



Orange County Industrial Development Agency

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Partner

March 4, 2026

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Agenda – Table of Contents

- Overview and Required Communications
- Income Statement
- Balance Sheet
- Investments

Required Communications

- Management's Responsibility
 - Selecting and implementing appropriate accounting policies
 - Fairly presenting the financial statements in accordance with U.S. GAAP
 - Establishing and maintaining effective internal control over financial reporting
 - Compliance with laws, regulations and provisions of contracts and agreements
 - Providing all financial records and related information to the auditors

Required Communications (cont.)

- Our Responsibility
 - Form and express an opinion
 - Independent Auditors' Opinion: **Unmodified Opinion**
 - Yellow Book Report
 - Investment Report
 - Communicate in writing deficiencies in internal controls
 - **No material weaknesses, significant deficiencies**
 - Advise management of appropriateness of accounting policies
 - Communicate any fraud or illegal acts that are noted during the audit
 - We encountered no significant difficulties
 - No uncorrected misstatements noted
 - No disagreements with management
 - Maintained auditor independence

Income Statement - Revenues

Year Ended December 31, 2025

OPERATING REVENUES

| | |
|--------------------------------|-----------|
| Charges for services | |
| Closing fees | \$ 11,375 |
| Management administration fees | 90,758 |
| Application fees | 17,500 |
| Administrative fees | 15,000 |
| Other income | 9,284 |
| Federal aid | 72,086 |
| | <hr/> |
| Total Operating Revenues | 216,003 |
| | <hr/> |

NON-OPERATING REVENUES

| | |
|-----------------|------------|
| Interest income | 380,587 |
| | <hr/> |
| Total Revenues | \$ 596,590 |
| | <hr/> |

Income Statement - Expenses

Year Ended December 31, 2025

OPERATING EXPENSES

| | |
|----------------------------------|--------------|
| Projects and special initiatives | \$ 14,000 |
| Payroll | 311,855 |
| Payroll taxes and benefits | 84,668 |
| Rent | 32,988 |
| Professional fees | 536,171 |
| Advertising | 51,218 |
| Repairs and maintenance | 13,495 |
| Telephone | 31,866 |
| Utilities | 10,154 |
| Office and miscellaneous | 25,395 |
| Travel and entertainment | 18,275 |
| Insurance | 14,051 |
| Interest | 6,784 |
| Depreciation/amortization | 58,008 |
| | 1,208,928 |
| Total Operating Expenses | 1,208,928 |
| Change in Net Position | (612,338) |
| NET POSITION | |
| Beginning of Year | 9,483,829 |
| End of year | \$ 8,871,491 |

Balance Sheet

December 31, 2025

ASSETS

| | |
|---|------------|
| Cash and equivalents | \$ 388,853 |
| Investments | 8,499,676 |
| Accounts receivable | 27,392 |
| Accrued interest receivable | 93,546 |
| Prepaid expenses | 17,149 |
| Capital assets being depreciated/amortized, net | 169,968 |
| | 9,196,584 |
| Total Assets | 9,196,584 |

LIABILITIES

| | |
|---------------------------------------|---------|
| Accounts payable and accrued expenses | 177,957 |
| Escrow liabilities | 11,503 |
| Deposits payable | 861 |
| Non-current liabilities | |
| Due within one year | 56,130 |
| Due in more than one year | 78,642 |
| | 325,093 |
| Total Liabilities | 325,093 |

NET POSITION

| | |
|----------------------------------|--------------|
| Net investment in capital assets | 35,196 |
| Unrestricted | |
| Designated | 500,000 |
| Undesignated | 8,336,295 |
| | 8,871,491 |
| Total Net Position | \$ 8,871,491 |

Investments

| <u>Investment Type</u> | <u>Issue Date</u> | <u>Maturity Date</u> | <u>Amount</u> |
|------------------------|-------------------|----------------------|---------------------|
| Certificate of Deposit | October 12, 2025 | July 12, 2026 | \$ 4,700,000 |
| Certificate of Deposit | June 23, 2025 | March 23, 2026 | 2,500,000 |
| U.S. Treasury Bill | October 2, 2025 | October 1, 2026 | 1,299,676 |
| | | | <u>\$ 8,499,676</u> |

Contact Us

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