

**TOWN OF GUILDERLAND  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCIAL REPORT  
DECEMBER 31, 2025**

# TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

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## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors  
Town of Guilderland Industrial Development Agency  
Guilderland, NY 12084 NY 12084

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the Town of Guilderland Industrial Development Agency (the Agency), (a public benefit corporation), as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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* (GAS), 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 Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 GAS 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 GAS, 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 Agency'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 Agency's ability to continue as a going concern for a reasonable period of time.

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-7 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 Town of Guilderland Industrial Development Agency's basic financial statements. The accompanying supplemental schedules of revenues, expenses, and changes in net position - budget and actual and bond indebtedness on pages 14 and 15, respectively, are presented for purposes of additional analysis and are 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 audit 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 revenues, expenses, and changes in net position - budget and actual and schedule of bond indebtedness are 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 13, 2026, on our consideration of the Town of Guilderland Industrial Development 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 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 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 Town of Guilderland Industrial Development Agency's internal control over financial reporting and compliance.

*Mengel, Metzger, Barw & Co. LLP*

Latham, NY  
March 13, 2026

## **Management's Discussion and Analysis (MD&A)**

The Chairman, Board of Directors, and management of the Town of Guilderland Industrial Development Agency (the Agency) offer readers of the Agency's financial statements this narrative overview and analysis of their financial activities for the year ended December 31, 2025. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Agency's financial statements, which follow this narrative.

### **Financial Highlights**

- The Agency's net position increased by \$13,354 (or 1.43%) to \$947,102 as compared to the previous year when net position decreased by \$48,512 (or 4.94%) to \$933,748.
- Total operating expenses of the Agency were \$76,655 during the year ended December 31, 2025 in addition to other expenses of \$122,276 relating to PILOT monies and settlement funds passed through the Agency. This is compared to the previous year when total operating expenses of the Agency were \$79,161 and \$720,151 of PILOT monies and settlement funds passed through the Agency.

### **Overview of the Financial Statements**

The Agency's basic financial statements consist of three components: (1) the MD&A, (2) fund financial statements, and (3) notes to the financial statements. Because the Agency is a public benefit corporation engaged in business-type activities only, the financial statements are presented in accordance with GASB Statement 62. In addition to the financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Agency. In addition to the management's discussion and analysis, management has prepared the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Net Position, and the Statements of Cash Flows, following the MD&A.

### **Overview of the Agency**

The Agency's primary mission is to encourage economic growth and expansion through financial incentives, thus advancing job opportunities, health, general prosperity, and economic welfare of the people of the Town of Guilderland and the State of New York. The Agency's operations are funded entirely through fees for services and investment income.

### **Projects in 2025**

The Costco project was not closed due to a decision made by the applicant not to proceed.

### **Fund Financial Statements**

The financial statements are presented on the fund basis. The fund financial statements provide a more detailed look at the Agency's activities by focusing on the individual activities of the Fund. The Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

## Notes to the Financial Statements

The next section of the financial statements is the notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. After the notes, the supplemental schedules provide details about the Agency's revenues, expenses, and changes in net position budget and actual and bond indebtedness.

### Other Information

In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information required by the Governmental Accounting Standards Board as well as supplemental information required by New York State Office of the State Comptroller.

### The Agency's Net Position

Figure 1

|                                    | <u>2025</u> | <u>2024</u>  |
|------------------------------------|-------------|--------------|
| Current Position                   | \$ 949,191  | \$ 1,085,905 |
| Total Assets                       | \$ 949,191  | \$ 1,085,905 |
| Total Liabilities                  | \$ 2,089    | \$ 152,157   |
| Net Position, unrestricted         | \$ 947,102  | \$ 933,748   |
| Total Liabilities and Net Position | \$ 949,191  | \$ 1,085,905 |

Net position may serve over time as one useful indicator of a government’s financial condition, the assets of the Agency exceeded liabilities by \$947,102 as of December 31, 2025. The Agency’s net position increased by \$13,354 as of December 31, 2025. The Agency’s net position decreased by \$48,512 for the year ended December 31, 2024. The largest portion of the net position reflects the Agency’s cash and cash equivalents as of December 31, 2025.

**Change in Net Position**

|                        | <u>2025</u>      | <u>2024</u>        |
|------------------------|------------------|--------------------|
| Total Income *         | \$ 90,009        | \$ 30,649          |
| Total Expenses *       | <u>\$76,655</u>  | <u>\$ (79,161)</u> |
| Change in Net Position | <u>\$ 13,354</u> | <u>\$(48,512)</u>  |

\* Excludes the \$122,276 and \$720,151 of Other Revenues and Expenses previously discussed that passed through the Agency during the years ended in December 31, 2025 and 2024, respectively.

**Proprietary Fund Budgetary Highlights**

During the year, appropriations remained the same from the original budget. The 2025 budgetary appropriations increased by \$18,997 from the previous year due to an increase of \$1,547 in Salaries and Other Employee Benefits and \$8,050 of Other Operating Expenditures, a decrease of \$100 in supplies and materials and an increase of Other Nonoperating Expenditures of \$9,500. The amounts will largely remain the same for the 2026 fiscal year. In 2025, the actual revenues were greater than the budgetary estimates by \$150,785. The actual expenditures were more than the budgetary estimates by \$46,936. These large fluctuations are mainly due to a pending settlement.

**FACTORS BEARING ON THE GUILDERLAND IDA’S FUTURE**

During the coming year, the Guilderland IDA may receive as many as two applications for assistance on a variety of local projects.

Applicants may be eligible for two levels of assistance on qualifying projects:

- 1) Sales and mortgage recording tax abatement only. This is what the Guilderland IDA has historically provided.
- 2) Certain projects may also be eligible for PILOT agreement in accordance with IDA policy, which allows for a 10-year ramp-up to full property tax assessment.

## REQUEST FOR INFORMATION

This Annual Financial Report is designed to provide detailed information on the Agency's operations and to the Agency's Board, management, investors, creditors, customers and all others with an interest in the Agency's financial affairs and to demonstrate the Agency's accountability for the assets it controls and the funds it receives and expends. Questions concerning any of the information provided in this report or any request for additional information should be addressed to the Chief Financial Officer by e-mail:

[gulliksenj@townofguilderland.gov](mailto:gulliksenj@townofguilderland.gov) or in writing to,

Jessica Gulliksen,  
Chief Financial Officer  
Town of Guilderland IDA  
P.O. Box 339  
Guilderland, NY 12084

**TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY**  
**STATEMENTS OF NET POSITION**  
**DECEMBER 31, 2025 AND 2024**

|   | <u>2025</u>           | <u>2024</u>             |
|---|-----------------------|-------------------------|
| <b>ASSETS</b>                           |                       |                         |
| Cash                                    | \$ 783,570            | \$ 930,131              |
| Investments - certificates of deposit   | 162,205               | 152,321                 |
| Prepaid expenses                        | <u>3,416</u>          | <u>3,453</u>            |
| <br>Total Assets                        | <br><u>\$ 949,191</u> | <br><u>\$ 1,085,905</u> |
| <br><b>LIABILITIES AND NET POSITION</b> |                       |                         |
| Accounts Payable                        | \$ -                  | \$ 6                    |
| Accrued Expenses                        | -                     | 100,401                 |
| Accrued payroll taxes                   | 2,089                 | -                       |
| Deferred revenue                        | <u>-</u>              | <u>51,750</u>           |
| Total Liabilities                       | 2,089                 | 152,157                 |
| <br>Net position, unrestricted          | <br><u>947,102</u>    | <br><u>933,748</u>      |
| <br>Total Liabilities and Net Position  | <br><u>\$ 949,191</u> | <br><u>\$ 1,085,905</u> |

See accompanying notes to financial statements.

**TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

|                                   | <u>2025</u>       | <u>2024</u>       |
|-----------------------------------|-------------------|-------------------|
| <b>Operating Revenues</b>         |                   |                   |
| Fees                              | \$ 61,287         | \$ 4,769          |
| <b>Operating Expenses</b>         |                   |                   |
| Administration                    | 35,978            | 40,149            |
| Personal services                 | 34,740            | 33,300            |
| Other                             | 5,937             | 5,712             |
| Total Operating Expenses          | <u>76,655</u>     | <u>79,161</u>     |
| <b>Operating Income (Loss)</b>    | <u>(15,368)</u>   | <u>(74,392)</u>   |
| <b>Other Revenues</b>             |                   |                   |
| Interest income                   | 28,722            | 25,880            |
| Pilot moneys                      | 21,875            | 21,562            |
| Settlement income                 | 100,401           | 698,589           |
| Total Other Revenues              | <u>150,998</u>    | <u>746,031</u>    |
| <b>Other Expenses</b>             |                   |                   |
| Pilot moneys                      | (21,875)          | (21,562)          |
| Settlement payments               | (100,401)         | (698,589)         |
| Total Other Expenses              | <u>(122,276)</u>  | <u>(720,151)</u>  |
| <b>Change in Net Position</b>     | 13,354            | (48,512)          |
| Net Position - Beginning of Year  | <u>933,748</u>    | <u>982,260</u>    |
| <b>Net Position - End of Year</b> | <u>\$ 947,102</u> | <u>\$ 933,748</u> |

See accompanying notes to financial statements.

**TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

|  | <u>2025</u>         | <u>2024</u>       |
|--|---------------------|-------------------|
| <b>Cash Flows From Operating Activities</b>  |                     |                   |
| Receipts from fees   | \$ 61,287           | \$ 4,769          |
| Payments for administrative expenses   | (39,789)            | (45,477)          |
| Payments for personal services   | (34,740)            | (33,300)          |
| Receipts from accounts payable   | (6)                 | 6                 |
| Receipts from accrued expenses   | (100,401)           | 100,401           |
| Receipts from unearned revenues  | (51,750)            | -                 |
| Net Cash (Used) Provided by Operating Activities   | <u>(165,399)</u>    | <u>26,399</u>     |
| <b>Cash Flows From Investing Activities</b>  |                     |                   |
| Interest received  | <u>18,838</u>       | <u>25,619</u>     |
| Net Cash Provided by Investing Activities  | <u>18,838</u>       | <u>25,619</u>     |
| <b>Net (Decrease) Increase in Cash</b>   | (146,561)           | 52,018            |
| <b>Cash - Beginning of Year</b>  | <u>930,131</u>      | <u>878,113</u>    |
| <b>Cash - End of Year</b>  | <u>\$ 783,570</u>   | <u>\$ 930,131</u> |
| <b>Reconciliation of Operating Income (Loss) to Net Cash (Used) Provided by Operating Activities</b> |                     |                   |
| Operating Income (Loss)  | \$ (15,368)         | \$ (74,392)       |
| Adjustments to reconcile operating income (loss) to net cash (used) provided by operating activities |                     |                   |
| (Increase) decrease in prepaid expenses  | 37                  | 384               |
| Decrease (increase) in accounts payable  | (6)                 | 6                 |
| Decrease (increase) in accrued expenses  | (100,401)           | 100,401           |
| Decrease (increase) in accrued payroll taxes   | 2,089               | -                 |
| Decrease (increase) in deferred revenue  | (51,750)            | -                 |
| <b>Net Cash (Used) Provided by Operating Activities</b>  | <u>\$ (165,399)</u> | <u>\$ 26,399</u>  |
| <b>Supplemental Disclosure of Cash Flows Information</b>   |                     |                   |
| <b>Noncash Transactions</b>  |                     |                   |
| Interest accrued on certificates of deposits   | <u>\$ 9,884</u>     | <u>\$ 261</u>     |

See accompanying notes to financial statements.

**TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025 AND 2024**

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Organization***

The Town of Guilderland Industrial Development Agency (the Agency) was created on April 3, 1973, by the provisions of Chapter 146 of the 1973 Laws of the State of New York, Section 909-a of the General Municipal Law of New York State, for the purpose of encouraging economic growth in the Town of Guilderland. Although its members are appointed by the Board of the Town of Guilderland, the Agency is a separate public benefit corporation and operates independently of the Town of Guilderland.

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

***Summary of Significant Accounting Policies***

**(a) Basis of Accounting and Use of Estimates**

The Agency utilizes the accrual basis of accounting wherein revenue is recognized when earned and expenses are recognized when incurred. The accompanying financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the Government Accounting Standards Board (GASB), which is the primary standard setting body for establishing governmental accounting and financial principles.

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**(b) Cash**

The Agency's investment policies are governed by New York State statutes. The Agency's funds must be deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

**TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2025 AND 2024**

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Summary of Significant Accounting Policies*

**(b) Cash**

At December 31, 2025 and 2024, the carrying amount of the Agency’s deposits, including cash and certificates of deposit, was \$945,775 and \$1,082,452, respectively. The insured and collateral status of the year end bank balances are as follows:

| <b>Status of Bank Balance:</b>       | <b>2025</b>       | <b>2024</b>       |
|--------------------------------------|-------------------|-------------------|
| Covered by federal deposit insurance | <u>\$ 449,462</u> | <u>\$ 503,960</u> |
| Collateralized                       | <u>\$ 496,691</u> | <u>\$ 578,493</u> |
| Uncollateralized                     | <u>\$ -</u>       | <u>\$ -</u>       |

**(c) Income Taxes**

The Agency is exempt from federal, state, and local income taxes.

**(d) Industrial Revenue Bond and Note Transactions**

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by these payments. The bonds and notes are not obligations of the Agency or New York State. The Agency does not record the assets or liabilities resulting from the completed bonds and notes issued in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes.

At December 31, 2025, the original issue value of bonds issued aggregated to \$41,570,000 and the outstanding balance was \$33,615,000.

**(e) Accounts Receivable**

Accounts receivable, if any, represent amounts earned by the Agency for earned project fees that have not been received by the Agency as of year-end.

**(f) Bad Debts**

Bad debts, if any, are recognized using the direct write-off method since management does not believe this method would result in a material difference from the allowance method.

**TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2025 AND 2024**

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Summary of Significant Accounting Policies*

**(g) Implementation of New Accounting Standards**

The Agency has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. For the year ended December 31, 2025, the Agency implemented the following standards which had no significant impact on the Agency:

GASB has issued Statement No. 102 - Certain Risk Disclosures, effective for the year ended December 31, 2025.

**(h) Future Changes in Accounting Standards**

GASB has issued Statement No. 103 - Financial Reporting Model Improvements, effective for the year ending December 31, 2026.

GASB has issued Statement No. 104 - Disclosure of Certain Capital Assets, effective for the year ending December 31, 2026.

GASB has issued Statement No. 105 - Subsequent Events, effective for the year ending December 31, 2026.

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

**2. INVESTMENTS - CERTIFICATES OF DEPOSIT**

As of December 31, 2025 and 2024, investments consisted of certificates of deposit with a cost basis of \$150,000 and a fair value of \$162,205 and \$152,321, respectively. The Agency's certificate of deposit is a 9-month certificate with a maturity date of September 15, 2026.

**3. SUBSEQUENT EVENTS**

Management has evaluated all events subsequent to the statement of net position date through March 13, 2026, which is the date these financial statements were available to be issued and have determined that there are no subsequent events that require recording or disclosure.

**TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2025**

|                                   | <u>Budget</u>         | <u>Actual</u>         | <u>(Over)Under<br/>Budget<br/>Variance</u> |
|-----------------------------------|-----------------------|-----------------------|--|
| <b>Revenues</b>                   |                       |                       |  |
| Fees                              | \$ 9,500              | \$ 61,287             | \$ (51,787)                                |
| Interest income                   | 30,000                | 28,722                | 1,278                                      |
| Settlement income                 | -                     | 100,401               | (100,401)                                  |
| Pilot moneys                      | <u>22,000</u>         | <u>21,875</u>         | <u>125</u>                                 |
| <br>Total Revenues                | <br><u>61,500</u>     | <br><u>212,285</u>    | <br><u>(150,785)</u>                       |
| <b>Expenses</b>                   |                       |                       |  |
| Salaries and wages                | 34,740                | 34,740                | -  |
| Professional contracts            | 17,450                | 20,450                | (3,000)                                    |
| Other expenses                    | 25,150                | 18,592                | 6,558                                      |
| Other employee benefits           | 2,655                 | 2,873                 | (218)                                      |
| Grants and donations              | 50,000                | -                     | 50,000                                     |
| Settlement payments               | -                     | 100,401               | (100,401)                                  |
| Pilot moneys                      | <u>22,000</u>         | <u>21,875</u>         | <u>125</u>                                 |
| <br>Total Expenses                | <br><u>151,995</u>    | <br><u>198,931</u>    | <br><u>(46,936)</u>                        |
| <br><b>Change in Net Position</b> | <br><u>(90,495)</u>   | <br><u>13,354</u>     | <br><u>\$ 103,849</u>                      |
| <br>Net Position - Beginning      | <br><u>933,748</u>    | <br><u>933,748</u>    |  |
| <br><b>Net Position - Ending</b>  | <br><u>\$ 843,253</u> | <br><u>\$ 947,102</u> |  |

**TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY  
SCHEDULE OF BOND INDEBTEDNESS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

| <u>Name of Project</u>  | <u>Principal<br/>Amount<br/>of Issue</u> | <u>Issue<br/>Date</u> | <u>Outstanding<br/>Beginning of<br/>Fiscal Year</u> | <u>Issues During<br/>Fiscal Year</u> | <u>Paid During<br/>Fiscal Year</u> | <u>Outstanding<br/>End of<br/>Fiscal Year</u> |
|-------------------------|--|-----------------------|---|--------------------------------------|------------------------------------|---|
| Wildwood Programs, Inc. | \$ 9,780,000                             | 6/22/2007             | \$ 2,050,000  | \$ -                                 | \$ 225,000                         | \$ 1,825,000                                  |
| Albany Place - 2017A    | 30,000,000                               | 11/21/2017            | 30,000,000  | -                                    | -                                  | 30,000,000                                    |
| Albany Place - 2017B    | 1,790,000                                | 11/21/2017            | 1,790,000   | -                                    | -                                  | 1,790,000                                     |
| <b>Total</b>            | <u>\$ 41,570,000</u>                     |                       | <u>\$ 33,840,000</u>                                | <u>\$ -</u>                          | <u>\$ 225,000</u>                  | <u>\$ 33,615,000</u>                          |

**INDEPENDENT AUDITOR'S 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  
Town of Guilderland Industrial Development Agency

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 (*Government Auditing Standards*), the financial statements of the Town of Guilderland Industrial Development Agency (the Agency) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town of Guilderland Industrial Development Agency's basic financial statements, and have issued our report thereon March 13, 2026.

***Report on Internal Control Over Financial Reporting***

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency'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 Agency'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 Agency'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mengel, Metzger, Barw & Co. LLP*

Latham, NY  
March 13, 2026