539)
Adjustments for items not affecting cash flows:				
Depreciation	9,882	-	9,882	10,050
Changes in operating assets and liabilities:				
Changes in accounts payable and accrued expenses	19,556	(14,994)	4,562	46,411
Prior period adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,693)</u>
Net cash provided by (used in) operating activities	<u><u>\$ (31,852)</u></u>	<u><u>\$ (132,796)</u></u>	<u><u>\$ (164,648)</u></u>	<u><u>\$ (182,771)</u></u>

MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS

December 31, 2017

**1. Background and Accounting Policies**

Madison County Industrial Development Agency is a public benefit agency created in 1970 under the laws of the State of New York to advance economic growth in Madison County. Funding for the Agency is provided by Madison County and by fees collected upon issuance of Industrial Development Bonds for local businesses.

The Agency promotes economic growth in the County by providing new or existing businesses with low cost financing through the issuance of tax exempt or taxable obligations along with State and local tax abatement programs. Technically, the Agency retains title to the property, equipment or improvement financed and enters into a lease or mortgage agreement with the benefited enterprise with payments structured to coincide with debt service payments of the issued obligations. A trustee bank administers the issuance of the initial obligations and the repayments. In accordance with New York State policy, the Agency does not report the assets or obligations resulting from its economic development activities in its financial statements. The obligations are not obligations of the Agency; the primary function of the Agency is to arrange financing between companies and bond or note holders.

In order to retain MCIDA's ability to issue tax exempt revenue bonds to fund projects for nonprofit organizations, Madison County formed the Madison County Capital Resource Corporation (MCCRC) in November 2009. While MCCRC is a separate legal entity, its governing board is made up of the MCIDA's officers and directors and the two entities share common management and staff. As such, the MCCRC is presented as a component unit of the MCIDA in the accompanying financial statements. MCCRC paid MCIDA \$89,618 in 2017 and 2016 under a contract to provide administrative services.

The Agency formed the wholly-owned nonprofit subsidiary, Madison Grant Facilitation Corporation, on June 3, 2013. As a nonprofit entity the new corporation will be able to receive grant funds whose receipt is limited to such organizations. Madison Grant Facility Corporation has had no financial activity since its creation.

The Agency uses the calendar year and records revenue and expenditures on the accrual method for financial reporting purposes. The Agency's accounting and reporting is done in accordance with generally accepted accounting principles. Capital assets are recorded at cost and depreciated using the straight-line method over their estimated useful lives. Routine maintenance and repairs are expensed as incurred. Land is not depreciated. As a public benefit agency, the Agency is not required to pay income taxes.

The Agency is a component unit of and receives a substantial portion of its revenue pursuant to a grant contract with Madison County. This contract is renewed every year at the option of both

parties. Should Madison County discontinue the arrangement, the Agency would lose a substantial portion of its revenue.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

During the year ended December, 31, 2016 the Agency adopted the following accounting standards issued by the Governmental Standards Board (GASB):

*GASB Statement No. 68 Accounting and Financial Reporting For Pensions an amendment of GASB Statement No. 27.* Statement No. 68 establishes accounting and financial reporting requirements related to pension for governments whose employees are provided with pensions through pension plans that are covered by the scope of Statement No. 68, as well as for non-employer governments that have a legal obligation to contribute to those plans. The Agency adopted the provisions of the statement for the year ended December 31, 2016.

*GASB Statement No. 71, Pension Transitions for Contributions Made Subsequent to the Transition Date – an amendment of GASB No. 68.* The issue relates to amounts associated with contributions, if any, made by a state or local government employer to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The Agency adopted the provisions of this Statement in conjunction with GASB Statement No. 68 for the year ending December 31, 2016.

## **2. Cash and Cash Equivalents**

The Agency considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Collateral is required for all deposits not covered by federal deposit insurance. All deposits were adequately collateralized as of December 31, 2017 and 2016.

## **3. Pension Plan**

The Agency participates in the New York State and Local Employees Retirement System (the System). The System is a cost sharing multiple employer public employee retirement system. The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL).

As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller serves as sole trustee and administrative head of the System) shall adopt and may amend rules and regulations for the administration and transaction of business of the System and for the custody and control of its funds. The System issues a publically available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, State Office Building, Albany, New York 12244.

### Funding Policy

The System is noncontributory for employees who joined prior to July 27, 1976. For employees who joined the System after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System for more than 10 years are no longer required to contribute. For employees who joined after January 1, 2010 and prior to April 1, 2012, employees contribute 3% of their salary throughout their active membership. For employees who joined after April 1, 2012, employees contribute 3% of their salary until April 1, 2013 and then contribute 3% to 6% of their salary throughout their active membership. The Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Agency is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

2017	\$22,254
2016	\$21,577
2015	\$25,759

### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources Related to Pensions

At December 31, 2017, the Agency reported a liability of \$78,919 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2017, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2017 the Agency's proportion was .0008399% which was a change of 0% from its proportion measured at December 31, 2016.

For the year ended December 31, 2017, the Agency recognized pension expense of \$37,872. At December 31, 2017 the Agency reported deferred outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ (10,006)
Changes in assumptions	26,962
Net difference between projected and actual earnings on pension plan investments	15,763
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	(21,205)
Contributions subsequent to the measurement date	<u>22,224</u>
	<u>\$ 33,738</u>

### Actuarial Assumptions

The April 1, 2015 actuarial valuation determines the employer rates for contributions payable in fiscal year 2016. The following actuarial methods and assumptions were used:

Actuarial cost method	Aggregate cost method
Asset valuation period	5 year level smoothing of the difference between the actual gain and the expected gain using the the assumed investment rate of return
Inflation	2.5%
Salary scale	4.5% indexed by service
Investment rate of return	7.0% compounded annually, net of investment expenses including inflation
Cost of living adjustments	1.3% annually

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.



The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	38%	4.55 %
International Equity	13%	6.35 %
Private Equity	10%	7.75%
Real Estate	8%	5.80%
Absolute Return	3%	4.00%
Opportunistic Portfolio	3%	5.89%
Real Asset	3%	5.54%
Bonds & Mortgages	18%	1.31%
Cash	2%	(0.25)%
Inflation Indexed Bonds	2%	1.50%

The discount rate used to calculate the total pension liability was 7.0%. the projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at the statutorily required rates, actuarially. Based on assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employer as of December 31, 2016 are as follows:

	<u>Pension Plan's Fiduciary Net Position</u>	<u>Agency's Share of Plan's Fiduciary Net Position</u>	<u>Agency's Allocation Percentage</u>
Total Pension Liability	\$ 177,400,586,000	\$ 1,489,988	0.0008399%
Net Position	<u>168,004,363,000</u>	<u>1,411,069</u>	0.0008399%
Net Pension Liability	<u>\$ 9,396,223,000</u>	<u>\$ 78,919</u>	0.0008399%
Ratio of net position to the employers' total pension liability	94.7%	94.7%	

**4. Board Designated Net Assets**

The Agency's Board of Directors has designated net assets of \$56,811 to be used for the ongoing maintenance and upkeep of the building.

**5. Subsequent Events**

Management has reviewed subsequent events through March 23, 2018, the date which the financial statements were available to be issued, and no additional subsequent events occurred requiring accrual or disclosure.

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 Board of Directors  
Madison County Industrial Development Agency  
Seneca Turnpike  
Canastota, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements as of and for the year ended December 31, 2017 and the related notes to the financial statements, which collectively comprise Madison County Industrial Development Agency's (MCIDA) basic financial statements, and have issued our report thereon dated March 23, 2018.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered MCIDA's internal control over financial reporting (internal control) to determine the 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 MCIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of MCIDA'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 may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether MCIDA'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 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 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.



GUSTAFSON & WARGO CPAs LLP  
Canastota • New York

March 23, 2018

MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Supplemental Schedule of Indebtedness  
December 31, 2017

PROJECT CODE	PURPOSE	ISSUED MONTH/ YEAR	INTEREST RATE 12/31/2017	12/31/2016 BALANCE	ISSUED DURING FISCAL YEAR	PAID DURING FISCAL YEAR	12/31/2017 BALANCE	FINAL MATURITY DATE
2501-06-01A	CAZENOVIA COLLEGE 2006	03/06	4.84%	6,165,533	-	(6,165,533)	-	11/26
2501-02-01A	CROUSE COMMUNITY CENTER, INC. 2002	06/02	5.00%	1,866,105	-	(1,866,105)	-	11/17
2501-99-02A	CAZENOVIA COLLEGE 1999	06/99	VARIABLE	2,595,000	-	(2,595,000)	-	06/19
2501-09-01A	CCLF SENIOR HOUSING PROJECT	03/09	5.75%	2,000,000	-	(44,322)	1,955,678	03/40
2501-10-01A	COLGATE UNIVERSITY, HAMILTON, NY	05/10	3.78%	30,445,000	-	(4,225,000)	26,220,000	07/40
2501-12-01A	COLGATE UNIVERSITY, HAMILTON, NY	6/12	2.45%	22,375,000	-	(1,485,000)	20,890,000	07/33
2501-13-01A	COLGATE UNIVERSITY, HAMILTON, NY	02/13	2.95%	42,975,000	-	-	42,975,000	02/38
2501-15-01A	COLGATE UNIVERSITY, HAMILTON, NY	07/15	3.28%	39,985,000	-	-	39,985,000	07/40
2501-15-03B	COLGATE UNIVERSITY, HAMILTON, NY	07/15	3.46%	49,670,000	-	-	49,670,000	07/40
2501-15-02A	MORRISVILLE STATE COLLEGE FDN	09/15	3.00%	26,013,049	-	(730,215)	25,282,834	06/40
2501-15-04A	ONEIDA HEALTH SYSTEMS	8/15	VARIABLE	23,854,987	-	(199,987)	23,655,000	12/42
2501-16-02A	CARRIAGEHOUSE APARTMENTS II	12/16	2.63%	2,000,000	-	-	2,000,000	01/43
TOTAL				249,944,674	-	(17,311,162)	232,633,512	

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-99-02A
Project Type:	Bond/Notes Issuance
Project Name:	Civic Facility Revenue Bonds Cazenovia College
Address:	10 Seminary Street Cazenovia, NY 13035
Country:	USA
Project Purpose/Notes:	Civic Facility Project
Project Purpose Code:	Civic Facility
Total Project Amount:	\$ 13,450,000
Benefited Project Amount:	\$ 13,450,000
Bond/Note Amount:	\$ 13,450,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	6/10/1999
Date IDA Took Title to Property:	6/29/1999
# of FTEs Before IDA Status:	26
Original Estimate of Jobs to be Created:	-
Original Estimate of Jobs to be Retained:	26
Current # of FTEs:	214.00
# of FTE Construction Jobs During the Fiscal Year:	-
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-06-01A
Project Type:	Bond/Notes Issuance
Project Name:	Cazenovia College
Address:	95 Albany Street Cazenovia, NY 13035
Country:	USA
Project Purpose/Notes:	Civic Facility Project
Project Purpose Code:	Civic Facility
Total Project Amount:	\$ 9,975,000
Benefited Project Amount:	\$ 9,975,000
Bond/Note Amount:	\$ 9,975,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	3/28/2006
Date IDA Took Title to Property:	3/28/2006
# of FTEs Before IDA Status:	19
Original Estimate of Jobs to be Created:	26
Original Estimate of Jobs to be Retained:	0
Current # of FTEs:	214
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-08-02A
Project Type:	Straight Lease
Project Name:	2008 License / Lease / Leaseback Transaction Mansion at 120 Madsion, Inc.
Address:	120 Madison Street Chittenango, NY
Country:	USA
Project Purpose/Notes:	Lease/Leaseback
Project Purpose Code:	Services
Total Project Amount:	\$ 802,500
Benefited Project Amount:	\$ 802,500
Bond/Note Amount:	\$ -
Lease Amount:	\$ 802,500
Federal Tax Status:	Taxable
Not for Profit:	No
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ 4,202
Local Property Tax Exemption:	\$ 4,334
School Property Tax Exemption:	\$ 10,266
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ 4,185
County PILOT:	\$ 3,361
Local PILOT:	\$ 3,467
School District PILOT:	\$ 9,239
Date Project Approved:	10/10/2008
Date IDA Took Title to Property:	10/10/2008
# of FTEs Before IDA Status:	27
Annualized Salary Range of Jobs to be Created	18000-35000
Original Estimate of Jobs to be Created:	9
Original Estimate of Jobs to be Retained:	27
Current # of FTEs:	12
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No



Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-09-01A
Project Type:	Bond/Notes Issuance
Project Name:	Civic Facility Revenue Bonds CCLF Senior Housing LP Project, Series 2009A
Address:	500 South Salina Street Syracuse, NY 13202
Country:	USA
Project Purpose/Notes:	Senior Housing Project
Project Purpose Code:	Civic Facility
Total Project Amount:	\$2,508,250
Benefited Project Amount:	\$2,508,250
Bond/Note Amount:	\$2,508,250
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	3/5/2009
Date IDA Took Title to Property:	3/5/2009
# of FTEs Before IDA Status:	0
Original Estimate of Jobs to be Created:	2
Avg. Estimated Annual Salary of Jobs to be Created	\$40,000
Annualized Salary Range of Jobs to be Created	\$40,000-\$47,000
Original Estimate of Jobs to be Retained:	0
Current # of FTEs:	2
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-10-01A
Project Type:	Bonds/Note Issuance
Project Name:	Tax Exempt Civic Facility Revenue Bonds Colgate University Project Series 2010A
Address:	James B. Colgate Hall 13 Oak Drive Hamilton, NY 13346
Country:	USA
Project Purpose/Notes:	Civic Facility
Project Purpose Code:	Civic Facility
Total Project Amount:	\$ 33,650,000
Benefited Project Amount:	\$ 33,650,000
Bond/Note Amount:	\$ 33,650,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	4/15/2010
Date IDA Took Title to Property:	5/25/2010
# of FTEs Before IDA Status:	0
Original Estimate of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	0
Current # of FTEs:	0
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code: 2501-11-01A  
Project Type: Straight Lease  
Project Name: CCI Lease/Leaseback, 2011A  
Address: 1 Commercial Drive  
Canastota, NY 13032

Country: USA  
Project Purpose/Notes: Lease/Leaseback  
Project Purpose Code: Construction  
Total Project Amount: \$ 1,110,000  
Benefited Project Amount: \$ 1,110,000  
Bond/Note Amount: \$ -  
Annual Lease Payment \$ 1.00  
Federal Tax Status: Taxable  
Not for Profit: No  
State Sales Tax Exemption: \$ -  
Local Sales Tax Exemption: \$ -  
(Sum of City/Town/Village)  
County Real Property Tax Exemption: \$ 5,846  
Local Property Tax Exemption: \$ 1,194  
School Property Tax Exemption: \$ 17,010  
Mortgage Recording Tax Exemption: \$ -  
Total Exemptions Net of RPTL  
Section 485-b Exemptions: \$ 4,808  
County PILOT: \$ 3,495  
Local PILOT: \$ 716  
School District PILOT: \$ 10,206  
Date Project Approved: 3/17/2011  
Date IDA Took Title to Property: N/A  
# of FTEs Before IDA Status: 70  
Annualized Salary Range of Jobs to be Created \$20,000-\$40,000  
Original Estimate of Jobs to be Created: 46  
Original Estimate of Jobs to be Retained: 65  
Estimated Average Salary of Jobs to be Retained \$38,671  
Current # of FTEs: 75  
# of FTE Construction Jobs During  
the Fiscal Year: 0  
Current Year is Last Year that Project  
Information Needs to be Reported: No  
There is No Outstanding Debt for  
This Project:  
IDA Does Not Hold Title to the Project: No  
The Project Receives No Tax Exemptions: No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-12-01
Project Type:	Bonds/Note Issuance
Project Name:	Tax Exempt Civic Facility Revenue Bonds Colgate University Project Series 2012A
Address:	James B. Colgate Hall 13 Oak Drive Hamilton, NY 13346
Country:	USA
Project Purpose/Notes:	Civic Facility
Project Purpose Code:	Civic Facility
Total Project Amount:	\$ 26,450,000
Benefited Project Amount:	\$ 26,450,000
Bond/Note Amount:	\$ 26,450,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	6/15/2012
Date IDA Took Title to Property:	
# of FTEs Before IDA Status:	0
Original Estimate of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	0
Current # of FTEs:	0
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-12-01A
Project Type:	Lease
Project Name:	2012 EBAC, LLC
Address:	5276 East Lake Rd. Cazenovia, NY 13035
Country:	USA
Project Purpose/Notes:	Lease
Project Purpose Code:	Manufacturing
Total Project Amount:	\$ 2,676,138
Benefited Project Amount:	\$ 2,676,138
Bond/Note Amount:	\$ -
Annual Lease Payment	\$ 1.00
Federal Tax Status:	Taxable
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	
(Sum of City/Town/Village)	\$ -
Total property tax exemption	\$ 36,046
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
Total Pilot	\$ 12,296
Date Project Approved:	7/21/2011
Date IDA Took Title to Property:	5/17/2012
# of FTEs Before IDA Status:	2
Annualized Salary Range of Jobs to be Created	28000-50000
Original Estimate of Jobs to be Created:	2
Original Estimate of Jobs to be Retained:	4
Estimated Average Salary of Jobs to be Retained	\$35,000
Current # of FTEs:	16
# of FTE Construction Jobs During	
the Fiscal Year:	0
Current Year is Last Year that Project	
Information Needs to be Reported:	No
There is No Outstanding Debt for	
This Project:	Yes
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-13-01
Project Type:	Bonds/Note Issuance
Project Name:	Tax Exempt Civic Facility Revenue Bonds Colgate University Refunding Project Series 2013A
Address:	James B. Colgate Hall 13 Oak Drive Hamilton, NY 13346
Country:	USA
Project Purpose/Notes:	Civic Facility
Project Purpose Code:	Civic Facility
Total Project Amount:	\$ 42,975,000
Benefited Project Amount:	\$ 42,795,000
Bond/Note Amount:	\$ 42,795,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	12/20/2012
Date IDA Took Title to Property:	
# of FTEs Before IDA Status:	0
Original Estimate of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	0
Current # of FTEs:	0
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-15-01A
Project Type:	Bonds/Note Issuance
Project Name:	Tax Exempt Civic Facility Revenue Bonds Colgate University Project Series 2015A
Address:	James B. Colgate Hall 13 Oak Drive Hamilton, NY 13346
Country:	USA
Project Purpose/Notes:	Civic Facility
Project Purpose Code:	Civic Facility
Total Project Amount:	\$ 39,985,000
Benefited Project Amount:	\$ 39,985,000
Bond/Note Amount:	\$ 39,985,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	5/14/2015
Date IDA Took Title to Property:	5/14/2015
# of FTEs Before IDA Status:	0
Original Estimate of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	0
Current # of FTEs:	0
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	Yes
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-15-02A
Project Type:	Bond/Notes Issuance
Project Name:	Civic Facility Revenue Bonds Morrisville State College Foundation - Student Housing Series 2015.
Address:	PO Box 901 Morrisville, NY 13408
Country:	USA
Project Purpose/Notes:	Student Housing Project
Project Purpose Code:	Civic Facility
Total Project Amount:	\$ 26,864,000
Benefited Project Amount:	\$ 26,864,000
Bond/Note Amount:	\$ 26,864,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	9/16/2015
Date IDA Took Title to Property:	9/16/2015
# of FTEs Before IDA Status:	0
Original Estimate of Jobs to be Created:	5
Avg. Estimated Annual Salary of Jobs to be Created	\$ 28,000
Annualized Salary Range of Jobs to be Created	\$28,000-\$28,000
Original Estimate of Jobs to be Retained:	0
Current # of FTEs:	3
# of FTE Construction Jobs During the Fiscal Year:	
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No



Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-15-03A
Project Type:	Bonds/Note Issuance
Project Name:	Tax Exempt Civic Facility Revenue Bonds Colgate University Project Series 2015B
Address:	James B. Colgate Hall 13 Oak Drive Hamilton, NY 13346
Country:	USA
Project Purpose/Notes:	Civic Facility
Project Purpose Code:	Civic Facility
Total Project Amount:	\$ 49,670,000
Benefited Project Amount:	\$ 49,670,000
Bond/Note Amount:	\$ 49,670,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	7/8/2015
Date IDA Took Title to Property:	7/8/2015
# of FTEs Before IDA Status:	766
Original Estimate of Jobs to be Created:	250
Original Estimate of Jobs to be Retained:	766
Current # of FTEs:	999
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-15-04A
Project Type:	Bond/Notes Issuance
Project Name:	Civic Facility Revenue Bonds (Oneida Health Systems, Inc. Project) Series 2015A
Address:	321 Genesee Street Oneida, NY 13421
Country:	USA
Project Purpose/Notes:	Civic Facility Project
Project Purpose Code:	Civic Facility
Total Project Amount:	\$ 26,635,000
Benefited Project Amount:	\$ 26,635,000
Bond/Note Amount:	\$ 26,590,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	8/20/2015
Date IDA Took Title to Property:	8/20/2015
# of FTEs Before IDA Status:	0
Original Estimate of Jobs to be Created:	3
Original Estimate of Jobs to be Retained:	730
Avg. Estimated Annual Salary of Jobs to be created	\$ 20,000
Annualized Salary Range of Jobs to be Created	\$20,000-\$25,000
Current # of FTEs:	835
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-15-05A
Project Type:	Sale/Leasback
Project Name:	Waterfall Designs
Address:	6095 Poolsbrook Road Kirkville, NY 13082
Country:	USA
Project Purpose/Notes:	Lease/Leaseback
Project Purpose Code:	Agriculture, Forestry and Fishing
Total Project Amount:	\$ 224,000
Benefited Project Amount:	\$ 224,000
Bond/Note Amount:	\$ -
Annual Lease Payment	\$ 1.00
Federal Tax Status:	Taxable
Not for Profit:	Yes
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	
(Sum of City/Town/Village)	\$ -
County Real Property Tax Exemption:	\$ 1,228
Local Property Tax Exemption:	\$ 290
School Property Tax Exemption:	\$ 3,708
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ 459
County PILOT:	\$ 802
Local PILOT:	\$ 278
School District PILOT:	\$ 2,234
Date Project Approved:	10/27/2011
Date IDA Took Title to Property:	12/8/2011
# of FTEs Before IDA Status:	5
Annualized Salary Range of Jobs to be Created	17500-30000
Original Estimate of Jobs to be Created:	3
Original Estimate of Jobs to be Retained:	5
Estimated Average Salary of Jobs to be Retained	\$22,500
Current # of FTEs:	9
# of FTE Construction Jobs During the Fiscal Year:	
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	Yes
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code: 2501-15-06A  
Project Type: Sale/Leasback  
Project Name: Empire Farmstead Brewery 2015  
Address: 33 Rippleton Road  
Cazenovia, NY 13035

Country: USA  
Project Purpose/Notes: Lease/Leaseback  
Project Purpose Code: Agriculture, Forestry and Fishing  
Total Project Amount: \$ 4,290,000  
Benefited Project Amount: \$ 4,290,000  
Bond/Note Amount: \$ -  
Annual Lease Payment \$ 1.00  
Federal Tax Status: Taxable  
Not for Profit: Yes  
State Sales Tax Exemption: \$ -  
Local Sales Tax Exemption: \$ -  
(Sum of City/Town/Village) \$ -  
County Real Property Tax Exemption: \$ 40,073  
Local Property Tax Exemption: \$ 5,665  
School Property Tax Exemption: \$ 74,240  
Mortgage Recording Tax Exemption: \$ 32,940  
Total Exemptions Net of RPTL \$ 59,989  
Section 485-b Exemptions: \$ -  
County PILOT: \$ -  
Local PILOT: \$ -  
School District PILOT: \$ -  
Date Project Approved: 7/2/2015  
Date IDA Took Title to Property: 7/2/2015  
# of FTEs Before IDA Status: \*  
Annualized Salary Range of Jobs to be Created 20000-60000  
Original Estimate of Jobs to be Created: 48  
Original Estimate of Jobs to be Retained: 0  
Estimated Average Salary of Jobs to be Retained \$27,500  
Current # of FTEs: 51  
# of FTE Construction Jobs During  
the Fiscal Year: 0  
Current Year is Last Year that Project  
Information Needs to be Reported: No  
There is No Outstanding Debt for  
This Project: Yes  
IDA Does Not Hold Title to the Project: No  
The Project Receives No Tax Exemptions: No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-15-07A
Project Type:	Sale/Leasback
Project Name:	Cazenovia Hospitality Project
Address:	25 Lakers Lane Cazenovia, NY 13035
Country:	USA
Project Purpose/Notes:	Lease/Leaseback
Project Purpose Code:	Other
Total Project Amount:	\$ 9,686,500
Benefited Project Amount:	\$ 9,686,500
Bond/Note Amount:	\$ -
Annual Lease Payment	\$ 1.00
Federal Tax Status:	Taxable
Not for Profit:	Yes
State Sales Tax Exemption:	\$ 152,483
Local Sales Tax Exemption:	\$ 152,483
(Sum of City/Town/Village)	\$ -
Total Real Property Exemption	\$ 22,885
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ 22,885
Mortgage Recording Tax Exemption:	\$ 58,119
Total Exemptions Net of RPTL	
Section 485-b Exemptions:	\$ -
	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ 11,052
Date Project Approved:	7/31/2015
Date IDA Took Title to Property:	7/31/2015
# of FTEs Before IDA Status:	0
Annualized Salary Range of Jobs to be Created	20000-60000
Original Estimate of Jobs to be Created:	48
Original Estimate of Jobs to be Retained:	0
Estimated Average Salary of Jobs to be Retained	\$27,500
Current # of FTEs:	27
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	Yes
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-15-08A
Project Type:	Sale/Leaseback
Project Name:	Johnson Brothers Lumber 2015
Address:	2550 East Ballina Rd Cazenovia, NY 13035
Country:	USA
Project Purpose/Notes:	Lease/Leaseback
Project Purpose Code:	Other
Total Project Amount:	\$ 1,252,000
Benefited Project Amount:	\$ 1,252,000
Bond/Note Amount:	\$ -
Annual Lease Payment	\$ 1.00
Federal Tax Status:	Taxable
Not for Profit:	No
State Sales Tax Exemption:	\$ -
Local Sales Tax Exemption:	\$ -
(Sum of City/Town/Village)	\$ -
County Real Property Tax Exemption:	\$ 6,996
Local Property Tax Exemption:	\$ 2,842
School Property Tax Exemption:	\$ 20,556
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	\$ 5,623
Section 485-b Exemptions:	\$ -
County PILOT:	\$ 1,891
Local PILOT:	\$ 768
School District PILOT:	\$ 5,488
Date Project Approved:	2/4/2015
Date IDA Took Title to Property:	2/4/2015
# of FTEs Before IDA Status:	3
Annualized Salary Range of Jobs to be Created	19500-24000
Original Estimate of Jobs to be Created:	3
Original Estimate of Jobs to be Retained:	3
Estimated Average Salary of Jobs to be Retained	\$19,500
Current # of FTEs:	35
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	Yes
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code: 2501-16-01  
Project Type: Sale/Leaseback  
Project Name: Good Nature Brewing, Inc.  
Address: 37 Milford St  
Hamilton, NY 13346

Country: USA  
Project Purpose/Notes: Lease/Leaseback  
Project Purpose Code: Other  
Total Project Amount: \$ 4,600,000  
Benefited Project Amount: \$ 4,600,000  
Bond/Note Amount: \$ -  
Annual Lease Payment \$ 1.00  
Federal Tax Status: Taxable  
Not for Profit: No  
State Sales Tax Exemption: \$ -  
Local Sales Tax Exemption: \$ -  
(Sum of City/Town/Village) \$ -  
County Real Property Tax Exemption: \$ -  
Local Property Tax Exemption: \$ -  
School Property Tax Exemption: \$ -  
Mortgage Recording Tax Exemption: \$ -  
Total Exemptions Net of RPTL  
Section 485-b Exemptions: \$ -  
County PILOT: \$ -  
Local PILOT: \$ -  
School District PILOT: \$ -  
Date Project Approved:  
Date IDA Took Title to Property: 6/6/2016  
# of FTEs Before IDA Status:  
Annualized Salary Range of Jobs to be Created  
Original Estimate of Jobs to be Created: \*  
Original Estimate of Jobs to be Retained: \*  
Estimated Average Salary of Jobs to be Retained \*  
Current # of FTEs:  
# of FTE Construction Jobs During  
the Fiscal Year: 0  
Current Year is Last Year that Project  
Information Needs to be Reported: No  
There is No Outstanding Debt for  
This Project: Yes  
IDA Does Not Hold Title to the Project: No  
The Project Receives No Tax Exemptions: No

\* Information not supplied by project management.

Madison County Industrial Development Agency  
Schedule of Supplemental Bond and Lease Information  
December 31, 2017

Project Code:	2501-16-01A
Project Type:	Bond/Notes Issuance
Project Name:	Carriage House Apartments II
Address:	6838 E Genesee St Fayetteville, NY 13066
Country:	USA
Project Purpose/Notes:	Other
Project Purpose Code:	Other
Total Project Amount:	\$ 2,000,000
Benefited Project Amount:	\$ 2,000,000
Bond/Note Amount:	\$ 2,000,000
Lease Amount:	N/A
Federal Tax Status:	Tax Exempt
Not for Profit:	Yes
State Sales Tax Exemption:	\$ 27,319
Local Sales Tax Exemption:	\$ 27,319
(Sum of City/Town/Village)	
County Real Property Tax Exemption:	\$ -
Local Property Tax Exemption:	\$ -
School Property Tax Exemption:	\$ -
Mortgage Recording Tax Exemption:	\$ -
Total Exemptions Net of RPTL	\$ 20,000
Section 485-b Exemptions:	\$ -
County PILOT:	\$ -
Local PILOT:	\$ -
School District PILOT:	\$ -
Date Project Approved:	12/30/2016
Date IDA Took Title to Property:	12/31/2016
# of FTEs Before IDA Status:	3
Original Estimate of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	3
Current # of FTEs:	3
# of FTE Construction Jobs During the Fiscal Year:	0
Current Year is Last Year that Project Information Needs to be Reported:	No
There is No Outstanding Debt for This Project:	No
IDA Does Not Hold Title to the Project:	No
The Project Receives No Tax Exemptions:	No