

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**

**SINGLE AUDIT REPORTING PACKAGE**

**AS REQUIRED BY THE UNIFORM GUIDANCE AND  
2 CFR section 200.512(c)**

**December 31, 2024**

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**

Single Audit Reporting Package

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**PART I – FINANCIAL STATEMENTS**

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**

**Consolidated Financial Statements**

**December 31, 2024 and 2023**

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
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**grossman st. amour**  
CERTIFIED PUBLIC ACCOUNTANTS PLLC

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of the  
Syracuse Economic Development Corporation

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Syracuse Economic Development Corporation (SEDCO), a component unit of the City of Syracuse, New York as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Syracuse Economic Development Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Syracuse Economic Development Corporation as of December 31, 2024 and 2023, and the respective changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, 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 Syracuse Economic Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

The Syracuse Economic Development Corporation's 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 Syracuse Economic Development 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.



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Syracuse Economic Development 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 Syracuse Economic Development 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.

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

Accounting principles general 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.

### **Supplementary Information**

Our audit was conducted for purpose of forming an opinion on the financial statements that collectively comprise the Syracuse Economic Development Corporation's basic financial statements. The Consolidating Statement of Net Position, Consolidating Statement of Activities and Changes in Net Position and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Consolidating Statement of Net Position and Consolidating Statement of Activities, Changes in Net Position and Schedule of Expenditures of Federal Awards are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Consolidating Statement of Net Position and Consolidating Statement of Activities, Changes in Net Position and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have issued our report dated May 14, 2025 on our consideration of the Syracuse Economic Development 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 to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Syracuse Economic Development Corporation's internal control over financial reporting and compliance.



Syracuse, New York  
May 14, 2025

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Management's Discussion and Analysis - unaudited**  
**For the Year Ended December 31, 2024**

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Management's discussion and analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of SEDCO's financial activity, and (c) identify changes in SEDCO's financial position for the year ended December 31, 2024. Please read it in conjunction with SEDCO's financial statements.

**FINANCIAL HIGHLIGHTS**

- SEDCO's total liabilities and total net position was \$1,072,482 and \$15,705,599, respectively, at the end of 2024.
- SEDCO's total net position increased by \$1,278,171 for the 2024 fiscal year. This was primarily due to ARPA income of \$1,220,993 being recognized in 2024.
- SEDCO approved 20 new loans and disbursed \$3,376,508 in loans in 2024. From all loans and notes outstanding, SEDCO received \$825,970 of principal payments and \$96,079 of interest payments on these loans.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

SEDCO's financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. As such, revenues are recognized when earned, rather than when received, and expenses are recognized when incurred, rather than when paid. See the note to the financial statements for a summary of SEDCO's significant accounting policies.

Following the MD&A are the basic financial statements and notes of SEDCO, which are essential to a full understanding of the data contained in the financial statements. SEDCO's basic financial statements are designed to provide readers with a broad overview of SEDCO's finances, in a manner similar to a private-sector business.

The **Statement of Net Position** presents information similar to a Balance Sheet. The statement is presented in the format where assets, minus liabilities, equal net position. Assets and liabilities are presented in order of liquidity, and are classified as current and non-current. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of SEDCO is improving or deteriorating.

The **Statement of Activities and Changes in Net Position** presents information showing how SEDCO's net position changed during the year; revenues less expenses. The focus of the statement is the change in net position, which is similar to net income or loss for a business entity.

The **Statement of Cash Flows** reports net cash provided by or used by operating activities.

The **Notes to Financial Statements** provide additional information that is essential to a full understanding of the information included in the financial statements.

The entity-wide financial statements report only business-type (proprietary) activities, since none of SEDCO's activities are considered to be governmental activities supported primarily by taxes.

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Management's Discussion and Analysis - unaudited**  
**For the Year Ended December 31, 2024**

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**Fund Financial statements** – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. SEDCO, like other component units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. SEDCO treats its only fund, the operating fund, as a proprietary fund, as there are no reconciling items between the government-wide financial statements as presented, and as such, no fund financial statements are presented.

**Proprietary funds** – Proprietary funds are used to account for essentially the same functions reported as proprietary activities in the government-wide financial statements. However, unlike the entity-wide financial statements, proprietary fund financial statements focus on current sources and uses of spendable resources, as well as in balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating SEDCO's near-term financing requirements. Because the focus of proprietary funds is narrower than that of the entity-wide financial statements, it is useful to compare the information presented for proprietary funds with similar information presented for proprietary activities in the entity-wide financial statements. By doing so, readers may better understand the long-term impact of SEDCO's near-term financing decisions.

#### **ENTITY-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of SEDCO's financial position. In the case of SEDCO, assets exceeded liabilities by \$15,705,599 as of December 31, 2024. A significant portion of the net position is with a mortgage note receivable from Dey's totaling \$4,290,185 and with other loans outstanding totaling \$9,827,164.

The majority of SEDCO's assets are from notes receivable with one developer for the Dey's building project totaling \$4,290,185. The terms of the original note have been modified to interest only payments in 2024 as the building owners are currently renovating the building to convert underutilized commercial space into residential space.

SEDCO provides low cost, fixed asset financing for commercial businesses operating in the City of Syracuse. Total loans outstanding was \$9,827,164 as of December 31, 2024. During fiscal year 2024, SEDCO disbursed new loans totaling \$3,376,508 throughout the City of Syracuse.

SEDCO's revenues are primarily from ARPA income and interest earnings on outstanding loans. ARPA revenue and interest earnings totaled \$1,220,993 and \$96,079, respectively for the year ended December 31, 2024. Expenses totaling \$185,414 primarily relate to SEDCO carrying out its mission of providing loans and providing other economic assistance throughout the City of Syracuse.

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Management's Discussion and Analysis - unaudited**  
**For the Year Ended December 31, 2024**

The following are summarized versions of the government-wide financial statements for the three years ended December 31:

**Statements of Net Position**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 2,050,112	\$ 4,205,478	\$ 1,114,354
Restricted cash	250,000	250,000	5,603,621
Grant receivable - City of Syracuse	360,620	360,620	360,620
Loans receivable	9,827,164	7,276,626	5,722,472
Notes receivable	4,290,185	4,290,185	4,290,185
Total assets	<u>\$ 16,778,081</u>	<u>\$ 16,382,909</u>	<u>\$ 17,091,252</u>
Escrows and accounts payable	\$ 611,216	\$ 717,622	\$ 566,548
Deferred federal monies	461,266	1,237,859	3,161,799
Total liabilities	<u>\$ 1,072,482</u>	<u>\$ 1,955,481</u>	<u>\$ 3,728,347</u>
Net Position	<u>\$ 15,705,599</u>	<u>\$ 14,427,428</u>	<u>\$ 13,362,905</u>

**Statements of Activities and Changes in Net Position**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Revenue:</b>			
Grant and contribution revenue	\$ 12,015	\$ 34,000	\$ 28,200
Interest income - loans and notes	135,406	130,492	147,134
Interest income - bank	95,171	84,840	11,032
ARPA income	1,220,993	1,889,940	2,689,067
Other income	-	-	20
Total revenue and other support	<u>1,463,585</u>	<u>2,139,272</u>	<u>2,875,453</u>
<b>Expenses:</b>			
Salaries and outside services	135,688	138,296	80,757
Grant program - CDBG	-	34,000	28,200
Allowance for credit losses	-	500,000	-
Loan / grant conversion	-	312,973	-
Other expenses	49,726	89,480	76,295
Total expenses	<u>185,414</u>	<u>1,074,749</u>	<u>185,252</u>
Change in net position	<u>1,278,171</u>	<u>1,064,523</u>	<u>2,690,201</u>
Net position - beginning of year	<u>14,427,428</u>	<u>13,362,905</u>	<u>10,672,704</u>
Net position - end of year	<u>\$ 15,705,599</u>	<u>\$ 14,427,428</u>	<u>\$ 13,362,905</u>

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Management's Discussion and Analysis - unaudited**  
**For the Year Ended December 31, 2024**

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**REQUEST FOR INFORMATION**

This financial report is designed to provide readers with a general overview of SEDCO's finances. If you have questions about this report or need additional information, contact SEDCO's board at the Syracuse Economic Development Corporation, 300 South State Street, Suite 700, Syracuse, NY 13202. You may also obtain information via SEDCO's web site located on the City of Syracuse, New York website at: <http://www.syr.gov/Boards-and-Commissions/Municipal-Boards/SEDCO-Overview>

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Consolidated Statements of Net Position**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,050,112	\$ 4,205,478
Restricted cash	250,000	250,000
Grant receivable - City of Syracuse	360,620	360,620
Loans receivable	1,942,463	1,441,936
Notes receivable	500,000	500,000
Total current assets	<b>5,103,195</b>	<b>6,758,034</b>
Loans receivable, net	<b>7,884,701</b>	5,834,690
Notes receivable, net	<b>3,790,185</b>	3,790,185
	<b>\$ 16,778,081</b>	<b>\$ 16,382,909</b>
<b>LIABILITIES AND NET POSITION</b>		
Current Liabilities:		
Escrows and accounts payable	\$ 611,216	\$ 717,622
Deferred federal monies	461,266	1,237,859
Total current liabilities	<b>1,072,482</b>	<b>1,955,481</b>
Net Position:		
Unrestricted	<b>15,455,599</b>	14,177,428
Restricted - Grow America Fund	250,000	250,000
Total Net Position	<b>15,705,599</b>	<b>14,427,428</b>
	<b>\$ 16,778,081</b>	<b>\$ 16,382,909</b>

The accompanying notes are an integral part of these financial statements

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Consolidated Statements of Activities and Changes in Net Position**

	<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>REVENUE</b>		
Grant and contribution revenue	\$ 12,015	\$ 34,000
Interest income - loans and notes	135,406	130,492
Interest income - bank	95,171	84,840
ARPA income	1,220,993	1,889,940
Total revenue	<u>1,463,585</u>	<u>2,139,272</u>
<b>EXPENSES</b>		
Professional fees	30,073	28,544
Grant program - CDBG	-	34,000
Salaries and outside services	135,688	138,296
Benefits expenses	4,628	50,854
Other expenses	15,025	10,082
Allowance for credit losses	-	500,000
Loan / grant conversion	-	312,973
Total expenses	<u>185,414</u>	<u>1,074,749</u>
Change in net position	<u>1,278,171</u>	<u>1,064,523</u>
Net position at beginning of year	<u>14,427,428</u>	<u>13,362,905</u>
Net position at end of year	<u>\$ 15,705,599</u>	<u>\$ 14,427,428</u>

The accompanying notes are an integral part of these financial statements

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Consolidated Statements of Cash Flows**

	<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Cash flows from operating activities		
Inflows		
Interest payments	\$ 230,577	\$ 215,332
Loan payments - principal	825,970	195,678
Proceeds from American Rescue Plan Act agreement	444,400	-
Grant and contribution proceeds	12,015	-
Outflows		
Services and employees	(236,909)	(187,811)
Loans issued	(3,431,419)	(2,485,696)
Net cash provided by (used in) operating activities	<u>(2,155,366)</u>	<u>(2,262,497)</u>
Cash at beginning of year	<u>4,455,478</u>	<u>6,717,975</u>
Cash at end of year	<u>\$ 2,300,112</u>	<u>\$ 4,455,478</u>
Reconciliation of change in net position to cash provided by operating activities		
Change in net position	\$ 1,278,171	\$ 1,064,523
Allowance for credit losses	-	500,000
Deferred income	(776,593)	(1,923,940)
Changes in operating assets and liabilities:		
Loans receivables	(2,550,538)	(2,054,154)
Accounts payable and commitment fees	(106,406)	151,074
Net cash provided by (used in) operating activities	<u>\$ (2,155,366)</u>	<u>\$ (2,262,497)</u>

The accompanying notes are an integral part of these financial statements

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**

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**1. Nature of the Organization and Significant Accounting Policies**

**Nature of the Organization**

The Syracuse Economic Development Corporation (SEDCO) is a not-for-profit corporation established in 1979 to assist the City of Syracuse (City), New York in its efforts to foster joint public/private development ventures in the City. SEDCO has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has determined that SEDCO is not a private foundation. SEDCO is treated as a component unit by the City of Syracuse and is integral to the overall economic development plans of the City.

The basic financial statements of SEDCO have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. SEDCO is a proprietary fund, and, therefore, includes only business-type activities. There are no differences between a) net position and fund balances, and b) changes in net position and changes in fund balances, and, therefore, no reconciliation schedules of these items are included in this report.

**Principles of Consolidation**

The accompanying consolidated financial statements include the accounts of SEDCO and its wholly owned subsidiaries Deys Centennial Plaza, Inc. and Deys Centennial Plaza Limited Partnership. All significant intercompany accounts and transactions have been eliminated in the consolidation.

**Basis of Presentation**

SEDCO is considered a governmental entity for accounting and financial reporting purposes. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Government-wide financial statements include the Statement of Net Position, the Statement of Activities and Changes in Net Position, and the Statement of Cash Flows. These statements report financial information for SEDCO as a whole. SEDCO has determined that all of its activities are business-type, which are predominantly financed with fees and loan repayments from external parties.

The Statement of Activities and Changes in Net Position reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include charges for services and grants and contributions. These revenues are subject to externally imposed restrictions to these program uses.

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**

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**1. Nature of the Organization and Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles 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 those estimates.

**Lending Activities**

SEDCO considers its lending activities, described in Note 2, as operating activities for purposes of the Statement of Cash Flows. SEDCO considers itself to be a single function agency, with all of its expenses incurred for economic development loaning activities. Management and general and fundraising expenses are immaterial and are not segregated in the financial statements.

**Grow America Fund**

The National Development Council (NDC) is a national nonprofit established in 1969. NDC's work focuses on homes, jobs and community. The Grow America Fund is a national small business lending program administered by NDC. NDC operates as a community development lender to support the creation of jobs and the expansion of eligible small businesses in underserved communities, particularly minority and women-owned businesses. NDC loans are partially guaranteed by the U.S. Small Business Administration. SEDCO began participating in the Grow America Fund in 2017 with an initial contribution of \$250,000. SEDCO is required to contribute another \$250,000, as shown as restricted in the Statement of Net Position, after program loans in the Fund exceed \$1,000,000. A total of \$975,000, as of December 31, 2024 and 2023, of Grow America Fund program loans have been made with \$25,000 of lending capacity remaining. There were no contributions made by SEDCO in 2024 or 2023.

**Cash and Cash Equivalents**

The corporation considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents. At various times during the year, SEDCO's cash and cash equivalents balances exceeded the federally insured limits of \$250,000. At December 31, 2024 and 2023, SEDCO's uninsured cash and cash equivalents balances totaled approximately \$1,426,600 and \$3,771,300 respectively. Restricted cash represents monies restricted for agreements and other specified purposes in accordance with the terms and conditions of such agreements and contracts.

**2. Loan Activities**

SEDCO's major activities involve the loaning of funds for commercial businesses in the City of Syracuse, New York. For the years ended December 31, 2024 and 2023, SEDCO issued new loans totaling \$3,376,508 and \$2,562,805, respectively.

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**

**3. Loans Receivable and Allowance for Credit Losses**

SEDCO provides financial assistance to businesses and other local economic development entities in the City of Syracuse as a means of supporting business expansion and job creation. One form of financial assistance is loans. Since all the loans are to businesses and other entities within the City of Syracuse, all such loans are concentrated geographically in the City of Syracuse. The ability of the borrowers to honor their loans is dependent on the real estate and general economic conditions in the City of Syracuse and surrounding communities. Loans are reported at their outstanding unpaid principal balances, net of an allowance for credit losses. Interest income is not accrued for past due principal balances. Loan origination fees, if any, are received at closing. Interest rates range from 0% to 5% on loans.

The allowance for credit losses is management's estimate of losses inherent in the loan portfolio and is recorded as a reduction of loans. Management performs a monthly evaluation of the adequacy of the allowance. The allowance is based on past loan loss experience, past delinquency rates and subsequent recoveries. For the years ended December 31, 2024 and 2023 an allowance for credit losses of \$500,000 was recorded.

Loans are concentrated solely in the City of Syracuse. SEDCO considers a concentration of loans that are equal to or greater than 5% of the total loans outstanding. A summary of such concentrations is as follows:

Borrower	2024		2023	
A	\$ 2,102,558	20%	\$ 2,135,961	27%
B	-	0%	650,000	8%
C	1,000,000	10%	-	0%
All others	7,224,606	70%	4,990,665	64%
Total	\$ 10,327,164	100%	\$ 7,776,626	100%

**Borrower A** – This borrower consists of three separate loans. Loan A is a \$908,099 loan with an annual interest rate of 5%. Beginning on November 1, 2014, equal monthly principal and interest payments are due over a 30 year period. Loan B is a \$600,000 loan with an annual interest rate of 1%. Beginning on May 1, 2015, monthly principal and interest payments of \$1,500 are required for 20 years with a balloon payment due in May 2035 for \$352,685. Loan C is \$1,000,000 with an annual interest rate of 0%. The loan began repayment on September 1, 2008 at an amount of \$833 per month over a 30-year period with a balloon payment of \$700,834 due August 2038. All three loans are secured by a mortgage on the borrower's property.

**Borrower B** – This loan was for \$650,000 and has an annual interest rate of 3%. The total amount of the loan is due on the earlier of ten days after the Borrower's receipt of the grant funds from the Dormitory Authority of the State of New York, or May 1, 2024. The loan was paid in full during 2024.

**Borrower C** – This loan is for \$1,000,000 and has an annual interest rate of 3%. The total amount of the loan and interest is due on April 30, 2025.

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**

**3. Loans Receivable and Allowance for Credit Losses (continued)**

SEDCO also issues loans as in substance grants provided to borrowers which are generally only payable if terms and conditions of such loans are not adhered to. If the terms and conditions of such loans are adhered to, the principal and interest will generally be forgiven. These types of loans are not considered loans for purposes of the financial statements and are excluded from the \$9,827,164 and \$7,776,626 of loans outstanding as of December 31, 2024 and 2023, respectively.

A summary of such loans/grants as of December 31 is as follows:

Borrower/Grantee	2024		2023	
A	\$ 460,020	64%	\$ 511,134	71%
B	-	0%	10,000	1%
All others	262,181	36%	262,181	36%
	\$ 722,201	100%	\$ 783,315	108%

A summary of the activity of these loans/grants for the year ended December 31 is as follows:

1/1/2024	New	Reclassified	Deductions	12/31/2024
Beginning	Issuances	from Loans	Deductions	Ending
\$ 783,315	\$ -	\$ -	\$ (61,114)	\$ 722,201

Borrower A – The loan was for \$1,022,274 and bears interest of 2.4%. Annual payments of principal and interest are due each February 28<sup>th</sup> for 20 years, beginning February 28, 2014. Payments are only required if the borrower has sufficient cash flow from the property based on terms and conditions of the loan. The amount of principal to forgive is \$51,114 each year. As of December 31, 2024, cumulative principal of \$562,254 has been forgiven in accordance with the terms and conditions of the loan.

Borrower B – The loan was for \$160,000 and bears interest of 12%. Provided there are no events of default of sale of the property associated with the property the loan is forgiven at a rate of \$10,000 a year for 16 years. As of December 31, 2024, cumulative principal of \$160,000 has been forgiven in accordance with the terms and conditions of the loan.

All others - These grants are only repayable from the grantee if the grant conditions established by SEDCO are not adhered to during the course of the grant period.

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**

**4. Notes Receivable**

SEDCO was the owner of Deys Centennial Plaza and established Deys Centennial Plaza Limited Partnership (DCPLP) to complete rehabilitation of the land and buildings.

In December 2009, the Deys Centennial Plaza Project was sold to developers. Two notes totaling \$5,500,000, both which bear interest at 3% were issued to the developers.

In September 2021, the notes receivables were restructured into one note in the amount of \$4,290,185 and reissued by SEDCO. The terms of the note were restructured as follows:

- a) Interest only payments of \$3,575 commencing November 1, 2021, and continuing on the first day of each consecutive month through April 1, 2023
- b) On or before April 1, 2023, the borrower shall make a principal payment in the amount of \$500,000
- c) Interest only payments of \$3,159 commencing May 1, 2023, and continuing on the first day of each consecutive month through October 1, 2031
- d) At maturity or the earlier acceleration of the note, the borrower shall pay the entire principal balance plus all accrued and unpaid interest and fee.

For the years ended December 31, 2024 and 2023 SEDCO received interest income of \$39,327 and \$42,902, respectively. The borrower failed to make principal payments in accordance with the restructured terms in 2024 or 2023. The Organization is currently working with the borrower to receive payment.

The amount due on the notes is as follows:

Year Ended	Principal	Interest	Total
2025	\$ 500,000	\$ 37,902	\$ 537,902
2026	-	37,902	37,902
2027	-	37,902	37,902
2028	-	37,902	37,902
2029	-	37,902	37,902
Thereafter	3,790,185	69,487	3,859,672
	<u>\$ 4,290,185</u>	<u>\$ 258,997</u>	<u>\$ 4,549,182</u>

The loan is secured through a subordinate mortgage on the property and guarantees from the borrowers.

**5. Escrow Payable**

Escrow payable represents amounts held by SEDCO on behalf of borrowers. The payable is reduced as the money is released to pay authorized disbursements on behalf of the borrower. The payables were \$567,954 and \$622,865 as of December 31, 2024 and 2023, respectively.

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**

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**6. Grants and Deferred Income**

SEDCO periodically receives monies from the City of Syracuse (the “City”) for certain programs administered by SEDCO. These programs contain eligibility requirements for which SEDCO must meet. Monies received in advance of meeting these eligibility requirements are recorded as deferred revenue in these financial statements.

1) Community Development Block Grant (CDBG) Entitlement Program

This program is authorized under Title I of the Housing and Community Development Act (HCDA) of 1974, as amended. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act provided an emergency supplemental appropriation of CDBG funding for states, entitlement communities, and insular areas. This appropriation, referred to as CDBG-CV program funds, to distinguish it from the annual formula CDBG program, is to be used similarly as annual formula grants, but specifically to prevent, prepare for, and respond to the coronavirus. SEDCO received grants totaling \$500,000 from the City pertaining to the CDBG-CV program funds. As of December 31, 2024 SEDCO's cumulative eligible and allowable costs totaled \$483,134. The grant expenditures are subject to various federal regulations as required by the Department of Housing and Urban Development, under CFDA 14.218. These regulations impose a 6-year period of performance, therefore SEDCO must expend the remaining funds by August 2027.

2) Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

A purpose of the CSLFRF was to provide direct payments to eligible entities to respond the public health emergency, COVID-19 or its negative economic impacts, including providing assistance to households, small businesses, nonprofits, and impacted industries. These funds are subject to various federal regulations as required by the U.S. Treasury Department, under CFDA 21.027.

SEDCO received the following monies from the City, subject to CSLFRF regulations:

- A) \$4,000,000 to establish a series of loan programs designed to provide direct assistance to small business and economic development purposes. The program loans will vary from \$5,000 to \$200,000, with funds to be used for purposes including working capital and adaptive business operations due to shifting marketing conditions, as well as real estate development, commercial district revitalization, and job creation opportunities. SEDCO's loan programs are as follows: (1) Microenterprise loans (up to \$5,000), (2) Small business loans (up to \$25,000) and (3) Community impact loans (up to \$200,000).
- B) \$444,400 to establish a Small Business Loan Fund to support minority and women-owned business enterprise (MWBE) firms working with the City of Syracuse and Onondaga County Office of Minority Affairs One Stop Initiative. The loan program will provide direct assistance to small business and economic development purposes with loans varying up to \$50,000.

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Notes to the Consolidated Financial Statements**

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**7. Income Taxes**

SEDCO is a not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. SEDCO also believes none of its activities are subject to unrelated business income tax; therefore, no provision for such income tax has been made in the financial statements for the years ended December 31, 2024 and 2023. SEDCO has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. It is SEDCO's policy to recognize any interest and penalties in the provision for taxes. SEDCO's tax returns are subject to examination by taxing authorities for a period of three years from the date they are filed.

Under provisions of the Internal Revenue Code, companies that are treated as partnerships (Deys Centennial Plaza and Deys Centennial Plaza Limited Partnership (Deys Entities)) are not subjected to income taxes, and any income or loss realized is taxed to the individual members. Accordingly, no provisions for federal income taxes appear in the financial statements.

**8. Related Parties**

SEDCO's offices and accounting personnel are furnished and paid by the primary government, the City of Syracuse, New York. The City of Syracuse allocates salaries and benefits for employees of the City that work on behalf of the Corporation. These salaries and benefits are included in salaries & outside services and benefits expense and totaled \$140,316 and \$189,150, respectively for the years ended December 31, 2024 and 2023. Amounts due to or from the City of Syracuse are ordinarily settled in the current fiscal year.

**9. Subsequent Events**

In preparing the financial statements, management of SEDCO has evaluated events and transactions for potential recognition or disclosure through May 14, 2025, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

## **SUPPLEMENTAL INFORMATION**

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Consolidating Statement of Net Position**  
**December 31, 2024**

<b>ASSETS</b>	Syracuse Economic Development Corporation	Dey's Centennial Plaza Limited	Dey's Centennial Plaza Inc.	Intercompany Eliminations	Consolidated Total
<b>Current Assets:</b>					
Cash and cash equivalents	\$ 1,742,220	\$ 178,594	\$ 129,298	\$ -	\$ 2,050,112
Restricted cash	250,000	-	-	-	250,000
Grant receivable - City of Syracuse	360,620	-	-	-	360,620
Loans receivable	1,942,463	-	-	-	1,942,463
Notes receivable	500,000	-	-	-	500,000
Total current assets	<u>4,795,303</u>	<u>178,594</u>	<u>129,298</u>	<u>-</u>	<u>5,103,195</u>
Loans receivable, net	7,884,701	-	-	-	7,884,701
Notes receivable, net	3,790,185	-	-	-	3,790,185
	<u>\$ 16,470,189</u>	<u>\$ 178,594</u>	<u>\$ 129,298</u>	<u>\$ -</u>	<u>\$ 16,778,081</u>
<b>LIABILITIES AND NET POSITION</b>					
<b>Current Liabilities:</b>					
Escrows and accounts payable	\$ 611,216	\$ -	\$ -	\$ -	\$ 611,216
Deferred federal monies	461,266	-	-	-	461,266
(Receivable) / Payable to Syracuse Economic Development Corporation	(287,416)	162,239	125,177	-	-
Total current liabilities	<u>785,066</u>	<u>162,239</u>	<u>125,177</u>	<u>-</u>	<u>1,072,482</u>
Total liabilities	<u>785,066</u>	<u>162,239</u>	<u>125,177</u>	<u>-</u>	<u>1,072,482</u>
<b>Net Position:</b>					
Unrestricted	15,435,123	16,355	4,121	-	15,455,599
Restricted - Grow America Fund	250,000	-	-	-	250,000
Total Net Position	<u>15,685,123</u>	<u>16,355</u>	<u>4,121</u>	<u>-</u>	<u>15,705,599</u>
	<u>\$ 16,470,189</u>	<u>\$ 178,594</u>	<u>\$ 129,298</u>	<u>\$ -</u>	<u>\$ 16,778,081</u>

The accompanying notes are an integral part of these financial statements

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Consolidating Statement of Activities and Changes in Net Position**  
**For the Year Ended December 31, 2024**

	Syracuse Economic Development Corporation	Dey's Centennial Plaza Limited	Dey's Centennial Plaza Inc.	Intercompany Eliminations	Consolidated Total
<b>REVENUE</b>					
Grant and contribution revenue	\$ 12,015	\$ -	\$ -	\$ -	\$ 12,015
Interest income - loans and notes	135,406	-	-	-	135,406
Interest income - bank	95,171	-	-	-	95,171
ARPA income	1,220,993	-	-	-	1,220,993
Total revenue	<u>1,463,585</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,463,585</u>
<b>EXPENSES</b>					
Professional fees	30,023	25	25	-	30,073
Salaries and outside services	135,688	-	-	-	135,688
Benefits expenses	4,628	-	-	-	4,628
Other expenses	14,837	94	94	-	15,025
Total expenses	<u>185,176</u>	<u>119</u>	<u>119</u>	<u>-</u>	<u>185,414</u>
Change in net position	1,278,409	(119)	(119)	-	1,278,171
Net position at beginning of year	14,406,714	16,474	4,240	-	14,427,428
Net position at end of year	<u>\$ 15,685,123</u>	<u>\$ 16,355</u>	<u>\$ 4,121</u>	<u>\$ -</u>	<u>\$ 15,705,599</u>

The accompanying notes are an integral part of these financial statements

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2024**

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<u>Federal Grantor / Pass-Through Grantor / Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of the Treasury</b>			
Passed through City of Syracuse:			
Coronavirus State and Local Fiscal Recovery Funds	21.027	Not applicable	<u>\$ 1,220,993</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 1,220,993</u>

The accompanying notes are an integral part of these financial statements

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2024**

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**1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (SEFA) presents the activity of federal award programs administered by Syracuse Economic Development Corporation (SEDCO), which is described in Note 1 to SEDCO's accompanying financial statements. Federal awards that are included in the schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. CFDA numbers and pass-through numbers are provided, when available.

**2. Summary of Significant Accounting Policies**

The accompanying schedule of expenditures of federal awards is a summary of the activity of SEDCO's federal award programs and presents transactions that are included in the financial statements of SEDCO, as required by accounting principles generally accepted in the United States of America. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**3. Indirect Cost Rate**

Indirect costs are included in the reported expenditures to the extent they are included in the federal financial reports used as the source for the data provided. SEDCO has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance. Matching costs (SEDCO's share of certain program costs) are not included in the reported federal expenditures

**PART II – REPORT ON INTERNAL CONTROL AND COMPLIANCE**



**grossman st. amour**  
CERTIFIED PUBLIC ACCOUNTANTS PLLC

**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**

*INDEPENDENT AUDITOR'S REPORT*

The Board of Directors of the  
Syracuse Economic Development Corporation  
Syracuse, New York

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 business-type activities of Syracuse Economic Development Corporation (SEDCO) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise SEDCO's basic financial statements, and have issued our report thereon dated May 14, 2025.

**Report on Internal Control over Financial Reporting**

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



## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether SEDCO'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.



Syracuse, New York  
May 14, 2025



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CERTIFIED PUBLIC ACCOUNTANTS PLLC

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

*INDEPENDENT AUDITOR'S REPORT*

To the Board of Directors of the  
Syracuse Economic Development Corporation  
Syracuse, New York

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Syracuse Economic Development Corporation's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Syracuse Economic Development Corporation's major federal programs for the year ended December 31, 2024. The Syracuse Economic Development Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Syracuse Economic Development Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Syracuse Economic Development Corporation to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Syracuse Economic Development Corporation's compliance with the compliance requirements referred to above.



### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Syracuse Economic Development Corporation's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Syracuse Economic Development Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Syracuse Economic Development Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Syracuse Economic Development Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Syracuse Economic Development Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Syracuse Economic Development Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Syracuse, New York  
May 14, 2025

**PART III - SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**SYRACUSE ECONOMIC DEVELOPMENT CORPORATION**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2024**

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**Section I. Summary of Auditor's Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: *unmodified*

Internal control over financial reporting:

Material weakness(es) identified?        Yes   X   No

Significant deficiency(ies) identified?        Yes   X   None reported

Noncompliance material to the financial statements noted?        Yes   X   No

**Federal Awards**

Internal control over major federal programs:

Material weakness(es) identified?        Yes   X   No

Significant deficiency(ies) identified?        Yes   X   None reported

Type of auditor's report issued on compliance for major federal programs: *unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?        Yes   X   No

Identification of major federal program:

<i>Name of Program</i>	<i>Assistance Listing Number</i>
Coronavirus State and Local Fiscal Recovery Funds	21.027

Dollar threshold used to distinguish between type A and type B federal programs: \$ 750,000

Auditee qualified as low-risk auditee for major federal programs?        Yes   X   No