

# **LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION**

## **BOARD MEETING**

**March 30, 2023     Immediately following RDC Audit Committee Meeting**

### Meeting Locations:

LCLGRP Conference Room, 1 Lower Amherst St. Lake George, NY 12845

Hamilton Co Bd of Supervisors Conference Room, 102 Country View Dr Lake Pleasant, NY 12108

Washington County Classroom, second floor, 383 Broadway Fort Edward, NY 12828

Clinton Co Legislative Office Conference Room, 137 Margaret St #208 Plattsburgh, NY 12901

### AGENDA

1. Welcome
2. Approval of January 10, 2023 Annual Meeting minutes
3. Governance Committee Report
4. Finance Committee Report
  - a. Treasurer's Report
5. Audit Committee Report
  - a. Acceptance of 2021 Independent Audit
  - b. Approval of Assessment of Effectiveness of Internal Controls
6. Approval of Annual Workplan
7. Approval of Measurement Report
8. Approval of Annual Report
9. Approval of PARIS Annual Report
10. Approval of PARIS Procurement Report
11. Approval of PARIS Investment Report
12. Approval of PARIS Audit Report
13. Other

# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

## ANNUAL BOARD MEETING

January 10, 2023      Immediately following LCLGRDC Membership meeting

Warren County Board of Supervisors Room, 1340 US 9, Lake George, NY 12845

Clinton County Legislative Conference Room, 137 Margaret Street, #208, Plattsburgh, NY 12901

### AGENDA

1. Roll Call
2. Election of Officers
  - Chairman
  - Vice-Chairman
  - Treasurer
  - Secretary
4. Appointment of Committee members and Chairperson
  - Governance Committee
  - Finance Committee
  - Audit Committee
5. Approval of minutes from July 12, 2022, meeting
6. Treasurer's Report and 2022 Abstracts
  - December payment to USDA
7. Reaffirmation of policies and real property/investment statement (available at <https://www.lclgrpb.org/public-authority-accountability-act>)
8. Director Paperwork – Fiduciary Duties, Financial Disclosure, and Independent Director
9. Confidential Board Evaluations
10. Governance Committee Report
  - Review of self-assessments
11. Finance Committee Report
  - Review of self-assessments
12. Audit Committee Report
  - Review of self-assessments
13. Annual Workplan
14. Other
15. Adjourn

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Ms. Gilles called the meeting to order at 2:39 pm and asked for a roll call.

#### MEMBERS PRESENT

Shannon Thayer  
Beth Hunt  
Al Nolette  
Dave O'Brien  
Meg Wood  
Beth Gilles

#### MEMBERS ABSENT

John Strough

#### ELECTION OF OFFICERS

Ms. Gilles opened the floor for nominations for Chair of the RDC Board. Mr. Nolette nominated Dave O'Brien. Ms. Hunt seconded. No other nominations. Motion to close nominations by Mr. Nolette. Seconded by Ms. Hunt. Hearing no opposed, motion carried.

Ms. Gilles called the motion to elect Dave O'Brien as the Chair for 2023. Hearing no opposed, motion carried.

Mr. O'Brien opened the floor for nominations for Vice-Chair. Ms. Hunt nominated John Strough. Mr. Nolette seconded. No other nominations. Motion to close nominations by Mr. Nolette. Seconded by Ms. Wood. Hearing no opposed, motion carried.

Mr. O'Brien called the motion to elect John Strough as the Vice-Chair for 2023. Hearing no opposed, motion carried.

Mr. O'Brien opened the floor for nominations for Treasurer. Ms. Hunt nominated Al Nolette. Ms. Wood seconded. No other nominations. Motion to close nominations by Ms. Wood. Seconded by Ms. Hunt. Hearing no opposed, motion carried.

Mr. O'Brien called the motion to elect Al Nolette as the Treasurer for 2023. Hearing no opposed, Mr. Nolette abstained, motion carried.

Mr. O'Brien opened the floor for nominations for Secretary. Mr. Nolette nominated Beth Hunt. Ms. Wood seconded. No other nominations. Motion to close nominations by Mr. Nolette. Seconded by Ms. Wood. Hearing no opposed, motion carried.

Mr. O'Brien called the motion to elect Beth Hunt as the Secretary for 2023. Hearing no opposed, Ms. Hunt abstained, motion carried.

#### APPOINTMENT OF COMMITTEE MEMBERS AND CHAIRPERSON

Mr. O'Brien appointed the Governance Committee: John Strough (Chair), Dave O'Brien, Al Nolette.  
Mr. O'Brien appointed the Finance Committee: Al Nolette (Chair), Meg Wood, Dave O'Brien.  
Mr. O'Brien appointed the Audit Committee: Beth Hunt (Chair), Shannon Thayer, John Strough.

#### APPROVAL OF MINUTES FROM JULY 12, 2022, MEETING

Mr. O'Brien asked for a motion to approve the July 12, 2022, meeting minutes.  
Motion by Mr. Nolette.  
Seconded by Ms. Hunt.

Mr. O'Brien asked for any omissions or corrections. Hearing none, Mr. O'Brien called the motion.  
Hearing no opposed, motion carried.

#### TREASURER'S REPORT AND 2022 ABSTRACTS

Mr. Nolette went through the Treasurer's report. The RDC has a little over \$60,723 in the bank with two more loan payments to the USDA. The RDC made the 2022 USDA payment. There are potentially only three more years of audits and D&O insurance. Mr. O'Brien questioned if the USDA loan can be paid off early. Mr. Nolette responded that he has concerns with future cash flow if we paid the USDA loan off. The RDC can revisit possible early pay-off of the loan next year.

Ms. Gilles went through the 2022 abstracts.

Mr. O'Brien asked for a motion to approve the Treasurer's report and 2022 abstracts.

Motion made by Ms. Hunt.

Seconded by Ms. Wood.

Mr. O'Brien called the motion. Hearing no opposed, motion carried.

#### REAFFIRMATION OF POLICIES AND REAL PROPERTY/INVESTMENT STATEMENT

Ms. Gilles noted that the Governance and Finance Committee went through the policies and statements at their last meetings and the title change of Senior Account Clerk was changed to Administrative Assistant.

Mr. O'Brien asked for a motion to reaffirm with the change to the policies.

Motion by Ms. Wood.

Seconded by Ms. Hunt.

Mr. O'Brien called the motion. Hearing no opposed, motion carried.

#### DIRECTOR PAPERWORK – FIDUCIARY DUTIES, FINANCIAL DISCLOSURE, AND INDEPENDENT DIRECTOR

Ms. Gilles noted that the Director's must fill these out every year. She asked all Board members to fill them out and email them back to her.

#### CONFIDENTIAL BOARD EVALUATIONS

Ms. Gilles noted that the Director's must fill these out and submit them by February 28<sup>th</sup> for reporting to the ABO. Please have them done and submitted back to Ms. Gilles as soon as possible.

#### GOVERNANCE COMMITTEE REPORT

Ms. Gilles gave the report on behalf of Mr. Strough. All self-assessments have been submitted. There is no action required.

#### FINANCE COMMITTEE REPORT

Mr. Nolette gave the report. Ms. Gilles noted all self-assessments have been submitted. There is no action required.

#### AUDIT COMMITTEE REPORT

Ms. Hunt gave the report. All self-assessments have been submitted and no action required.

#### ANNUAL WORKPLAN

Ms. Gilles went through the 2023 Annual Workplan. Ms. Gilles stated that RDC will continue management and oversight of the three IRP loans, complete the 2022 audit by March 30, 2023, submit

report to ABO by March 30, 2023, and continue debt service payments to the USDA with a payment in December 2023 of \$30,847.50.

OTHER

Ms. Gilles stated that in the Investment policy, there is mention that the RDC should designate a depository for their funds. The RDC currently and wishes to continue using Glens Falls National Bank.

Mr. O'Brien asked for a motion to approve the designation of Glens Falls National Bank as the depository for the RDC funds.

Motion made by Mr. Nolette.

Seconded by Ms. Hunt.

Mr. O'Brien called the motion. Hearing no opposed, motion carried.

Mr. O'Brien thanked everyone for their time and adjourned the meeting at 2:57 pm.

*Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRPB.*

# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

March 9, 2023

EFPR Group, CPAs, PLLC  
6390 Main Street, Suite 200  
Williamsville, New York 14221

This representation letter is provided in connection with your audits of the financial statements of Lake Champlain-Lake George Regional Development Corporation (the Corporation), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities 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 (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered 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 March 9, 2023, the following representations made to you during your audit.

## **Financial Statements**

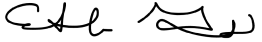
- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 4, 2023, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 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.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

- 8) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 9) Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the Corporation is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- 11) In regard to the assistance with financial statement preparation and related notes services performed by you, we have:
  - a) Assumed all management responsibilities.
  - b) Designated Albert Nolette (Treasurer) and Beth Gilles (Director), who have suitable skill, knowledge, or experience to oversee the services.
  - c) Evaluated the adequacy and results of the services performed.
  - d) Accepted responsibility for the results of the services.

### **Information Provided**

- 12) 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.
  - 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 the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 14) 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.
- 15) We have no knowledge of any fraud or suspected fraud that affects the Corporation and involves:
  - a) Management,
  - b) Employees who have significant roles in internal control, or
  - c) Others where the fraud could have a material effect on the financial statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Corporation's financial statements communicated by employees, former employees, grantors, regulators, or others.
- 17) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- 18) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

- 19) We have disclosed to you the names of all of the Corporation's related parties and all the related-party relationships and transactions, including any side agreements.
- 20) 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.
- 21) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
- 22) Lake Champlain-Lake George Regional Development Corporation is an exempt Corporation under Section 501(c)(4) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Corporation's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- 23) 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.

Signature: 

Title: Director



LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

Financial Statements

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Lake Champlain-Lake George Regional  
Development Corporation:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Lake Champlain-Lake George Regional Development Corporation (the Corporation) (a nonprofit organization) which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2022 and 2021, and the changes in its net assets 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 audits 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 Auditors' 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 these 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 within one year after the date of the financial statements are available to be issued.

## Auditors' 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 auditors' 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 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 GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits.

### Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 9, 2023 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.

EFPR Group, CPAs, PLLC

Williamsville, New York  
March 9, 2023

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION  
Statements of Financial Position  
December 31, 2022 and 2021

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Current assets:		
Cash	\$ 60,724	56,184
Accrued interest receivable	130	97
Current portion of loans receivable	35,597	49,022
Less allowance for doubtful accounts	<u>(19,361)</u>	<u>(12,379)</u>
Total current assets	77,090	92,924
Loans receivable, net of current portion	31,145	55,622
Less allowance for doubtful accounts	<u>(30,639)</u>	<u>(37,621)</u>
Net loans receivable, net of current portion	<u>506</u>	<u>18,001</u>
Total assets	<u><u>\$ 77,596</u></u>	<u><u>110,925</u></u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	-	195
Accrued interest payable	45	40
Current portion of loan payable	<u>30,247</u>	<u>29,947</u>
Total current liabilities	30,292	30,182
Long-term liabilities - loan payable, net of current portion	<u>30,027</u>	<u>60,280</u>
Total liabilities	60,319	90,462
Net assets without donor restrictions	<u>17,277</u>	<u>20,463</u>
Total liabilities and net assets	<u><u>\$ 77,596</u></u>	<u><u>110,925</u></u>

See accompanying notes to financial statements.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION  
Statements of Activities  
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenue:		
Interest income from loans to businesses	\$ 2,206	10,331
Interest income from investments	24	12
Prior year refund of expenditures	433	-
Program late fees	<u>53</u>	<u>34</u>
Total revenue	<u>2,716</u>	<u>10,377</u>
Expenses:		
Administrative and operating expenses	4,946	5,079
Interest expense	<u>956</u>	<u>2,324</u>
Total expenses	<u>5,902</u>	<u>7,403</u>
Change in net assets without donor restrictions	(3,186)	2,974
Net assets without donor restrictions at beginning of year	<u>20,463</u>	<u>17,489</u>
Net assets without donor restrictions at end of year	<u><u>\$ 17,277</u></u>	<u><u>20,463</u></u>

See accompanying notes to financial statements.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION  
Statements of Cash Flows  
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets without donor restrictions	\$ (3,186)	2,974
Adjustments to reconcile change in net assets without donor restrictions to net cash provided by (used in) operating activities - changes in:		
Accrued interest receivable	(33)	612
Accounts payable	(195)	195
Accrued interest payable	<u>5</u>	<u>(13)</u>
Net cash provided by (used in) operating activities	(3,409)	3,768
Cash flows from investing activities - collections on loans receivable	37,902	79,831
Cash flows from financing activities - repayments on loan payable	<u>(29,953)</u>	<u>(29,638)</u>
Net change in cash	4,540	53,961
Cash at beginning of year	<u>56,184</u>	<u>2,223</u>
Cash at end of year	<u><u>\$ 60,724</u></u>	<u><u>56,184</u></u>
Supplemental schedule of cash flow information - cash paid for interest	<u><u>\$ 951</u></u>	<u><u>2,337</u></u>

See accompanying notes to financial statements.



LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

Notes to Financial Statements

December 31, 2022 and 2021

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

The Lake Champlain-Lake George Regional Development Corporation (the Corporation) was incorporated under Sections 402 and 1411 of the Not-For-Profit Corporation Law of New York State. The Corporation's objectives are to promote commercial development within Warren, Washington, Clinton, Essex and Hamilton Counties. These objectives are primarily accomplished by the relending of Farmers Home Administration (FmHA) loans to new or existing businesses located within these five counties.

(b) Basis of Accounting

The financial statements of the Corporation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

(c) Basis of Presentation

The Corporation reports information regarding its financial position and activities according to two classifications of net assets: net assets without donor restrictions and net assets with donor restrictions. Net asset without donor restrictions represents resources available for the general support of the Corporation's activities. Net assets with donor restrictions are those whose use has been limited by donor imposed stipulations that either expire by the passage of time or can be fulfilled by actions of the Corporation. The Corporation had only net assets without donor restrictions in 2022 and 2021.

(d) Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(e) Cash

For purposes of reporting cash flows, cash includes money market accounts and any highly liquid debt instruments purchased with a maturity of three months or less.

(f) Income Taxes

The Corporation is exempt from Federal income taxes under Section 501(c)(6) of the Internal Revenue Code (the Code). Under Accounting Standards Codification (ASC) Section 740, the tax status of tax-exempt entities is an uncertain tax position, since events could potentially occur that jeopardize tax-exempt status. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Corporation and recognize a tax liability if the Corporation has taken an uncertain tax position that more than likely would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Corporation and is not aware of any events that could jeopardize its tax exempt status. Therefore, no liability or provision for income tax has been reflected in the financial statements.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Subsequent Events

The Corporation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(h) Reclassifications

Reclassifications have been made to certain 2021 balances in order to conform them to the 2022 presentation.

(2) Liquidity

The Corporation has approximately \$96,451 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of \$60,724 of cash, \$130 of accrued interest receivable and \$35,597 of loans receivables at December 31, 2022. The loans receivable are restricted to the repayment of FmHA loan payable (note 4).

(3) Loans Receivable

(a) Program Description

Loans receivable represents the balance on loans made available through the FmHA Intermediary Relending Program (IRP). These loans are made available through the Community Economic Development Act as assistance to eligible IRP intermediaries. Under the IRP, interest and fee income earned on the loans to ultimate recipients may be used for operating expenditures of the Corporation. To qualify for a loan through this program, applicants must have applied for and been denied credit at a financial institution. In addition, all loans are required to be secured by some form of collateral.

(b) Allowance for Loan Losses

An allowance for loan losses is established when management believes that the collectability of the principal is impaired. Recoveries on loans previously charged off are credited directly to the allowance for loan losses. The allowance is an estimated amount that management believes will be adequate to absorb possible losses on existing loans that may become uncollectible, based on evaluations of the collectability of loans, quality of collateral and prior loan loss experience. At December 31, 2022 and 2021, the allowance for loan losses was \$50,000.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

Notes to Financial Statements, Continued

(3) Loans Receivable, Continued

(b) Allowance for Loan Losses, Continued

Loans are placed on nonaccrual status when management believes, after considering economic conditions, business conditions and collection efforts, that the loans are impaired or collection of interest is doubtful.

The table sets forth a summary of loans receivable for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Balance at beginning of year	\$ 104,644	184,475
Less amounts collected	(37,902)	(79,831)
Balance at end of year	66,742	104,644
Less current portion	(35,597)	(49,022)
Loans receivable, net of current portion	\$ <u>31,145</u>	<u>55,622</u>

(c) Loan Interest

Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding. Interest accrues on loans receivable at 5.0% - 6.5% per annum as detailed in the terms of each loan agreement. Interest income on nonaccrual loans is recognized only to the extent cash payments are received.

(4) Loan Payable

The Corporation is the intermediary recipient of a United States Department of Agriculture Rural Development FmHA loan with interest of 1% annually. The Corporation, upon FmHA approval, may draw funds from FmHA for the purpose of relending to businesses and individuals who meet the criteria of the IRP. Principal and interest on the loan are due in annual installments of \$30,848. The loan matures in December 2024. The loan is secured by the Corporation's loans receivable. A summary of the outstanding loan payable as of December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
FmHA loan	\$ 60,274	90,227
Less current portion	(30,247)	(29,947)
Loan payable, net of current portion	\$ <u>30,027</u>	<u>60,280</u>

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

Notes to Financial Statements, Continued

(4) Loan Payable, Continued

The aggregate maturity of the loan payable for the two years following December 31, 2022 is as follows:

2023	\$ 30,247
2024	<u>30,027</u>
	\$ <u>60,274</u>

Interest expense was \$956 and \$2,324 for the years ended December 31, 2022 and 2021, respectively.

(5) Related Party Transactions

The Lake Champlain-Lake George Regional Planning Board (the Board) shares certain members of its Board of Directors and is, therefore, considered a related party to the Corporation. In addition, the Corporation shares office space and personnel with the Board and has contracted with them to administer the IRP and to provide other services. The Corporation may be charged a fee for these items. No fees were charged during the years ended December 31, 2022 and 2021.

(6) Concentration of Credit Risk

Financial instruments that potentially subject the Corporation to credit risk are loans receivable from various businesses within the Corporation's service area. These loans are secured by various types of collateral to minimize the risk to the Corporation. Loans are considered past due when a payment as detailed in the loan agreement, is not paid timely. Loans receivable, which are considered collectable and are still accruing finance charges, amounted to \$19,083 and \$56,985 at December 31, 2022 and 2021, respectively. Loans not accruing interest because management has determined that collection is doubtful amounted to \$47,659 at December 31, 2022 and 2021. At December 31, 2022, the Corporation had two loans that represented 98% of the total outstanding loans receivable. At December 31, 2021, the Corporation had three loans that represented 91% of the total loans receivable.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

Notes to Financial Statements, Continued

(7) Functional Expenses

The Corporation's expenses for the years ended December 31, 2022 and 2021, are allocated as follows:

	<u>2022</u>	<u>2021</u>
Program services	\$ 2,111	2,324
Supporting services	<u>3,791</u>	<u>5,079</u>
	\$ <u>5,902</u>	<u>7,403</u>

(8) Economic Conditions

The Corporation previously experienced several years of net deficits primarily due to uncollectible receivables and declining cash flows. As of December 31, 2022, the Corporation has \$60,724 in cash available to be used for operations, loans receivable of \$66,742 and FmHA loans payable to the United States Department of Agriculture in the amount of \$60,274. If there continues to be collection issues related to loans receivables, the Corporation may not have sufficient cash resources to make the required payments for the FmHA loan through 2024. Management does not believe it can operate effectively in the future without the collection of outstanding loan receivables. The allowance for doubtful accounts of \$50,000 approximates the balance on the Corporation's largest loan. Collection of this loan, is considered by management, to be critical for future cash flows and therefore future operations. The accompanying financial statements do not include any adjustments that might result from this uncertainty.

INDEPENDENT AUDITORS' 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

The Board of Directors  
Lake Champlain-Lake George Regional  
Development Corporation:

We have audited, in accordance with the 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 Lake Champlain-Lake George Regional Development Corporation (the Corporation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated March 9, 2023.

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 Corporation'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 the 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 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 Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York  
March 9, 2023

## REPORT TO THE BOARD

March 9, 2023

The Board of Directors  
Lake Champlain-Lake George Regional  
Development Corporation

Dear Board Members:

We have audited the financial statements of Lake Champlain-Lake George Regional Development Corporation (the Corporation) for the year ended December 31, 2022, and have issued our report thereon dated March 9, 2023. 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 engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Corporation are described in note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by 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

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.

For the year ended December 31, 2022, we evaluated the key factors and assumptions used by management in determining that accounting estimates were reasonable in relation to the financial statements taken as a whole.



### Significant Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent, and clear

### Difficulties Encountered in Performing the Audit

We encountered no 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 clearly trivial, and communicate them to the appropriate level of management. There were no material uncorrected misstatements detected as a result of our audit procedures.

### Disagreements with Management

For purposes of this report, 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 auditors' 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.

### 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 Corporation's financial statements or a determination of the type of auditors' 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 our retention as 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.

\* \* \* \* \*

This information is intended solely for the use of the Board of Directors and management of Lake Champlain-Lake George Regional Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*EFPR Group, CPAs, PLLC*

EFPR GROUP, CPAs, PLLC

# **LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION**

## **ANNUAL WORKPLAN**

**2023**

1. Continue management and oversight of the four IRP loans
2. Complete 2022 audit by March 30, 2023
3. Submit report to ABO by March 30, 2023
4. Continue debt service payments to USDA
  - One payment of \$30,847.50 in December 2023

## **LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION**

### **MISSION STATEMENT AND MEASUREMENT REPORT 2022**

**Local Authority Name:** Lake Champlain – Lake George Regional Development Corporation

**Fiscal Year:** January 1, 2022 – December 31, 2022

**Mission Statement:** The LCLGRDC was formed to; (1) Initiate and propose economic development projects in the counties of Warren, Washington, Clinton, Essex and Hamilton; (2) Administer appropriated funding to implement projects that demonstrate a substantial likelihood of providing increases in new permanent jobs in businesses that need financial assistance to remain viable; (3) Encourage and affect the location and expansion of commercial, industrial, and manufacturing facilities, and the retention of existing business and industry in the five aforementioned counties; (4) Create employment opportunities and improve the quality of employment in the area comprising the five counties; (5) Integrate, to the fullest extent possible, all available public and private resources, expertise and programs for economic development in the region; and (6) Relieve and reduce unemployment, promote and provide for additional maximum employment, better maintain job opportunities, instruct and train individuals, and improve or develop their capabilities for jobs.

#### **2022 Measurements:**

- In 2022, one loan paid off. As of December 31, 2022, two of the remaining loans are current and one is defaulted.
- The LCLGRDC's 2022 year-end portfolio included three loans totaling \$255,000 in loaned capital with a principal balance of \$66,742.40.
- In December 2022, the Board made a loan payment to USDA.
- The Board completed and submitted Confidential Board Evaluations to the ABO.
- The Committees completed self-evaluations.
- The Board completed an Assessment of Internal Controls. No issues found.



# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

## 2022 Annual Report

### 2022

#### BOARD OF DIRECTORS

Glen Cutter, Clinton County  
Beth Hunt, Hamilton County  
Albert Nolette, Washington County  
John Strough, Warren County  
Meg Wood, Essex County  
David O'Brien, Chairman, LCLGRPB  
Beth Gilles, Director, LCLGRPB

#### EXECUTIVE COMMITTEE

David O'Brien, Chairman  
John Strough, Vice-Chairman  
Beth Hunt, Secretary  
Albert Nolette, Treasurer

#### CONTACT

LCLGRDC  
PO Box 765  
Lake George, NY 12845  
518-668-5773  
[info@lclgrpb.org](mailto:info@lclgrpb.org)  
<https://lclgrpb.org/regional-development-corp/>

#### OPERATIONS

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##### Board of Directors and Committees

The LCLGRDC Governance, Finance and Audit committees met in March and October 2022. Full Board meetings were held in January, March, and July 2022.

Committee charters were reviewed. No changes made.

##### Reporting in PARIS

In March 2022, the LCLGRDC submitted its report in PARIS as required by the NYS Budget Authorities Office. This report, outlining information from fiscal year 2021, can be accessed on the ABO's website.

#### ACCOMPLISHMENTS

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##### Loan Portfolio

In 2022, the LCLGRDC had one loan pay off. At the end of 2022, the LCLGRDC's loan portfolio consists of three loans totaling \$255,000 in loaned capital.

All loans funds available from the LCLGRDC are part of two loans given to the LCLGRDC by the US Department of Agriculture. One of those loans was retired in 2020. The LCLGRDC is not currently providing new loans from these programs.

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2022 AND 2021**

**ASSETS**

<b><u>Current Assets:</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Cash in checking account	\$60,724	\$56,184
Accrued interest receivable	\$130	\$97
Current portion of loans receivable	\$35,597	\$49,022
Less Allowance for doubtful accounts	<u>(\$19,361)</u>	<u>(\$12,379)</u>
Total current assets	\$77,090	\$92,924
 <b><u>Other Assets:</u></b>		
Loans receivable, net of current position	\$31,145	\$55,622
Less Allowance for doubtful accounts	<u>(\$30,639)</u>	<u>(\$37,621)</u>
Loan receivable from businesses, net	\$506	\$18,001
 <b>TOTAL ASSETS</b>	 <b>\$77,596</b>	 <b>\$110,925</b>

**LIABILITIES AND NET ASSETS**

<b><u>Current liabilities:</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Accrued Interest	\$45	\$40
Due to Related Parties	\$0	\$195
Current portion of loans payable	<u>\$30,247</u>	<u>\$29,947</u>
Total current liabilities	\$30,292	\$30,182
 <b><u>Long term liabilities:</u></b>		
Loans payable, net of current portion	\$30,027	\$60,280
 <b>TOTAL LIABILITIES</b>	 <b>\$60,319</b>	 <b>\$90,462</b>
 <b>NET DEFICIT</b>	 <b>\$17,277</b>	 <b>\$20,463</b>
 <b>TOTAL LIABILITIES AND NET DEFICIT</b>	 <b>\$77,596</b>	 <b>\$110,925</b>

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/20/2023

Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Authority-Related)**

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
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?	No	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/20/2023

Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Board-Related)**

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="https://www.lclgrpb.org/rdc-meeting-information">https://www.lclgrpb.org/rdc-meeting-information</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	No	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>



Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/20/2023

Status: UNSUBMITTED

Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Cutter, Glen	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Gilles, Elizabeth	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/20/2023

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Hunt, Beth	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	No
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Nolette, Albert	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/20/2023

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	O'Brien, David	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	By Virtue of Position	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Strough, John	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	No
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/20/2023

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Wood, Margaret	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2022	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/20/2023

Status: UNSUBMITTED

Certified Date: N/A

**Staff Listing**

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
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This Authority has indicated that it has no staff during the reporting period.

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/20/2023

Status: UNSUBMITTED

Certified Date: N/A

**Benefit Information**

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

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Cutter, Glen	Board of Directors												X	
Gilles, Elizabeth	Board of Directors												X	
Hunt, Beth	Board of Directors												X	
Nolette, Albert	Board of Directors												X	
O'Brien, David	Board of Directors												X	
Strough, John	Board of Directors												X	
Wood, Margaret	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/20/2023

Status: UNSUBMITTED

Certified Date: N/A

**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
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?	No

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

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

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

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

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$60,723.00
	Investments		\$130.23
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$60,853.23
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$16,742.40
	Other assets		\$0.00
	<b>Capital Assets</b>		
		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		\$16,742.40
<b>Total assets</b>			\$77,595.63
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$44.59
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$44.59
<b>Noncurrent Liabilities</b>			



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	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		\$60,274.29
	Total noncurrent liabilities		\$60,274.29
<b>Total liabilities</b>			\$60,318.88
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$17,276.75
	Total net assets		\$17,276.75

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$0.00
	Rental and financing income		\$2,206.06
	Other operating revenues		\$509.79
	Total operating revenue		\$2,715.85
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$4,946.20
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$0.00
	Total operating expenses		\$4,946.20
<b>Operating income (loss)</b>			(\$2,230.35)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$0.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$956.15
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$956.15
	Income (loss) before contributions		(\$3,186.50)
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			(\$3,186.50)
<b>Net assets (deficit) beginning of year</b>			\$20,463.25
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$17,276.75

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### **Current Debt**

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

### **New Debt Issuances**

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**Schedule of Authority Debt**

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation		0.00	89,070.54	0.00	30,847.50	58,223.04
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>			0.00	89,070.54	0.00	30,847.50	58,223.04

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**Real Property Acquisition/Disposal List**

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

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**Property Documents**

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
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?	No	
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?	No	N/A

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**Grant Information**

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



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**Loan Information**

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$50,000.00
<b>Name of Loan Recipient</b>	All Brands Redemption Center	<b>Date Loan Awarded</b>	6/23/2017
<b>Address Line1</b>	57 New Street	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	7
<b>City</b>	BRANT LAKE	<b>Amount of Loan Principal Repaid to Date</b>	\$2,340.66
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12815	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	3
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$100,000.00
<b>Name of Loan Recipient</b>	LaPan's Precision	<b>Date Loan Awarded</b>	10/18/2015
<b>Address Line1</b>	1181 Corinth Road	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	7
<b>City</b>	QUEENSBURY	<b>Amount of Loan Principal Repaid to Date</b>	\$100,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12804	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	4
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	4
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$55,000.00
<b>Name of Loan Recipient</b>	Livingston Property Management	<b>Date Loan Awarded</b>	2/11/2012
<b>Address Line1</b>	12 Dieskau Street	<b>Interest Rate (%)</b>	5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	12
<b>City</b>	LAKE GEORGE	<b>Amount of Loan Principal Repaid to Date</b>	\$53,695.41
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12845	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$150,000.00
<b>Name of Loan Recipient</b>	Witherbee's Carriage House Restaurant	<b>Date Loan Awarded</b>	12/25/2008
<b>Address Line1</b>	581 US Route 9	<b>Interest Rate (%)</b>	6.5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	15
<b>City</b>	SCHROON LAKE	<b>Amount of Loan Principal Repaid to Date</b>	\$132,221.53
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12870	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	10
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	10
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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**Bond Information**

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

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**Additional Comments**

Procurement Report for Lake Champlain-Lake George Regional Development Corporation

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 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
2.	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4.	Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5.	Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
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?	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	
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?	No	
8a.	If Yes, was a record made of this impermissible contact?		
9.	Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Report for Lake Champlain-Lake George Regional Development Corporation

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Certified Date : N/A

**Procurement Transactions Listing:**

The Authority has indicated that it had no procurement transactions during the reporting period.

**Additional Comments**

Investment Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2022

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**Investment Information**

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	No	
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	No	
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

**Additional Comments**

Certified Financial Audit for Lake Champlain-Lake George Regional Development Corporation  
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 Certified Date : N/A

#### **Financial Documents**

<b>Question</b>	<b>Response</b>
1. Attach the independent audit of the Authority's financial statements.	N/A

<b>URL (If Applicable)</b>	<b>Attachments</b>
<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>	Attachment Included

<b>Question</b>	<b>Response</b>
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

<b>URL (If Applicable)</b>	<b>Attachments</b>
<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>	Attachment Included

<b>Question</b>	<b>Response</b>
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

<b>URL (If Applicable)</b>	<b>Attachments</b>
<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>	Attachment Included

<b>Question</b>	<b>Response</b>
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

<b>URL (If Applicable)</b>	<b>Attachments</b>

#### **Additional Comments**