



**TCPDC**

**TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION**

**607.687.8260 | [www.tiogacountyny.com](http://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 27, 2024
4. New Business
  - a. Approval of 2024 Audit Report
  - b. Approval of 2024 PARIS report
5. Adjournment

**A PARTNER OF**

**TEAM TIOGA** 

**TIOGA COUNTY PROPERTY DEVELOPMENT  
CORPORATION**

**Financial Statements as of  
December 31, 2024 and 2023  
Together with  
Independent Auditor's Report**

*Draft - Subject to Change*

# TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

## TABLE OF CONTENTS

December 31, 2024

---

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	4
FINANCIAL STATEMENTS	
Statements of Net Position	8
Statements of Revenues, Expenses and Change in Net Position	9
Statements of Cash Flows	10
Notes to Basic Financial Statements	11
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 <i>GOVERNMENT AUDITING STANDARDS</i>	14

## INDEPENDENT AUDITOR'S REPORT

March 26, 2025

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, 2024 and 2023, 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, 2024 and 2023, 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 26, 2025, 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, 2024 and 2023

---

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, 2024, 2023, and 2022. 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, 2024 is \$303,743 compared to \$228,767 at December 31, 2023 and \$207,752 at December 31, 2022.
- Total current assets at December 31, 2024 are \$746,168, \$647,340 at December 31, 2023 and \$689,149 at December 31, 2022. It is comprised of cash on hand, inventory, receivables, and prepaid expenses.
- Total current liabilities at December 31, 2024 are \$442,425, \$418,573 at December 31, 2023 and \$481,397 at December 31, 2022. The liabilities are comprised of grant advances, payables and accrued liabilities.
- Operating revenues in 2024, 2023, and 2022 were \$445,418, \$601,922, and \$616,330, respectively, primarily as a result of grant and government subsidy revenue and property sales. Operating expenses mainly comprised of cost of sales, professional services and unrealized loss on inventory – \$375,555 in 2024, \$583,407 in 2023 and \$562,983 in 2022.

## 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>2024</u>	<u>2023</u>	<u>2022</u>
Current assets	\$ 746,168	\$ 647,340	\$ 689,149
Current liabilities	<u>442,425</u>	<u>418,573</u>	<u>481,397</u>
Total net position	<u>\$ 303,743</u>	<u>\$ 228,767</u>	<u>\$ 207,752</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, 2024, 2023 and 2022, the Corporation owned 21, 24, and 20 properties, respectively.

#### Capital Assets

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

#### Current Liabilities

Current liabilities are comprised of grant advances, 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 in 2021. Revenue is recognized as funds are spent on allowable expenses.

In addition, 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.



## Summary of Revenues, Expenses and Change in Net Position

	<u>2024</u>	<u>% of Total</u>	<u>2023</u>	<u>% of Total</u>	<u>2022</u>	<u>% of Total</u>
<b>OPERATING REVENUES:</b>						
Grant and government subsidy revenue	\$ 435,418	97.75%	\$ 589,922	98.01%	\$ 616,251	99.99%
Property sales	10,000	2.25%	12,000	1.99%	-	0.00%
Other revenue	<u>-</u>	0.00%	<u>-</u>	0.00%	<u>79</u>	0.01%
Total operating revenues	<u>445,418</u>		<u>601,922</u>		<u>616,330</u>	
<b>OPERATING EXPENSES:</b>						
Cost of sales	270,758	72.09%	243,796	41.78%	207,977	36.94%
Unrealized loss on inventory	22,727	6.05%	91,578	15.70%	2	0.00%
General & admin expenses	2,764	0.74%	3,304	0.57%	1,081	0.19%
Professional services	78,039	20.78%	243,332	41.71%	352,656	62.64%
Insurance	1,267	0.34%	1,258	0.22%	768	0.14%
Other expense	<u>-</u>	0.00%	<u>139</u>	0.02%	<u>499</u>	0.09%
Total operating expenses	<u>375,555</u>		<u>583,407</u>		<u>562,983</u>	
OPERATING INCOME (LOSS):	<u>69,863</u>		<u>18,515</u>		<u>53,347</u>	
<b>NON-OPERATING INCOME:</b>						
Interest income	<u>5,113</u>		<u>2,500</u>		<u>-</u>	
CHANGE IN NET POSITION	74,976		21,015		53,347	
NET POSITION - beginning of year	<u>228,767</u>		<u>207,752</u>		<u>154,405</u>	
NET POSITION - end of year	<u>\$ 303,743</u>		<u>\$ 228,767</u>		<u>\$ 207,752</u>	

### Operating Revenues

Operating revenues primarily include grant revenue and property sales. The number of properties sold in 2024, 2023, and 2022 were 3, 6, and 0, respectively.

### Operating Expenses

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

**Operating Results**

The Corporation had operating income of \$69,863 for the year ended December 31, 2024 and operating income of \$18,515 for the year ended December 31, 2023. The increase from the prior year was the result of a significant decrease in professional services expenses incurred in 2024 along with a decrease in unrealized loss on inventory, partially offset by an overall decrease in grant income. Professional services expense decreased by approximately \$165,000 due significant outside contract services expenses incurred in the prior year under the New York Main Street grant program. Unrealized loss on inventory decreased from the prior year as the result of a re-appraisal of several properties in the prior year, decreasing their market value.

**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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 384,749	\$ 420,707
Grant receivables	128,655	58,876
Inventory	232,324	167,104
Prepaid expenses	440	653
	<hr/>	<hr/>
Total current assets	746,168	647,340
	<hr/>	<hr/>
Total assets	746,168	647,340
<b>LIABILITIES</b>		
CURRENT LIABILITIES:		
Payables and accrued expenses	49,623	24,179
Grant and government subsidy revenue advances	392,802	394,394
	<hr/>	<hr/>
Total current liabilities	442,425	418,573
	<hr/>	<hr/>
Total liabilities	442,425	418,573
<b>NET POSITION</b>		
Unrestricted	303,743	228,767
	<hr/>	<hr/>
Total net position	\$ 303,743	\$ 228,767
	<hr/>	<hr/>

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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES:		
Grant and government subsidy revenue	\$ 435,418	\$ 589,922
Property sales	<u>10,000</u>	<u>12,000</u>
Total operating revenues	<u>445,418</u>	<u>601,922</u>
OPERATING EXPENSES:		
Cost of sales	270,758	243,796
Unrealized loss on inventory	22,727	91,578
General and administrative expenses	2,764	3,304
Professional services	78,039	243,332
Insurance	1,267	1,258
Other expense	<u>-</u>	<u>139</u>
Total operating expenses	<u>375,555</u>	<u>583,407</u>
OPERATING INCOME (LOSS)	<u>69,863</u>	<u>18,515</u>
NON-OPERATING INCOME:		
Interest income	<u>5,113</u>	<u>2,500</u>
CHANGE IN NET POSITION	74,976	21,015
NET POSITION - beginning of year	<u>228,767</u>	<u>207,752</u>
NET POSITION - end of year	<u>\$ 303,743</u>	<u>\$ 228,767</u>

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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from grant and government subsidies	\$ 364,047	\$ 498,125
Cash received from sale of property	10,000	12,000
Cash paid for inventory	(338,411)	(342,365)
Cash paid for general and administrative expenses	(2,764)	(3,304)
Cash paid for professional services	(72,889)	(243,332)
Cash paid for insurance	(1,054)	(1,289)
Cash paid for other expense	-	(139)
	<u>(41,071)</u>	<u>(80,304)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash received from interest	5,113	2,500
	<u>5,113</u>	<u>2,500</u>
<b>CHANGE IN CASH</b>		
	(35,958)	(77,804)
CASH - beginning of year	<u>420,707</u>	<u>498,511</u>
CASH - end of year	<u>\$ 384,749</u>	<u>\$ 420,707</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ 69,863	\$ 18,515
Adjustments to reconcile operating income (loss) to net cash flow from operating activities:		
Unrealized loss on inventory	22,727	91,578
Changes in:		
Inventory	(87,947)	(86,748)
Grant receivables	(69,779)	(40,794)
Prepaid expenses	213	(31)
Payables and accrued expenses	25,444	(11,821)
Grant and government subsidy revenue advances	(1,592)	(51,003)
	<u>\$ (41,071)</u>	<u>\$ (80,304)</u>

The accompanying notes are an integral part of these statements.

# TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

---

### 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 that 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 \$385,610 at December 31, 2024, all of which was insured by the Federal Deposit Insurance Corporation (FDIC). Bank balances of \$420,807 were held at December 31, 2023, 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. 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.

### **Grant 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, 2024 and 2023.

### **Grant and Government Subsidy Revenue Advance**

Grant advances consist of amounts of received grant and government subsidy revenue 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 and sale of properties associated with the principal activities of the Corporation. Operating expenses generally result from the acquisition, demolition and renovation of properties, and general and administrative expenses in accordance with the Corporation's mission. Non-operating income of the Corporation comprises interest earnings on deposits.

### **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.

### **Unrealized Loss on Inventory**

Deterioration, damage, changing prices and other factors have caused the cost of certain inventory to exceed its market value. In accordance with GAAP, inventory has been reduced to market value and an unrealized loss is recognized.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **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, 2024 and 2023.
- 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, 2024 and 2023.
- 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 97% of operating revenue for the year ended December 31, 2024 and 85% in 2023.

## **4. AGREEMENT WITH COUNTY OF TIOGA, NEW YORK**

The Corporation entered into an agreement with Tioga County for the period of January 1, 2022 through December 31, 2023, under which the County provides administrative services, office space, and equipment for the Corporation to operate. This agreement was renewed for the period of January 1, 2024 through December 31, 2025. The Corporation is to pay an administrative fee of \$6,250 quarterly for the term of the agreement. For the years ended December 31, 2024 and 2023, \$25,000 in expenses were incurred by the Corporation for each year under the agreement.

## **5. RECLASSIFICATIONS**

Certain prior year amounts have been reclassified for consistency with current year presentation.



**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 26, 2025

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, 2024, 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 26, 2025.

**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.

March 26, 2025

To the Members of the Audit Committee of the  
Tioga County Property Development Corporation:

We have audited the financial statements of the Tioga County Property Development Corporation (the Corporation) for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter dated December 20, 2024. Professional standards also require that we communicate to you the following information related to our audit.

**Significant Audit Matters**

***Qualitative Aspects of Accounting Practices***

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Corporation are described in Note 2 to the financial statements. No new accounting policies, having material impact, were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Valuation of inventory

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

## **Significant Audit Matters (Continued)**

### ***Difficulties Encountered in Performing the Audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### ***Corrected and Uncorrected Misstatements***

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

### ***Disagreements with Management***

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### ***Management Representations***

We have requested certain representations from management that are included in the management representation letter dated as of our Independent Auditor's Report.

### ***Management Consultations with Other Independent Accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### ***Other Audit Findings or Issues***

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### **Other Matters**

We applied certain limited procedures to management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

### **Restriction on Use**

This information is intended solely for the use of the Board of Directors and management of the Tioga County Property Development Corporation and is not intended to be, and should not be used by anyone other than these specified parties.

March 26, 2025

Sara Zubalsky-Peer  
Tioga County Property Development Corporation  
56 Main Street #109  
Owego, NY 13827

Dear Sara,

Land Bank Corporations, which are authorized under the Not-for-Profit Corporation Law, fall under the Public Authorities Accountability Act (PAAA) and Public Authorities Reform Act (PARA) definition if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the Public Authorities Law (PAL) is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

In discussions with the Authorities Budget Office (ABO), they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

The complexity of the audit is based primarily on the nature of the organization's investments. Organizations with certificates of deposit or other non-complex investments may be able to satisfy the requirements by having an agreed-upon procedures review of its investment policy performed to ensure that the organization is in compliance with said policy.

432 North Franklin Street, #60  
Syracuse, NY 13204  
p (315) 476-4004  
f (315) 254-2384

[www.bonadio.com](http://www.bonadio.com)

(Continued)

Since the Tioga County Property Development Corporation does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2024.

We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform these concurrently with our annual financial statement audits at an estimated hour basis. Please contact me to discuss the specifics of your needs.

Very truly yours,

BONADIO & CO., LLP



by:

Jacob Skeval, CPA

Draft - Subject to Change



T C P D C

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687. 8256

| [www.tiogacountyny.gov](http://www.tiogacountyny.gov)

| 56 Main St. Owego NY 13827

March 26, 2025

Bonadio & Co., LLP

432 North Franklin Street, Suite #60

Syracuse, New York 13204

This representation letter is provided in connection with your audit of the financial statements of the Tioga County Property Development Corporation (the Corporation), which comprise the statement of net position of the Corporation, as of December 31, 2024 and 2023, the related statements of revenues, expenses and change in net position, and cash flows for the years then ended, and the disclosures (collectively, the “financial statements”), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of date of this letter, the following representations made to you during your audit.

**Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 20, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

A PARTNER OF

TEAM TIOGA

- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.
- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the Corporation is contingently liable, if any, have been properly recorded or disclosed.

**Information Provided**

- 11) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to persons within the Corporation from whom you determined it necessary to obtain audit evidence.
  - d) Minutes of the meetings of Corporation or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the Corporation and involves—
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Corporation's financial statements communicated by employees, former employees, regulators, or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
- 17) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 18) We have disclosed to you the names of the Corporation's related parties and all the related party relationships and transactions, including any side agreements.



### **Government-specific**

- 19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have taken timely and appropriate steps to remedy identified and suspected fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements that you have reported to us.
- 21) We have a process to track the status of audit findings and recommendations.
- 22) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- 23) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 24) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- 25) The Corporation has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
- 26) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 27) We have appropriately disclosed all information for conduit debt obligations in accordance with GASBS No. 91.
- 28) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
- 29) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 30) As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
- 31) The Corporation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 32) The Corporation has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 33) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 34) The financial statements include all fiduciary activities required by GASBS No. 84, as amended.

- 35) The financial statements properly classify all funds and activities in accordance with GASBS No. 34, as amended.
- 36) All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 37) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 38) Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
- 39) Provisions for uncollectible receivables have been properly identified and recorded.
- 40) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 41) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 42) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 43) Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.
- 44) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 45) We have appropriately disclosed the Corporation's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 46) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 47) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

48) With respect to investment policies:

- a. We are responsible for the Corporation's compliance with its own investment policies as well as applicable laws, regulations and the New York State Office of the State Comptroller's Investment Guidelines for Public Authorities.
  
- b. As of and for the year ending December 31, 2024, the Corporation is in compliance with its own investment policies as well as the applicable laws, regulations and the New York State Office of the State Comptroller's Investment Guidelines for Public Authorities.

Signature: \_\_\_\_

Title: Executive Administrator

Signature: \_\_\_\_

Title: Board of Directors

Tioga County Property Development Corporation (1357)  
Fiscal Year End Date: 12/31/2024  
Status: UNSUBMITTED

Annual Report Data Submittal

By checking this box, I confirm that this Annual Report is complete and, that to the best of my knowledge and belief after reasonable inquiry, the information provided herein is accurate and correct. I also confirm that the financial information included in this report has been discussed with and approved by the Board.

**Additional Comments**

**Real Property Transaction Attestation**

I certify that the real property acquisitions that exceeded fair market value and the dispositions that were for less than fair market value selected below were made in compliance with applicable laws and procurement guidelines.

Action	Description of property	Purchase/Sale Price	Fair Market Value	Name of Attestor	Date
<input type="checkbox"/>	Residential Building	5,000.00	42,553.00		
<input type="checkbox"/>	Vacant Lot/Undeveloped Land	1.00	85,981.00		

New York State Comptroller Residential Building  
THOMAS P. DiNAPOLI

**PARIS**

Public Authorities Reporting  
Information System

80,000.00

Authorities Budget Office

Submit

Print

Tioga County Property Development Corporation (1357)  
 Fiscal Year End Date: 12/31/2024  
 Status: UNSUBMITTED

**Search Staff**

Enter all staff of the Authority.

To enter a staff member, select the 'New' button.

To bulk load staff 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 staff.

To copy previously entered data into the current reporting period for editing, select the 'Copy Forward' button.

To indicate that the Authority has no staff, select the 'No Staff' button.

All search results are sorted by 'Last Name' in ascending order and are limited to 1,000 records.

<b>Total Number Of Employees</b>	<b>Total Base Annualized Salary</b>	<b>Total Actual Salary Paid</b>	<b>Total Overtime Paid</b>	<b>Total Performance Bonus</b>	<b>Total Extra Pay</b>	<b>Total Other Compensation</b>	<b>Total Compensation</b>
2	0.00	0.00	0.00	0.00	0.00	1,666.66	1,666.66

**Last Name Search**  
**First Name Search**

**Annualized Salary Range Search**

to

**Total Compensation Range Search**

to

New

Bulk Load

Copy Forward

No Staff

Reset

Definitions

2 items found

Action	Last Name	First Name	Title	Exempt	Group	Annualized Salary	Total Compensation
View Modify Delete	Woodburn	Brittany	Executive Director	Yes	Administrative and Clerical	0.00	0.00
View Modify Delete	Zubalsky-Peer	Sara	Executive Administrator	Yes	Administrative and Clerical	0.00	1,666.66

2 items found

Tioga County Property Development Corporation (1357)  
Fiscal Year End Date: 12/31/2024  
Status: UNSUBMITTED

**Subsidiary/Component Unit Verification**

**Subsidiary/Component Unit List**

**\* Required Field**

This list should include only those subsidiaries and component units that are active and whose information is included in the PARIS reports certified by this Authority.

**\* Is this list accurate and complete?**  
 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?**  
 Yes  No

Name of Subsidiary/Component Unit	Status
Save	



Tioga County Property Development Corporation (1357)  
 Fiscal Year End Date: 12/31/2024  
 Status: UNSUBMITTED

\* This page has been modified successfully.

Summary Financial Information	
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="display: flex; gap: 10px;"> <span style="border: 1px solid black; padding: 2px 10px; border-radius: 3px;">Modify</span> <span style="border: 1px solid black; padding: 2px 10px; border-radius: 3px;">Delete</span> </div> <div style="border: 1px solid black; padding: 2px 10px; border-radius: 3px; text-align: center;">Definitions</div> </div>	
<b>Summary statement of net assets</b>	
<u>Assets</u>	
<b>Current assets</b>	
Cash and cash equivalents	\$ 384,749.00
Investments	0.00
Receivables, net	128,655.00
Other assets	232,764.00
<b>Total current assets</b>	<b>746,168.00</b>
<b>Noncurrent assets</b>	
Restricted cash and investments	0.00

New York State Comptroller  
THOMAS P. DiNAPOLI

**PARIS** Public Authorities Reporting  
Information System

0.00  
Authorities Budget Office

Long-term receivables, net

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**

746,168.00

**Liabilities**

**Current liabilities**

Accounts payable

49,623.00

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

New York State Comptroller  
THOMAS P. DiNAPOLI

Other long-term obligations due within one year



Public Authorities Reporting  
Information System

392,802.00  
Authorities Budget Office

**Total current liabilities**

442,425.00

**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**

442,425.00

**Net asset (deficit)**

**Net assets**

Invested in capital assets, net of related debt

0.00

Restricted

0.00

Unrestricted

303,743.00

**Total net assets**

303,743.00

New York State Comptroller  
THOMAS P. DiNAPOLI

**PARIS** Public Authorities Reporting  
Information System

Authorities Budget Office

**Summary statement of revenues, expenses and change in net assets**

**Operating revenues**

Charges for services	0.00
----------------------	------

Rental and financing income	0.00
-----------------------------	------

Other operating revenues	445,418.00
--------------------------	------------

<b>Total operating revenue</b>	<b>445,418.00</b>
--------------------------------	-------------------

**Operating expenses**

Salaries and wages	0.00
--------------------	------

Other employee benefits	0.00
-------------------------	------

Professional services contracts	78,039.00
---------------------------------	-----------

Supplies and materials	2,764.00
------------------------	----------

Depreciation and amortization	0.00
-------------------------------	------

Other operating expenses	294,752.00
--------------------------	------------

<b>Total operating expenses</b>	<b>375,555.00</b>
---------------------------------	-------------------

<b>Operating income (loss)</b>	<b>69,863.00</b>
--------------------------------	------------------

New York State Comptroller  
THOMAS P. DiNAPOLI

**PARIS** Public Authorities Reporting  
Information System

Authorities Budget Office

**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
Other nonoperating revenues	5,113.00

**Total nonoperating revenue** 5,113.00

**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** 74,976.00

New York State **Capital Contributions**  
THOMAS P. DiNAPOLI

**PARIS** Public Authorities Reporting  
Information System

0.00  
Authorities Budget Office

<b>Change in net assets</b>	74,976.00
<b>Net assets (deficit) beginning of year</b>	228,767.00
<b>Other net assets changes</b>	0.00
<b>Net assets (deficit) at end of year</b>	<b>\$ 303,743.00</b>

Tioga County Property Development Corporation (1357)  
Fiscal Year End Date: 12/31/2024  
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:**

### 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:**

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

Modify



Tioga County Property Development Corporation (1357)  
Fiscal Year End Date: 12/31/2024  
Status: UNSUBMITTED

Enter Procurement Information

**\* Required Field**

**Current Document List**

0 items found

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

**Procurement Guidelines**

**\* 1 Does the Authority have procurement guidelines?**

Yes  No

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

**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  
 Yes  No

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

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

If Yes, attach the document below:

Document Type:

Impermissible Contacts

Select Document:

Choose File No file chosen

Update to List

**?** Need help? Click here for instructions to answer a question that requires an attachment

New York State Comptroller  
THOMAS P. DI NAPOLI

**\* 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 87(2)(g) of the State Finance Law?**

PARIS

Public Authorities Reporting  
Information System

Authority Budget Office

Yes  No

Save

Tioga County Property Development Corporation (1357)  
 Fiscal Year End Date: 12/31/2024  
 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
14	855,145.00	232,145.00

**Vendor Name**

New York State Comptroller  
 THOMAS P. DI NAPOLI

**PARIS** Public Authorities Reporting  
 Information System

Authorities Budget Office

**Award Date From**

**Award Date To**

- New
- Bulk Load
- Copy Forward
- No Transactions
- Reset
- Definitions

14 items found

Action	Vendor Name	Amount	Amount Expended for Fiscal Year	Award Date
View Modify Delete	1st Choice Roofers	22,925.00	22,925.00	06/07/2024
View Modify Delete	Arrow Masonry	65,000.00	65,000.00	10/07/2024
View Modify Delete	Bonadio & Co., LLP	13,125.00	13,125.00	01/01/2024
View Modify Delete	Bowers and Co. CPA PLLC	10,075.00	10,075.00	01/01/2024
View Modify Delete	CJM Quality, LLC	10,500.00	17,500.00	05/20/2024
View Modify Delete	Clean Earth Solutions, LLC	16,000.00	16,000.00	05/04/2024
View Modify Delete	Clearview Door and Window	630,000.00	0.00	12/17/2024
View Modify Delete	Construction Management Associates, LLC	5,000.00	5,000.00	10/01/2024

New York State Comptroller THOMAS P. DIAPOLI	Vendor Name	Amount	Amount Expended for Fiscal Year	Award Date	Budget Office
View Modify Delete	Kascon, LLC	20,660.00	20,660.00	10/30/2024	
View Modify Delete	LCP Group, Inc.	5,500.00	5,500.00	08/05/2024	
View Modify Delete	O'Rourke, Inc.	9,710.00	9,710.00	10/30/2024	
View Modify Delete	Sunstream Corp	11,650.00	11,650.00	08/20/2024	
View Modify Delete	Thomas, Collison, & Meagher	10,000.00	10,000.00	01/01/2024	
View Modify Delete	Tioga County Economic Development & Planning	25,000.00	25,000.00	01/01/2024	

14 items found

## Benefits List

The tables below display benefits for all Board Members and for staff whose annualized salary is greater than \$100,000. To enter or modify this information, and to answer the question at the bottom of the page, select "Modify."

The intent of this screen is to capture information on:

- Any benefit available to Board members.
- Extraordinary benefits available to staff earning over \$100,000 in annualized salary by virtue of their position.

An extraordinary benefit should only be reported if it is provided for the exclusive use of a staff member. For example, you should report:

- A car assigned to a staff member for personal use,
- A financial package provided at retirement or the end of a contract that exceeds the normal conversion of unused vacation time, or
- Some other benefit that is not also available to rank and file staff.

Do not report benefits that are equally available to all staff. For example, you should not report:

- Staff use of a credit card for business travel,
- Access to a fleet vehicle owned by the Authority and available to all staff for business use only, or
- The right of all staff to convert unused vacation time as a condition of employment.

### \* Required Field

## Board Members

New York State Comptroller  
THOMAS P. DiNAPOLI



Use of Public Authorities Reporting Information System

Authorities Budget Office

Name	Title	Severance Package (Select All)	Payment for Unused Leave (Select All)	Club Memberships (Select All)	Use of Corporate Credit Cards (Select All)	Personal Loans (Select All)	Automobile (Select All)	Transportation (Select All)	Housing Allowance (Select All)	Spousal / Dependent Life Insurance (Select All)	Tuition Assistance (Select All)	Multi-Year Employment Contract (Select All)	None of These Benefits (Select All)
Baratta, Michael	Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Case, Joan	Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Kelsey, Ralph	Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Murray, Hannah	Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pelotte, Lesley	Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sauerbry, Martha	Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Whitmore, Joshua	Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Staff**

Showing 0 to 0 of 0

Name	Title	Severance Package (Select All)	Payment for Unused Leave (Select All)	Club Memberships (Select All)	Use of Corporate Credit Cards (Select All)	Personal Loans (Select All)	Automobile (Select All)	Transportation (Select All)	Housing Allowance (Select All)	Spousal / Dependent Life Insurance (Select All)	Tuition Assistance (Select All)	Multi-Year Employment Contract (Select All)	None of These Benefits (Select All)
------	-------	-----------------------------------	--	----------------------------------	---	--------------------------------	----------------------------	--------------------------------	-----------------------------------	--	------------------------------------	--	--



New York State Controller  
THOMAS P. DINAPOLI

# PARIS

Public Authorities Reporting  
Information System

Authorities Budget Office

Name	Title	Severance Package (Select All)	Payment for Unused Leave (Select All)	Club Memberships (Select All)	Use of Corporate Credit Cards (Select All)	Personal Loans (Select All)	Automobile (Select All)	Transportation (Select All)	Housing Allowance (Select All)	Spousal / Dependent Life Insurance (Select All)	Tuition Assistance (Select All)	Multi-Year Employment Contract (Select All)	None of These Benefits (Select All)
------	-------	-----------------------------------	--	----------------------------------	---	--------------------------------	----------------------------	--------------------------------	-----------------------------------	--	------------------------------------	--	--

**\* 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?**

Yes  No



Tioga County Property Development Corporation (1357)  
 Fiscal Year End Date: 12/31/2024  
 Status: UNSUBMITTED

**Board of Directors List**

Enter all filled and vacant Board member positions. To enter a Board member, select the 'New' button.  
 To copy previously entered data into the current reporting period for editing, select the 'Copy Forward' button.

9 items found

Action	Last Name	First Name	Chair	Appointed by	Term Exp. Date
View Modify Delete	Baratta	Michael	No	Other	12/31/2025
View Modify Delete	Case	Joan	No	Other	12/31/2026
View Modify Delete	Kelsey	Ralph	Yes	Other	12/31/2025
View Modify Delete	Murray	Hannah	No	Other	12/31/2025
View Modify Delete	Pelotte	Lesley	No	Other	12/31/2026
View Modify Delete	Sauerbry	Martha	No	Other	12/31/2025
View Modify Delete	Whitmore	Joshua	No	Other	12/31/2025

New York State Comptroller THOMAS P. DiNAPOLI	Last Name	First Name	Chair Reporting Information System	Appointed by	Term Exp. Date
View Modify Delete	Yetter	Stuart Jr.	No	Other	12/31/2026
View Modify Delete	Vacant			Other	

9 items found

Tioga County Property Development Corporation (1357)  
Fiscal Year End Date: 12/31/2024  
Status: UNSUBMITTED

### Bond Information List

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

**To change this statement select 'No Bonds'.**

No Bonds

Tioga County Property Development Corporation (1357)  
Fiscal Year End Date: 12/31/2024  
Status: UNSUBMITTED

Current Debt

**\* Required Field**

If both questions below are answered "No," select "Save" and exit the Current Debt function.

If Question 1 is "Yes" and Question 2 is "No," select "Save" and then select the "Schedule of Debt" link and complete the schedule of debt function.

If both questions are answered "Yes," select "Save," then select the "New Debt Issuances" link to complete the new debt function, and then select the "Schedule of Debt" link and complete the schedule of debt function.

**\* 1 Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?**

Yes  No

**2 If yes, has the Authority issued any debt during the reporting period?**

Yes  No

Tioga County Property Development Corporation (1357)  
 Fiscal Year End Date: 12/31/2024  
 Status: UNSUBMITTED

View Governance Information (Authority-Related)

**Current Document List**

2 items found

Action	Document Name	Document Type	Date Attached
View	TCPDC 2024 Annual Report-FINAL.pdf	Operations and Accomplishments	03/11/2025
View	TCPDC 2024 Annual Report-FINAL.pdf	Measurement Report	03/11/2025

**\* Required Field**

**Operations and Accomplishments**

**\* 1 Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by Section 2800 of PAL?**

Yes  No

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

<https://tiogacountyny.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  No  
<https://tiogacountyny.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  No

**\* 4 Does the independent auditor provide non-audit services to the Authority?**

Yes  No

**\* 5 Does the Authority have an organization chart?**

Yes  No

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

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

**\* 6 Are any Authority staff also employed by another government agency?**

Yes  No

**If Yes, identify the agency:**

Tioga County

**Authority Mission Statement**

**\* 7 Has the Authority posted their mission statement to their website?**

Yes  No

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

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

**\* 8 Has the Authority's mission statement been revised and adopted during the reporting period?**

Yes  No

**Authority Measurement Report**

**\* 9 Attach the Authority's measurement report, as required by Section 2824-a of PAL and provide the URL.**

New York State Comptroller

THOMAS P. DI NAPOLI

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

PARIS

Public Authorities Reporting  
Information System

Authorities Budget Office

Modify

Delete



Tioga County Property Development Corporation (1357)  
Fiscal Year End Date: 12/31/2024  
Status: UNSUBMITTED

## View Governance Information (Board-Related)

**\* Required Field****\* 1 Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?** Yes  No**\* 2 Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?** Yes  No**\* 3 Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?** Yes  No**\* 4 Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):****\* 5 Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?** Yes  No**\* 6 Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year:****\* 7 Has the Board adopted bylaws and made them available to Board members and staff?**

Yes  No  
 New York State Comptroller  
 THOMAS P. DIANA, P.O.

**PARIS** Public Authorities Reporting  
 Information System

Authorities Budget Office

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

**\* 8 Has the Board adopted a code of ethics for Board members and staff?**

Yes  No

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

<https://tiogacountyny.com/departments/county-attorney/>

**\* 9 Does the Board review and monitor the Authority's implementation of financial and management controls?**

Yes  No

**\* 10 Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?**

Yes  No

**11 Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL:**

**\* Salary and Compensation**

Yes  No

**\* Time and Attendance**

Yes  No

**\* Whistleblower Protection**

Yes  No

**\* Defense and Indemnification of Board Members**

Yes  No

**\* 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  No

**\* 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  No  
New York State Comptroller  
THOMAS P. DIANA

**PARIS** Public Authorities Reporting  
Information System

Authorities Budget Office

Yes  No

**\* 15 Was compensation paid by the Authority made in accordance with employee or union contracts?**

Yes  No

**\* 16 Has the Board adopted a conditional/additional compensation policy governing all employees?**

Yes  No

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

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

Modify

Delete

Tioga County Property Development Corporation (1357)

Fiscal Year End Date: 12/31/2024

Status: UNSUBMITTED

### Grant Information List

This Authority has indicated that it did not award any grants during the reporting period.

**To change this statement select 'No Grants'.**

No Grants

Tioga County Property Development Corporation (1357)

Fiscal Year End Date: 12/31/2024

Status: UNSUBMITTED

### Loan Information List

This Authority has indicated that it did not have any outstanding loans during the reporting period.

**To change this statement select 'No Loans'.**

No Loans

Tioga County Property Development Corporation (1357)  
Fiscal Year End Date: 12/31/2024  
Status: UNSUBMITTED

### Personal Property Disposal List

In accordance with the Public Authorities Law, please provide information on any personal property of the Authority having an estimated fair market value in excess of \$5,000 that the Authority disposed of during the reporting period.

- New
- Bulk Load
- No Disposals

0 items found

Action	Transaction Date	Sale Price	Description
--------	------------------	------------	-------------

0 items found

Tioga County Property Development Corporation (1357)  
Fiscal Year End Date: 12/31/2024  
Status: UNSUBMITTED

View Property Documents

**\* Required Field**

**\* 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  No

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

**\* 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  No

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

**\* 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  No

Tioga County Property Development Corporation (1357)  
 Fiscal Year End Date: 12/31/2024  
 Status: UNSUBMITTED

**Real Property Acquisition/Disposal List**

In accordance with the Public Authorities Law, please provide information on any real property of the Authority having an estimated fair market value in excess of \$15,000 that the Authority either acquired or disposed of during the reporting period.

- New
- Bulk Load
- No Transactions

3 items found

Action	Transaction Date	Transaction Type	Purchase/Sale Price	Property Address	City	Description
View Modify Delete	02/09/2024	Disposition - Sale	5,000.00	10 Watson Avenue	Newark Valley	Residential Building
View Modify Delete	05/16/2024	Disposition - Sale	1.00	98 Fox Street	Owego	Vacant Lot/Undeveloped Land
View Modify Delete	10/04/2024	Disposition - Sale	5,000.00	32 Lyman Avenue	Waverly	Residential Building

3 items found