



TCPDC

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687.8260 | www.tiogacountyny.com | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation
Audit Committee
Wednesday, March 26, 2026, at 3:45 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Economic Development and Planning Conference Room #109**

Agenda

1. Call to Order
2. Attendance
 - a. Roll Call: R. Kelsey; H. Murray; L. Pelotte
 - b. Invited Guests: S. Zubalsky-Peer
3. Old Business
 - a. Approval of Minutes of Audit Committee Meeting, March 24, 2024
4. New Business
 - a. Approval of 2024 Audit Report
 - b. Approval of 2024 PARIS report
5. Adjournment

A PARTNER OF

TEAM TIOGA 



T C P D C

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687. 8256

| www.tiogacountyny.gov

| 56 Main St. Owego NY 13827

Tioga County Property Development Corporation
Audit Committee
Wednesday, March 24, 2025, at 3:30 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Economic Development and Planning Conference Room #109

MINUTES

1. R. Kelsey called the meeting to order at 3:57 PM.
2. Present: R. Kelsey, H. Murray
Invited Guests: B. Woodburn, K. Warfle, M. Schnabl
Additional Present: S. Yetter, M. Knapp, C. Lynch, J. Palladino
3. Old Business
 - a. The Minutes of the Audit Committee Meeting, March 27, 2024, were approved.
**MOTION to recommend approval of the 2024 Audit Committee Meeting minutes:
R. Kelsey /H. Murray /Carried**
4. New Business
 - a. Approval of the 2024 Audit Report – R. Kelsey stated the new accounting firm has been very helpful for the Audit. Changing restricted accounts to non-restricted was brought up.
 - b. Approval of the 2024 PARIS Report – Brief discussion on the PARIS report was had. S. Zubalsky-Peer explained briefly the process to the members.
**MOTION to recommend approval of the 2024 Audit Report and the 2024 PARIS Report:
H. Murray/R. Kelsey/Carried**
5. H. Murray motioned to adjourn the meeting at 3:52 PM.

Respectfully Submitted,
Karen Warfle, OSII
Tioga County Economic Development & Planning



**TIOGA COUNTY PROPERTY DEVELOPMENT
CORPORATION**

**Financial Statements as of
December 31, 2025 and 2024
Together with
Independent Auditor's Report**

Draft - Subject to Change

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

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December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

March 25, 2026

To the Board of Directors of the
Tioga County Property Development Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Tioga County Property Development Corporation (the 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 Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Corporation as of December 31, 2025 and 2024, and the respective changes in financial position and 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

December 31, 2025 and 2024

This section of the Tioga County Property Development Corporation (the Corporation) annual financial report presents discussion and analysis of the Corporation's financial performance during the fiscal years ended December 31, 2025, 2024, and 2023. Please read it in conjunction with the Corporation's financial statements and accompanying notes.

GENERAL INFORMATION

The Corporation was incorporated in March 2017, but activity began in 2019. The mission was to foster economic and community development by acquiring, holding, managing, developing and marketing distressed, vacant, abandoned, tax foreclosed and under-utilized residential and commercial properties.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of two parts: this section, the Management's Discussion and Analysis (MD&A) and the basic financial statements. The Corporation is a self-supporting entity and follows business-type activity reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Business-type activity statements offer short-term and long-term financial information about the activities and operations of the Corporation. This annual report consists of the financial statements and notes to those statements. The Statements of Net Position, Statements of Revenues, Expenses and Change in Net Position, the Statements of Cash Flows and related notes provide a detailed look at the specific financial activities of the Corporation and generally provide an indication of the Corporation's financial health. The Statements of Net Position include all of the Corporation's assets and liabilities, using the accrual basis of accounting. The Statements of Revenues, Expenses and Change in Net Position report all of the revenues and expenses during the time period indicated. The Statements of Cash Flows report the cash provided and used by operating activities, as well as other cash sources such as investment income and cash payments for debt.

FINANCIAL HIGHLIGHTS

- The Corporation's net position at December 31, 2025 is \$641,911 compared to \$308,893 at December 31, 2024 and \$228,767 at December 31, 2023.
- Total current assets at December 31, 2025 are \$1,105,399, \$751,318 at December 31, 2024 and \$647,340 at December 31, 2023. It is comprised of cash on hand, inventory, receivables, and prepaid expenses.
- Total current liabilities at December 31, 2025 are \$463,488, \$442,425 at December 31, 2024 and \$418,573 at December 31, 2023. The liabilities are comprised of unearned grant revenue, payables and accrued liabilities.
- Operating revenues in 2025, 2024, and 2023 were \$916,224, \$450,568, and \$601,922, respectively, primarily as a result of grant and government subsidy revenue, rental income, and property sales. Operating expenses mainly comprised of cost of sales, professional services and unrealized loss on inventory – \$908,375 in 2025, \$375,555 in 2024 and \$583,407 in 2023.

FINANCIAL ANALYSIS OF THE CORPORATION

Below is an analysis of the assets, liabilities, revenues, and expenses of the Corporation.

Summary of Assets, Liabilities, and Net Position

	<u>2025</u>	<u>2024</u> (As Restated)	<u>2023</u>
Current assets	\$ 1,105,399	\$ 751,318	\$ 647,340
Current liabilities	<u>463,488</u>	<u>442,425</u>	<u>418,573</u>
Total net position	<u>\$ 641,911</u>	<u>\$ 308,893</u>	<u>\$ 228,767</u>

Current Assets

Current assets were comprised of cash, inventory, grant receivables and prepaid expenses.

Inventory

Properties held for sale comprise inventory. At December 31, 2025, 2024 and 2023, the Corporation owned 22, 21, and 24 properties, respectively.

Capital Assets

At this moment, the Corporation does not possess any capital assets.

Current Liabilities

Current liabilities are comprised of unearned grants, payables and accrued liabilities. One grant advance is part of the American Rescue Plan Act (ARPA) funds received from Tioga County. All \$500,000 in funds per the agreement were disbursed by the County and received in 2021. Revenue is recognized as funds are spent on allowable expenses.

Also, another grant advance is part of a grant awarded from the Floyd Hooker Foundation. All \$65,000 in funds per the agreement were disbursed in 2022. Revenue is recognized as funds are spent on allowable expenses.

An additional grant advance is part of a grant awarded from the Community Foundation for South Central New York. All \$8,000 in funds per the agreement were disbursed in 2025. Revenue is recognized as funds are spent on allowable expenses.

Summary of Revenues, Expenses and Change in Net Position

	<u>2025</u>	<u>% of Total</u>	<u>2024</u>	<u>% of Total</u>	<u>2023</u>	<u>% of Total</u>
OPERATING REVENUES:			(As Restated)			
Grant and government subsidy revenue	\$ 914,095	99.77%	\$ 440,568	97.78%	\$ 589,922	98.01%
Rental Income	2,129	0.23%	-	0.00%	-	0.00%
Property sales	<u>-</u>	0.00%	<u>10,000</u>	2.22%	<u>12,000</u>	1.99%
Total operating revenues	<u>916,224</u>		<u>450,568</u>		<u>601,922</u>	
OPERATING EXPENSES:						
Cost of sales	34,171	3.76%	270,758	72.09%	243,796	41.78%
Unrealized loss on inventory	777,576	85.60%	22,727	6.05%	91,578	15.70%
General & admin expenses	2,090	0.23%	2,764	0.74%	3,304	0.57%
Professional services	91,721	10.10%	78,039	20.78%	243,332	41.71%
Insurance	2,724	0.30%	1,267	0.34%	1,258	0.22%
Other expense	<u>93</u>	0.01%	<u>-</u>	0.00%	<u>139</u>	0.02%
Total operating expenses	<u>908,375</u>		<u>375,555</u>		<u>583,407</u>	
OPERATING INCOME (LOSS)	<u>7,849</u>		<u>75,013</u>		<u>18,515</u>	
NON-OPERATING INCOME:						
Interest income	<u>2,669</u>		<u>5,113</u>		<u>2,500</u>	
INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>10,518</u>		<u>80,126</u>		<u>21,015</u>	
CONTRIBUTIONS:						
Inventory contribution	<u>322,500</u>		<u>-</u>		<u>-</u>	
CHANGE IN NET POSITION	333,018		80,126		21,015	
NET POSITION - beginning of year	<u>308,893</u>		<u>228,767</u>		<u>207,752</u>	
NET POSITION - end of year	<u>\$ 641,911</u>		<u>\$ 308,893</u>		<u>\$ 228,767</u>	

Operating Revenues

Operating revenues primarily include grant revenue, rental income, and property sales. There were no property sales in 2025. The number of properties sold in 2024 and 2023 were 3 and 6, respectively.

Operating Expenses

Operating expenses primarily include cost of sales, unrealized loss on inventory and professional services.

Operating Results

The Corporation had operating income of \$7,849 for the year ended December 31, 2025 and operating income of \$75,013 for the year ended December 31, 2024. The decrease from the prior year was the result of a significant increase in unrealized loss on inventory and an increase in professional services expenses, which was significantly offset by an increase of \$465,656 in grant revenues and a \$236,587 decrease in cost of sales. Professional services expense increased by approximately \$14,000 due to outside contract services expenses incurred during the year. Unrealized loss on inventory increased from the prior year mainly as the result of a re-valuation of several properties in the current year.

Request For Information

This financial report is designed to provide the reader with a general overview of the Corporation's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Tioga County Property Development Corporation, 56 Main Street #109, Owego, NY 1382.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

Statements of Net Position December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u> (As Restated)
ASSETS		
CURRENT ASSETS:		
Cash	\$ 175,894	\$ 384,749
Grants receivable	286,171	133,805
Inventory	638,957	232,324
Prepaid expenses	<u>4,377</u>	<u>440</u>
Total current assets	<u>1,105,399</u>	<u>751,318</u>
Total assets	<u>1,105,399</u>	<u>751,318</u>
LIABILITIES		
CURRENT LIABILITIES:		
Payables and accrued expenses	68,113	49,623
Unearned revenue	<u>395,375</u>	<u>392,802</u>
Total current liabilities	<u>463,488</u>	<u>442,425</u>
Total liabilities	<u>463,488</u>	<u>442,425</u>
NET POSITION		
Unrestricted	<u>641,911</u>	<u>308,893</u>
Total net position	<u>\$ 641,911</u>	<u>\$ 308,893</u>

The accompanying notes are an integral part of these statements.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

Statements of Revenues, Expenses and Change in Net Position For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u> (As Restated)
OPERATING REVENUES:		
Grant and government subsidy revenue	\$ 914,095	\$ 440,568
Rental income	2,129	-
Sale of inventory	-	10,000
	<hr/>	<hr/>
Total operating revenues	916,224	450,568
OPERATING EXPENSES:		
Cost of sales	34,171	270,758
Unrealized loss on inventory	777,576	22,727
General and administrative expenses	2,090	2,764
Professional services	91,721	78,039
Insurance	2,724	1,267
Other expense	93	-
	<hr/>	<hr/>
Total operating expenses	908,375	375,555
OPERATING INCOME (LOSS)	<hr/>	<hr/>
	7,849	75,013
NON-OPERATING INCOME:		
Interest income	<hr/>	<hr/>
	2,669	5,113
INCOME (LOSS) BEFORE CONTRIBUTIONS	<hr/>	<hr/>
	10,518	80,126
CONTRIBUTIONS:		
Donated inventory	<hr/>	<hr/>
	322,500	-
CHANGE IN NET POSITION	333,018	80,126
NET POSITION - beginning of year	<hr/>	<hr/>
	308,893	228,767
NET POSITION - end of year	<hr/>	<hr/>
	\$ 641,911	\$ 308,893

The accompanying notes are an integral part of these statements.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u> (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from grant and government subsidies	\$ 764,302	\$ 364,047
Cash received from sale of inventory	-	10,000
Cash received from rent	2,129	-
Cash paid for inventory	(882,317)	(338,411)
Cash paid for general and administrative expenses	(90)	(2,764)
Cash paid for professional services	(94,668)	(72,889)
Cash paid for insurance	(787)	(1,054)
Cash paid for other expense	(93)	-
	<u>(211,524)</u>	<u>(41,071)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from interest	<u>2,669</u>	<u>5,113</u>
	<u>2,669</u>	<u>5,113</u>
CHANGE IN CASH		
	(208,855)	(35,958)
CASH - beginning of year	<u>384,749</u>	<u>420,707</u>
CASH - end of year	<u>\$ 175,894</u>	<u>\$ 384,749</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (loss)	\$ 7,849	\$ 75,013
Adjustments to reconcile operating income (loss) to net cash flow from operating activities:		
Unrealized loss on inventory	777,576	22,727
Changes in:		
Inventory	(861,709)	(87,947)
Grant receivables	(152,366)	(74,929)
Prepaid expenses	(3,937)	213
Payables and accrued expenses	18,490	25,444
Grant and government subsidy revenue advances	<u>2,573</u>	<u>(1,592)</u>
	<u>\$ (211,524)</u>	<u>\$ (41,071)</u>

SUPPLEMENTAL NONCASH TRANSACTIONS:

Inventory contributions are a non-cash transaction. The Corporation received \$322,500 of inventory during the year ending December 31, 2025.

The accompanying notes are an integral part of these statements.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

1. ORGANIZATION

The Tioga County Property Development Corporation (the Corporation) was formed in 2017 to address the problems of vacant, abandoned, or tax delinquent property in the County of Tioga, New York (the County) in a coordinated manner through the acquisition of real property. Operations did not commence until 2019. The mission of the Corporation is to return acquired property to productive use in order to strengthen the economy, improve the quality of life, and improve the financial condition of the municipalities, through the use of the powers and tools granted to land banks by New York State (NYS).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The basic financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for establishing governmental accounting and financial principles.

Measurement Focus and Basis of Accounting

The Corporation operates as a proprietary fund. Proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as net position.

The Corporation utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 these estimates and such differences may be significant.

Income Tax Status

The Corporation was organized as a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

Custodial credit risk related to cash deposits is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits.

The Corporation had bank balances totaling \$250,675 at December 31, 2025, all of which was insured by the Federal Deposit Insurance Corporation (FDIC). Bank balances of \$385,610 were held at December 31, 2024, all of which was insured by the FDIC.

Inventory

Inventory consists of vacant, abandoned, or tax delinquent property in the County purchased by the Corporation. Inventory is valued at the lower of cost or market. Inventory donated to the Corporation is recorded at market value. Market value is defined as estimated selling price and is based on assessed value for rehabilitation candidate properties, assessed land value for vacant lots and demolition candidate properties, and third-party appraisals or other methods as deemed appropriate. Cost includes, but is not limited to, property purchase cost, appraisal, inspection and recording fees, renovation costs and professional services.

Grants Receivable

Grant receivable represents funds earned but not yet received by the Corporation related to grant and government subsidy revenue. Management does not believe a reserve for uncollectible receivables is necessary at December 31, 2025 and 2024.

Unearned revenue

Unearned revenue is comprised of grant advances that consist of amounts of received for which the definition of earned has not been met. Such amounts are reflected as a liability until the amounts are deemed earned and then recognized as revenue.

Operating and Non-Operating Revenues and Expenses

As a business-type activity, the Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues are mostly comprised of grant and government subsidy revenue resulting from exchange transactions, rental income, and sale of inventory (properties) associated with the principal activities of the Corporation.

The Corporation entered into a short-term lease agreement for rental of real property with a term from October 1, 2025, through September 30, 2026, thus not recorded in accordance with GASB 87 - *Leases*. The lease includes a provision under which rent is abated if the tenant is unable to take possession of the premises at the beginning of the lease term. The Corporation recognized rental income of \$2,129 for the year ended December 31, 2025.

Operating expenses generally result from the acquisition, demolition and renovation of inventory (properties), and general and administrative expenses in accordance with the Corporation's mission. Non-operating income of the Corporation comprises interest earnings on deposits as well as inventory contributions received during the year.

Cost of Sales

At the time of sale of inventory, the book value of inventory is recognized as expense under cost of sales. Cost of sales also include expenses incurred to maintain properties held in inventory that do not meet the definition to be treated as inventory. These include, but are not limited to, property taxes, mowing, and other property maintenance costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unrealized Loss on Inventory

Deterioration, damage, changing prices and other factors have caused the cost of certain inventory to exceed its market value. When necessary, inventory is reduced to market value, and an unrealized loss is recognized.

Net Position

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Corporation did not have net investment in capital assets at December 31, 2025 and 2024.
- b. Restricted net position – net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Corporation did not have restricted net position at December 31, 2025 and 2024.
- c. Unrestricted net position – all other net position that does not meet the definition of net investment in capital assets or restricted net position.

It is the Corporation's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

3. CONCENTRATIONS

The Corporation receives significant support from certain governmental entities. The primary source of funding is through grant awards. Grant funding from the Housing Trust Fund Corporation comprised 99% of operating revenue for the year ended December 31, 2025 and 97% in 2024.

4. AGREEMENT WITH COUNTY OF TIOGA, NEW YORK

The Corporation entered into an agreement with Tioga County for the period of January 1, 2023 through December 31, 2024, under which the County provided administrative services, office space, and equipment for the Corporation to operate. This agreement was renewed for the period of January 1, 2025 through December 31, 2025. The Corporation paid an administrative fee of \$6,250 quarterly for the term of the agreement. For the years ended December 31, 2025 and 2024, \$31,250 and \$25,000 in expenses, respectively, were incurred by the Corporation for each year under the agreement.

5. RESTATEMENT

During 2025, it was discovered that a grant receivable and corresponding grant revenue associated with an accrued expense were not recorded for the Land Bank Initiative (LBI) Phase I Grant. As a result, grant receivables and grant revenue were understated by \$5,150 as of and for the year ended December 31, 2024.

As a result of the correction of this error, the Corporation's prior year assets, revenues, and net position were restated, as shown below:

	<u>Grant receivables</u>	<u>Grant and government subsidy revenue</u>	<u>Net Position</u>
Balance as of December 31, 2024, as previously stated	\$ 128,655	\$ 435,418	\$ 303,743
Restatement of beginning balance for correction of error	5,150	5,150	5,150
Balance as of December 31, 2024, as restated	<u>\$ 133,805</u>	<u>\$ 440,568</u>	<u>\$ 308,893</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

March 25, 2026

To the Board of Directors of the
Tioga County Property Development Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tioga County Property Development Corporation (the Corporation) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated March 25, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

**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
(Continued)**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://tiogacounty.ny.com/programs-agencies/property-development-corporation/
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://tiogacounty.ny.com/programs-agencies/property-development-corporation/
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	Yes	https://tiogacounty.ny.com/programs-agencies/property-development-corporation/
5. Does the Authority have an organization chart?	Yes	Tioga County
6. Are any Authority staff also employed by another government agency?	Yes	https://tiogacounty.ny.com/programs-agencies/property-development-corporation/
7. Has the Authority posted their mission statement to their website?	Yes	N/A
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	https://tiogacounty.ny.com/programs-agencies/property-development-corporation/
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		

Annual Report for Tioga County Property Development Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://tiogacounty.ny.gov/programs-agencies/property-development-corporation/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://tiogacounty.ny.gov/programs-agencies/property-development-corporation/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://tiogacounty.ny.gov/programs-agencies/property-development-corporation/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://tiogacounty.ny.gov/programs-agencies/property-development-corporation/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL? Salary and Compensation Time and Attendance Whistleblower Protection Defense and Indemnification of Board Members	Yes Yes Yes Yes	N/A N/A N/A N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	https://tiogacounty.ny.gov/programs-agencies/property-development-corporation/

Board of Directors Listing

Name	Baratta, Michael	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2026	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2027	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Bunce, Ray	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	10/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2027	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Case, Joan	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Murray, Hannah	Nominated By	Other
Chair of the Board	Yes	Appointed By	Other
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	No
Term Start Date	1/1/2026	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2027	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Pelotte, Lesley	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If Yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Vacant	Nominated By	Other
Chair of the Board		Appointed By	Other
If Yes, Chair Designated by		Confirmed by Senate?	
Term Start Date		Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	
Term Expiration Date		Complied with Training Requirement of Section 2824?	
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	
Designee Name		Ex-Officio	

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Name	Whitmore, Joshua	Nominated By	Other
Chair of the Board	No	Appointed by Senate?	Other
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2027	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual Salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is payment made by a State or local governme nt
Patton, Tara	Housing Development Specialist	Administrative and Clerical	Tioga County Economic Development & Planning			PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes
Zubalsky-Pear, Sara	Executive Administrator	Administrative and Clerical	Tioga County Economic Development & Planning			PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00		Yes

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority? No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Baratta, Michael	Board of Directors												X	
Burce, Ray	Board of Directors												X	
Case, Jean	Board of Directors												X	
Murray, Hannah	Board of Directors												X	
Pelotte, Lesley	Board of Directors												X	
Vacant	Board of Directors												X	
Whitmore, Joshua	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes	No
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?		

Name of Subsidiary/Component Unit	Status
Request Subsidiary/Component Unit Change	

Name of Subsidiary/Component Unit	Status	Requested Changes
Request Add Subsidiaries/Component Units		

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
Request Delete Subsidiaries/Component Units		

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$175,894.00
	Investments		\$0.00
	Receivables, net		\$286,171.00
	Other assets		\$643,334.00
	Total current assets		\$1,105,399.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
	Land and other nondepreciable property		\$0.00
	Buildings and equipment		\$0.00
	Infrastructure		\$0.00
	Accumulated depreciation		\$0.00
	Net Capital Assets		\$0.00
	Total noncurrent assets		\$0.00
Total assets			\$1,105,399.00
Liabilities			
Current Liabilities			
	Accounts payable		\$68,113.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$399,375.00
	Total current liabilities		\$463,488.00
Noncurrent Liabilities			

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total Liabilities			\$-463,488.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$641,911.00
	Total net assets		\$641,911.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$0.00
	Rental and financing income		\$2,129.00
	Other operating revenues		\$914,095.00
	Total operating revenue		\$916,224.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$91,721.00
	Supplies and materials		\$2,090.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$814,564.00
	Total operating expenses		\$908,375.00
Operating Income (loss)			\$7,849.00
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for Tioga County Property Development Corporation
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Status: UNSUBMITTED
Certified Date: N/A

	Other nonoperating revenues			\$2,669.00
	Total nonoperating revenue			\$2,669.00
Nonoperating Expenses				
	Interest and other financing charges			\$0.00
	Subsidies to other public authorities			\$0.00
	Grants and donations			\$0.00
	Other nonoperating expenses			\$0.00
	Total nonoperating expenses			\$0.00
	Income (loss) before contributions			\$10,518.00
Capital contributions				
Change in net assets				\$322,500.00
Net assets (deficit) beginning of Year				\$333,018.00
Other net assets changes				\$308,893.00
Net assets (deficit) at end of year				\$641,911.00

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 Certified Date: N/A

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

Annual Report for Tioga County Property Development Corporation
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Certified Date: N/A

Schedule of Authority Debt

Type of Debt	State Guaranteed	State Supported	State Contingent Obligation	State Moral Obligation	Other State-Funded	Authority Debt - General Obligation	Authority Debt - Revenue	Authority Debt - Other	Conduit Debt	Conduit Debt - Pilot Increment Financing	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation															
State Obligation															
State Obligation															
State Obligation															
Other State-Funded															
Authority Debt - General Obligation															
Authority Debt - Revenue															
Authority Debt - Other															
Conduit															
Conduit															
TOTALS															

Real Property Acquisition/Disposal List

Address Line1	81 Hickory Park Road
Address Line2	
City	OWEGO
State	NY
Postal Code	13827
Plus4	
Province/Region	
Country	USA
Property Description	Commercial Building
Estimated Fair Market Value	\$322,500.00
How was the Fair Market Value Determined?	Appraisal
Transaction Type	ACQUISITION
If Other, Explain	
Transaction Date	8/19/2025
Purchase Sale Price	\$0.00
Lease Data (If Applicable)	
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Lease Period (months)	
Organization	Tioga County Property Development Corporation
Last Name	
First Name	
Address Line1	56 Main St
Address Line2	
City	OWEGO
State	NY
Postal Code	13827
Plus4	
Province/Region	
Country	United States
Relation With Board member/senior authority/management?	No



Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Personal Property

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Property Documents

Question	Response	URL (if Applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://tiogacounty.ny.com/programs-agencies/property-development-corporation/
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://tiogacounty.ny.com/programs-agencies/property-development-corporation/
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

Annual Report for Tioga County Property Development Corporation

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Status: UNSUBMITTED
Certified Date: N/A

Grant Information

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Loan Information



Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Bond Information

Additional Comments

Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Public Authority's Mission Statement:

The mission of the Tioga County Property Development Corporation, a New York Land Bank, (TCPDC) is to foster economic and community development by acquiring, holding, managing, developing and marketing distressed, vacant, abandoned, tax foreclosed and under-utilized residential and commercial properties.

Date Adopted:

List of Performance Goals (If additional space is needed, please attach):

The goal is to maximize these properties to their best possible reuse and develop a land bank program that breaks the cycle of lost properties by getting them back to productive, best reuse and on the tax rolls.

The focus is to demolish unstable properties and to renovate blighted properties while preserving their historic integrity when possible. The Board of Directors will look to move forward with projects as funding sources are secured. Decisions regarding specific projects will be based on policy developed to meet a "greatest impact" and "greatest need" rating. Current specifics on each project will be considered. These efforts will stem disinvestment and protect the public safety by improving vacant, abandoned, deteriorating, flood impacted and tax delinquent properties.

The overall focus is to promote increased quality home ownership with improvement to vacant and abandoned commercial properties, address downtown

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Yes

2. Who has the power to appoint the management of the public authority?

Tioga County Legislature

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

Yes, Bylaws

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Decision and Fiscal Management

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes



Tioga County Property Development Corporation (1357)
Fiscal Year End Date: 12/31/2025
Status: UNSUBMITTED

View Investment Information

* Required Field

Annual Investment Report

*** 1 Has the Authority prepared an Annual Investment Report for the reporting period as required by section 2925(6) of PAL?**

Yes No

If Yes, provide the URL link to the document below:

Investment Guidelines

*** 2 Are the Authority's investment guidelines reviewed and approved annually?**

Yes No

Investment Audit Report

*** 3 Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?**

Yes No

If Yes, provide the URL link to the document below:

<https://tiogacountyny.com/programs-agencies/property-development-corporation/>

Management Letter

*** 4 Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?**

Yes No

If Yes, provide the URL link to the document below:



Modify



Tioga County Property Development Corporation (1357)
Fiscal Year End Date: 12/31/2025
Status: UNSUBMITTED

View Procurement Information

Current Document List

0 items found

Action	Document Name	Document Type	Date Attached
--------	---------------	---------------	---------------

* Required Field

Procurement Guidelines

* 1 Does the Authority have procurement guidelines?

Yes No

If Yes, provide the URL link to the document below:

<https://tiogacountyny.com/programs-agencies/property-development-corporation/>

2 Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?

Yes No

3 Does the Authority allow for exceptions to the procurement guidelines?

Yes No

* 4 Does the Authority assign credit cards to employees for travel and/or business purchases?

Yes No

* 5 Does the Authority require prospective bidders to sign a non-collusion agreement?

Yes No



*** 6 Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitations of proposals, bid documents, or specifications for procurement contracts?**

Office of the New York State Comptroller
STATE COMPTROLLER PARIS
Thomas P. DiNapoli Authorities Budget Office

Yes No

*** 7 Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, 'The Procurement Lobbying Act'?**

Yes No

Impermissible Contacts

*** 8 Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?**

Yes No

If Yes, was a record made of this impermissible contact?

Yes No

*** 9 Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?**

Yes No

Modify



Tioga County Property Development Corporation (1357)
Fiscal Year End Date: 12/31/2025
Status: UNSUBMITTED

Search Procurement Transactions

Enter all procurement transactions open during the reporting period with an actual or estimated value of \$5,000 or more.

To enter a procurement transaction, select the 'New' button. To bulk load transactions using an Excel template, select the 'Bulk Load' button and follow directions for uploading a CSV file. This option is better for authorities with higher numbers of procurement transactions. To copy previously entered data into the current reporting period for editing, select the 'Copy Forward' button. To indicate that the Authority has no open procurement transactions, select the 'No Transactions' button.

Only report "Non Contract Procurement/Purchase Order" and "Purchased Under State Contract" transactions if all purchases made from a single vendor total \$5,000 or more during the reporting period. These purchases should be reported as a single transaction for the total amount, not as individual transactions.

Any combination of search criteria can be entered to conduct the search. The search results will be sorted by 'Vendor Name' in ascending order and limited to 1,000 records.

Total Number Of Procurements	Total Amount	Total Amount Expended for Fiscal Year
12	1,156,070.76	915,482.76

Vendor Name

Amount Minimum \$

Amount Maximum \$



12 items found

Action	Vendor Name	Amount	Amount Expended for Fiscal Year	Award Date
View Modify Delete	Bonadio & Co. LLP	12,900.00	12,900.00	01/01/2025
View Modify Delete	Bowers & Company	13,028.00	13,028.00	01/01/2025
View Modify Delete	Clearview Door & Window	630,000.00	697,162.00	12/14/2024
View Modify Delete	Clearview Door & Window	264,000.00	0.00	10/27/2025
View Modify Delete	Construction Management Associates	16,000.00	16,000.00	01/01/2025
View Modify Delete	Kascon, LLC	23,030.00	23,030.00	01/01/2025
View Modify Delete	L2 Studio	29,793.20	29,793.20	07/31/2025
View Modify Delete	L2 Studio	53,349.56	53,349.56	11/01/2025
View Modify Delete	O'Rourke	9,250.00	9,250.00	01/01/2025
View Modify Delete	Thomas, Collison, & Meagher	29,720.00	29,720.00	01/01/2025
View Modify Delete	Tioga County Economic Development & Planning	50,000.00	12,500.00	10/01/2025
View Modify Delete	Tioga County Economic Development & Planning	25,000.00	18,750.00	01/01/2024

12 items found