

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

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

# ALBANY COUNTY PINE HILLS LAND AUTHORITY

## TABLE OF CONTENTS FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024

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	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	4
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	5
Statement of Revenues, Expenses, and Change in Net Position	6
Statement of Cash Flows	7
NOTES TO THE BASIC FINANCIAL STATEMENTS	8
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	9

## **INDEPENDENT AUDITOR'S REPORT**

March 28, 2025

To the Board of Directors of the  
Albany County Pine Hills Land Authority:

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

#### **Opinion**

We have audited the accompanying financial statements of the Albany County Pine Hills Land Authority (the Organization) as of December 31, 2024 and for the period September 12, 2024 through December 31, 2024, and the related notes to the financial statements, which collectively comprise the Organization'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 financial position of the Organization as of December 31, 2024, and the changes in financial position and its cash flows for the period 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 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 Organization, 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**

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 Organization'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.

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## **INDEPENDENT ACCOUNTANT'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 Organization'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 Organization'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.

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## **INDEPENDENT ACCOUNTANT'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 28, 2025 on our consideration of the Organization'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 Organization'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 Organization's internal control over financial reporting and compliance.

# **ALBANY COUNTY PINE HILLS LAND AUTHORITY**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024**

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This section of the Albany County Pine Hills Land Authority (the Organization) annual financial report presents our discussion and analysis of the Organization's financial performance during the period September 12, 2024 through December 31, 2024, and should be read in conjunction with the financial statements and accompanying notes.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

During 2024, the Organization was established as a local authority for the primary purpose of acquiring and developing the former College of St. Rose properties.

The statement of net position and the statement of revenue, expenses, and change in net position report information about the Organization as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses would be accounted for regardless of when cash is received or paid.

These two statements report the Organization's net position and changes in net position from one year to the next. The Organization's net position, the difference between assets and liabilities, is one way to measure the Organization's financial health or financial position. Over time, increases or decreases in the Organization's net position are one indicator of whether its financial health is improving or deteriorating.

Additionally, the statement of cash flows provides information about the Organization's cash receipts, cash disbursements, and net changes in cash resulting from operating, financing and investing activities.

### **FINANCIAL ANALYSIS OF THE FINANCIAL STATEMENTS**

From September 12, 2024 through December 31, 2024, the Organization had minimal activity, consisting solely of operating expenses. However, the Organization is expected to acquire property and issue debt during 2025.

### **NOTES TO THE BASIC FINANCIAL STATEMENTS**

The financial statements also include notes that explain the information in the financial statements. They are essential to a full understanding of the data provided in the financial statements.

### **CONTACTING THE ORGANIZATION'S FINANCIAL MANAGEMENT**

The financial report is designed to provide the public with a general overview of the Organization's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Albany County Pine Hills Land Authority at 111 Washington Avenue, Suite 100, Albany, New York 12207.

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

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ASSETS	\$ <u>          -</u>
LIABILITIES	
Due to Advance Albany County Alliance Local Development Corporation	<u>          207,603</u>
NET POSITION	<u><u>          \$(207,603)</u></u>

The accompanying notes are an integral part of these statements.

# ALBANY COUNTY PINE HILLS LAND AUTHORITY

## STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024

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OPERATING REVENUES	\$	-
OPERATING EXPENSES:		
Legal		111,136
Management fees		75,000
Advertising		10,234
Insurance		8,282
Professional fees		2,320
Other		631
		<hr/>
Total operating expenses		207,603
CHANGE IN NET POSITION		(207,603)
NET POSITION - September 12, 2024		<hr/> -
NET POSITION - December 31, 2024	\$	<hr/> <u>(207,603)</u>

The accompanying notes are an integral part of these statements.



# ALBANY COUNTY PINE HILLS LAND AUTHORITY

## STATEMENT OF CASH FLOWS

FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024

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CASH FLOWS FROM OPERATING ACTIVITIES	\$	-
NET CHANGE IN CASH		-
CASH - beginning of year		-
CASH - end of year	\$	-
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES:		
Operating loss	\$	(207,603)
Changes in:		
Due to Advance Albany County Alliance Local Development Corporation		<u>207,603</u>
Net cash flow from operating activities	\$	<u>-</u>

The accompanying notes are an integral part of these statements.

# ALBANY COUNTY PINE HILLS LAND AUTHORITY

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024

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### 1. THE ORGANIZATION

The Albany County Pine Hills Land Authority (the Organization) is a local authority of the State of New York authorized under Title 28-C of the Public Authorities Law. The Organization's mission is to stimulate and promote economic development in Albany County through the acquisition and development of the former College of Saint Rose properties.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The Organization's financial statements are prepared in conformity with accounting principles generally accepted in the United States as set forth by the Governmental Accounting Standards Board for proprietary funds.

#### **Estimates**

The preparation of financial statements in accordance 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 disclosures 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.

#### **Income Taxes**

The Organization is a not-for-profit public benefit organization and is exempt from income taxes under the New York State Article 14 as a local development organization. Accordingly, no provision for taxes have been made.

### 3. CONTRACTED SERVICES

The Organization contracts with Advance Albany County Alliance Local Development Corporation (AACCA) to serve as its agent. AACCA provides staff to the Organization to fulfill its mission. Any costs incurred for these services are recorded as management fees on the accompanying Statement of Revenues, Expenses, and Change in Net Position. At December 31, 2024, the Organization incurred \$75,000 of agency fees, as well as \$132,603 of other legal costs, due to AACCA.

### 4. SUBSEQUENT EVENTS

During March 2025, the Organization committed to purchasing the former College of Saint Rose properties for approximately \$35 million. In addition, the Organization secured approximately \$40,000,000 of financing through the issuance of bonds.

The Corporation has evaluated events through March 28, 2025, which is the date the financial statements were available to be issued.

**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 28, 2025

To the Board of Directors of the  
Albany County Pine Hills Land Authority:

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 Albany County Pine Hills Land Authority (the Organization), as of December 31, 2024 and for the period from September 12, 2024 through December 31, 2024, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements, and have issued our report thereon dated March 28, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization'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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 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.

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## **INDEPENDENT ACCOUNTANT'S REPORT (Continued)**

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization'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.