

LCLGRP-06-26 – Outsourced Accounting & Financial Services – Addendum No. 1



LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING

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LCLGRP-06-26 – Outsourced Accounting & Financial Services
Addendum No. 1 – Responses to Vendor Questions

Addendum Issued: June 10, 2026

Proposals Due: Monday, June 15, 2026, 12:00 p.m. EST

This Addendum is issued in response to questions submitted by prospective proposers regarding RFP LCLGRP-06-26 (“Outsourced Accounting & Financial Services”). This Addendum is hereby incorporated into and made a part of the RFP. All other terms, conditions, and requirements of the RFP remain in full force and effect. Proposers are advised to read all responses carefully.

NEW WORLD ERP AND SYSTEM TRANSITION

Q1	What level of data is in New World ERP? Does it produce financial statements? Does it have grant data? Does it have customer and vendor data?
A:	LCLGRP will provide additional information regarding the data currently maintained in New World to shortlisted proposers or at the time of contract award. The system includes customer and vendor data and produces financial statements.
Q2	What period(s) of historical data would you like converted from New World ERP to the new accounting system? What level of detail does this historical data conversion need to include — monthly or annual? At vendor or customer level, or just at GL balance level?
A:	We anticipate converting the last five fiscal years and the current fiscal year from New World ERP to the new accounting system. The appropriate scope of historical data conversion will be determined during the transition phase in consultation with the selected Contractor. At a minimum, LCLGRP anticipates needing sufficient historical data to support continuity of financial reporting and audit readiness. Proposers should describe their general approach to historical data conversion in their proposals and note that the specific scope will be defined collaboratively upon engagement.
Q3	Will Warren County continue to process payroll, or would you like the Contractor to convert LCLGRP to a different payroll processor?

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A:	The Contractor will be responsible for preparing payroll journal entries based on payroll data provided by Warren County, as described in Section 3.2 of the RFP. Transition of payroll processing is not within the current scope of services.
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Q4	Has LCLGRP identified any preferred accounting software platforms during its preliminary research phase, or is the selected Contractor expected to independently assess and recommend platforms during the transition process?
A:	LCLGRP has conducted a preliminary needs assessment and software research but has not made a final selection. The selected Contractor will be expected to advise on final platform selection and lead implementation, as stated in Section 3.1 of the RFP.

Q5	Has a project management system already been implemented? If so, which one?
A:	No.

Q6	What systems would need to integrate with accounting — payroll, bill pay, banking, loan servicing, grant management, document management, or other platforms?
A:	<p>The Contractor will be responsible for preparing payroll journal entries based on payroll data provided by Warren County. There will not be a payroll integration at this time.</p> <p>Accounting will need to integrate with banking (including purchasing cards) for reconciliation, but no other software integration is anticipated. Bill pay, loan servicing, and grant management will be handled through data entry by LCLGRP staff.</p>

CURRENT FINANCIAL OPERATIONS AND REPORTING

Q7	How many employees does LCLGRP have?
A:	LCLGRP has 8 authorized full-time staff positions.

Q8	What financial reports are currently required for management, the Board, loan committee, funders, and oversight agencies, and which are most difficult to produce today?
A:	<p>Reporting is not currently a challenge, but the financial management services offered by Washington County are being discontinued.</p> <p>The Contractor will be expected to provide (or automate via software) monthly and quarterly reports: balance sheets, income & equity statements, and budget-to-actual reports. The most recent financial statements for the quarter ending 03-31-2026 are attached for reference.</p>

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Q9	What reporting dimensions must the accounting system support — fund, grant, loan pool, borrower/loan, county, project, program, department, restriction, or funding source?
A:	The most recent financial statements as of 03-31-2026 are provided for reference. LCLGRP staff will determine how to code each expense, and the Contractor will record entries accordingly.

Q10	How is Revolving Loan Fund (RLF) activity currently tracked? How are principal repayments, interest, fees, delinquencies, defaults, recoveries, write-offs, and available funds for relending tracked and reported?
A:	This work is primarily handled in-house by LCLGRP staff. The Contractor will reconcile bank accounts and produce a bi-annual financial report for the U.S. Economic Development Administration. The Contractor will not be responsible for recovery efforts but will record write offs if approved by the Board of Directors.

Q11	Are there specific reporting or compliance requirements tied to the original federal capitalization grants, USDA IRP funds, Workforce Housing RLF, or other funding sources?
A:	LCLGRP staff will handle all grant reporting and compliance requirements. The Contractor may periodically be asked to assist with providing financial information, but this is not a major service line related to this engagement.

Q12	How current are bank reconciliations, loan fund reconciliations, and key balance sheet reconciliations? Who currently owns bookkeeping, reconciliations, grant reporting, RLF reporting, financial statement preparation, and management review?
A:	Washington County currently provides financial reporting and reconciliations for LCLGRP. All reconciliations are current and will be current at the time of hand off to the selected Contractor.

Q13	Is the desired outcome primarily a software recommendation, implementation support, outsourced accounting, financial management support, CFO-level advisory, or a combination? What does a successful first 90 days look like from management’s perspective?
A:	LCLGRP is seeking a combination of all of the above, as reflected in the four service areas described in Sections 3.1–3.4. The agency is transitioning from reliance on Washington County for financial management and needs a Contractor that can serve as both a transition partner and an ongoing outsourced accounting provider. A successful first 90 days would include completion of a current state assessment, initiation of accounting software selection, and establishment of core bookkeeping and reporting workflows. Proposers are encouraged to describe their proposed approach to the initial engagement period.

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Q14	Is the expectation that the Contractor will recommend internal control redesigns only, or also draft/update formal written policies and procedures?
A:	The Contractor will be expected to review and advise on the current internal controls and accounting procedures. Policy and procedure updates will be handled by LCLGRP with advice from the Contractor.

Q15	Will the Contractor be expected to assist with or prepare required tax and regulatory filings (e.g., 1099s, IRS Form 990, etc.)?
A:	LCLGRP is a governmental unit and exempt from filing Form 990. The Contractor will prepare a required annual report to the State Comptroller.

Q16	How many staff members currently handle day-to-day financial transactions, and what are their roles?
A:	The Contractor will primarily work with the Operations Coordinator who handles routine data entry of payables and receivables. The Executive Director oversees the organization's financial operations and will be the primary point of contact for monthly/quarterly reporting and audit preparation.

GRANT COMPLIANCE AND SINGLE AUDIT

Q17	Approximately how many active grants, funding sources, or programs are currently administered by LCLGRP that would require ongoing grant accounting and compliance support?
A:	LCLGRP manages approximately 50 grants or other programmatic funding sources at any given time. LCLGRP staff will handle all grant reporting and compliance.

Q18	Is LCLGRP currently subject to Single Audit requirements annually? If so, were there any findings, significant deficiencies, or material weaknesses?
A:	Yes, LCLGRP is subject to Single Audit requirements. There were no findings, significant deficiencies, or material weaknesses in the most current audit.

Q19	Is federal activity currently tracked in a way that supports SEFA preparation and Single Audit readiness, if applicable?
A:	Yes.

Q20	What active grants or contracts currently require financial reporting, and what are the most significant deadlines, formats, or documentation requirements?
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A:	A full inventory of active grants and associated reporting requirements will be shared with the selected Contractor. LCLGRP staff handle all grant reporting and compliance. The Contractor will track overall cash inflow and outflow for financial reporting. The Contractor will provide financial reporting for the Revolving Loan Fund (see Q10).
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LICENSING AND PROFESSIONAL QUALIFICATIONS

Q21	Section 4.3 requires that at least one staff member hold a CPA license issued by the New York State Education Department. Given that the requested services are non-attest in nature, would a CPA licensed in Pennsylvania and authorized to practice in New York under interstate mobility/substantial equivalency provisions satisfy this requirement?
A:	Yes. LCLGRP will accept a CPA who holds an active license in another state and is authorized to practice in New York State under the interstate mobility/substantial equivalency provisions of the CPA Licensing Compact, provided that the individual's authorization to practice in New York is current and in good standing at the time of proposal submission and throughout the contract term.

Q22	The solicitation requires CPAs who hold an active CPA license in New York. However, New York State allows for CPA mobility for individuals. Will this be taken into consideration?
A:	Yes. See the response to Q21. LCLGRP recognizes New York State's CPA mobility provisions and will consider CPAs authorized to practice in New York through interstate mobility or substantial equivalency as satisfying the Section 4.3 requirement.

PROPOSAL AND EVALUATION PROCESS

Q23	How heavily will prior firm-level experience be weighted relative to the experience and qualifications of the proposed engagement team and subcontracted subject matter experts?
A:	LCLGRP will evaluate proposals holistically. The experience and qualifications of the individuals assigned to the engagement will be given significant weight alongside firm-level experience. Proposers should clearly identify all key personnel and subcontractors, describe their relevant experience, and explain how the proposed team structure will deliver the full scope of services described in the RFP.

Q24	Would LCLGRP consider proposals from emerging or smaller firms that assemble a team with directly relevant municipal, grant compliance, and advisory experience through key personnel and/or subcontracting relationships?
A:	Yes. LCLGRP is open to proposals from firms of all sizes, including those that leverage subcontracting relationships to assemble a qualified team. Proposers should clearly describe the roles and responsibilities of all subcontractors, provide relevant experience for

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	each, and demonstrate how the proposed team collectively meets the needs described in the RFP.
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Q25	Does LCLGRP accept proposals from firms headquartered outside of New York State? Is any preference given to firms located within New York State or within the immediate regional area?
A:	Yes, LCLGRP will accept proposals from firms headquartered outside of New York State. There is no formal geographic preference.

Q26	Does LCLGRP anticipate the majority of services being performed remotely? Are there expectations regarding the frequency of onsite attendance for meetings, implementation support, training, or Board presentations?
A:	LCLGRP anticipates that the majority of services will be performed remotely. There is no expectation for regular attendance at Board meetings or other standing meetings, though periodic attendance may be requested and scheduled in advance. Onsite support may be needed during the transition phase, particularly for software implementation and staff training.

Q27	Can you provide the results of the preliminary needs assessment conducted and software research?
A:	This analysis is still in progress and will be provided to the selected Contractor.

Q28	Would you be able to provide the most recent annual independent audit? Is the organization able to provide a draft financial statement or prior period audit report to allow for a more accurate quote?
A:	Yes, the most current audit (for Fiscal Year ending 12-31-2024) and annual financial statements (as of 03-31-2026) are attached.

Q29	What is the estimated monthly time commitment expected for this project related to the monthly accounting work?
A:	LCLGRP does not have sufficient data at this time to prescribe an estimated monthly hours commitment. Proposers should develop their own hour estimates based on the scope described in Sections 3.2–3.4 and clearly document those assumptions in their cost proposals, as required by Section 3.5.

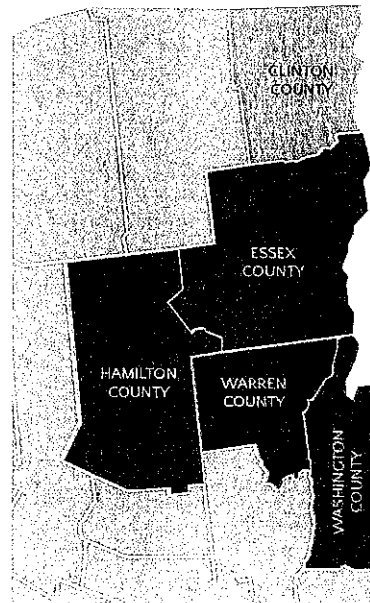


LAKE CHAMPLAIN-LAKE GEORGE

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Studying the needs and conditions of the region to develop strategies that enhance our communities

**LAKE CHAMPLAIN – LAKE GEORGE
REGIONAL PLANNING
FINANCIAL STATEMENTS
AS OF 03/31/2026**



Total Liabilities	\$466,024.76	\$17,156.90	\$945.66	\$995.85	\$4,555.64	\$0.00	\$23,654.05	\$489,678.81
Fund Equity:								
Unreserved	\$898,167.64	\$81,222.66	\$99,200.35	\$122,524.51	\$0.00	\$0.00	\$302,947.52	\$1,201,115.16
Reserved for Loans	\$0.00	\$0.00	\$0.00	\$0.00	\$2,633,817.39	\$2,263,777.31	\$4,897,594.70	\$4,897,594.70
Total Net Assets	\$898,167.64	\$81,222.66	\$99,200.35	\$122,524.51	\$2,633,817.39	\$2,263,777.31	\$5,200,542.22	\$6,098,709.86
Total Net Assets & Liabilities	\$1,364,192.40	\$98,379.56	\$100,146.01	\$123,520.36	\$2,638,373.03	\$2,263,777.31	\$5,224,196.27	\$6,588,388.67

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
OPERATING FUND

Balance Sheets
December 31, 2025 & March 31, 2026

<u>Assets</u>	<u>2026</u>	<u>2025</u>
Current assets:		
Cash - checking	\$512.89	\$5,662.75
Cash - ICS	\$1,110,984.08	\$986,467.90
Prepaid Expenses	\$0.00	\$0.00
State & Federal Aid Receivable	\$99,303.21	\$282,332.16
Accounts Receivable	\$10,707.09	\$27,397.95
Loans receivable from LC-LG RLF	\$5,522.47	\$5,431.27
Due Fom Other Govts	\$137,162.66	\$129,284.62
Prepaid Expenses	\$0.00	\$0.00
 Total current assets	 <u>\$1,364,192.40</u>	 <u>\$1,436,576.65</u>
 <u>Liabilities and Equity</u>		
Current liabilities:		
Accounts payable	\$459,728.58	\$465,103.09
Overpayment	\$127.70	\$127.70
Due to RDC	\$0.00	\$0.00
Accrued Liabilities	\$0.00	\$0.00
Due to Other Funds	\$0.00	\$0.00
Due to Other Funds	\$0.00	\$0.00
Due to Other Govts.	\$0.00	\$0.00
Deferred Revenues	\$6,168.48	\$6,168.48
 Total liabilities	 <u>\$466,024.76</u>	 <u>\$471,399.27</u>
 Net assets reserved for Loans	 \$0.00	 \$0.00
Net Equity (deficit) Unreserved	\$898,167.64	\$965,177.38
 Total liabilities and equity	 <u>\$1,364,192.40</u>	 <u>\$1,436,576.65</u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 1

Balance Sheets
March 31, 2026 & December 31, 2024

<u>Assets</u>	<u>2026</u>	<u>2025</u>
Current assets:		
Cash in checking account	\$4,789.68	\$4,847.78
Cash in investments	\$0.00	\$0.00
Cash reserved for Loans	\$0.00	\$0.00
Accrued interest receivable	\$281.59	\$281.59
Prepaid to LC-LG Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG Regional Planning Board Brand Proceeds	\$0.00	\$0.00
Current portion of loans receivable from businesses	\$0.00	\$0.00
Total current assets	<u>\$5,071.27</u>	<u>\$5,129.37</u>
Other assets:		
Loans receivable	\$273,308.29	\$284,851.02
Allowance for Bad Debt	(\$180,000.00)	(\$180,000.00)
Net Loans Receivable	<u>\$93,308.29</u>	<u>\$104,851.02</u>
Total assets	<u>\$98,379.56</u>	<u>\$109,980.39</u>
 <u>Liabilities and Equity</u>		
Current liabilities:		
Accounts payable	\$0.00	\$0.00
Due to Operating	\$932.15	\$840.95
Due to rlf 6	\$16,224.75	\$16,224.75
overpayment - brand auction proceeds	\$0.00	\$0.00
Total liabilities	<u>\$17,156.90</u>	<u>\$17,065.70</u>
Net assets reserved for Loans	\$0.00	\$0.00
Net Equity (deficit) Unreserved	<u>\$81,222.66</u>	<u>\$92,914.69</u>
Total Fund Equity	\$81,222.66	\$92,914.69
Total liabilities and equity	<u>\$98,379.56</u>	<u>\$109,980.39</u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 1

Statements of Income and Equity (Deficit)
March 31, 2026 & December 31, 2024

	<u>2026</u>	<u>2025.</u>
Income:		
Interest income from loans to businesses	\$1,577.08	\$8,117.38
Interest income from investments	\$0.00	\$2.69
Administrative Loan Fees	\$0.00	\$264.82
Refund Prior Year Expenses	\$0.00	\$0.00
Reduction in allowance for loan losses	\$0.00	\$0.00
Total income	<u>\$1,577.08</u>	<u>\$8,384.89</u>
Expenses:		
Administrative and operating expenses	\$0.00	\$0.00
Legal Fees	\$91.20	\$517.22
Accounting Services	\$0.00	\$0.00
Bad Debt Expnse	\$0.00	\$0.00
Allowance Increase/(reduction)	\$0.00	\$0.00
Interfund Transfers	\$13,177.91	\$70,851.34
Total expenses	<u>\$13,269.11</u>	<u>\$71,368.56</u>
Net income	(\$11,692.03)	(\$62,983.67)
Equity (deficit), beginning of period	\$92,914.69	\$155,898.36
	<u>\$0.00</u>	<u>\$0.00</u>
Equity (deficit), end of period	<u>\$81,222.66</u>	<u>\$92,914.69</u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 3

Balance Sheets
March 31, 2026 & December 31, 2024

<u>Assets</u>	<u>2026</u>	<u>2025</u>
Current assets:		
Cash in checking account	\$1,178.83	\$1,860.39
Cash reserved for Loans	\$0.00	\$0.00
Accrued interest receivable	\$925.48	\$925.48
Prepaid to LC-LG Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG	\$0.00	\$0.00
Regional Development Corp	\$0.00	\$0.00
Loans receivable from LC-LG	\$0.00	\$0.00
Regional Planning Board	\$0.00	\$0.00
Current portion of loans receivable from	\$0.00	\$0.00
businesses	<u>\$0.00</u>	<u>\$0.00</u>
Total current assets	<u>\$2,104.31</u>	<u>\$2,785.87</u>
Other assets:		
Loans receivable from businesses	\$111,041.70	\$113,184.72
Allowance for bad debt	(\$13,000.00)	(\$13,000.00)
Net Loans Receivable	<u>\$98,041.70</u>	<u>\$100,184.72</u>
Total assets	<u>\$100,146.01</u>	<u>\$102,970.59</u>
<u>Liabilities and Equity</u>		
Current liabilities:		
Accounts payable	\$0.00	\$0.00
overpayments & collections in advance	\$910.98	\$910.98
Due to Operating Fund	\$34.68	\$34.68
Loans Payable to RPB RLF IV	\$0.00	\$0.00
Total liabilities	<u>\$945.66</u>	<u>\$945.66</u>
Net assets reserved for Loans	\$0.00	\$0.00
Net Equity (deficit) Unreserved	<u>\$99,200.35</u>	<u>\$102,024.93</u>
Total Fund Equity	<u>\$99,200.35</u>	<u>\$102,024.93</u>
Total liabilities and equity	<u>\$100,146.01</u>	<u>\$102,970.59</u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 3

Statements of Income and Equity (Deficit)
March 31, 2026 & December 31, 2024

	<u>2024</u>	<u>2025</u>
Income:		
Interest income from loans to businesses	\$804.91	\$6,784.93
Interest income from investments	\$0.00	\$0.00
Administrative Loan Fees	\$0.00	\$34.68
Reimbursements	\$0.00	\$0.00
Reduction in allowance for loan losses	\$0.00	\$0.00
Total income	<u>\$804.91</u>	<u>\$6,819.61</u>
Expenses:		
Administrative and operating expenses	\$0.00	\$0.00
Legal Fees	\$0.00	\$0.00
Accounting Services	\$0.00	\$0.00
Bad Debt Expnse(Write offs less reduction of allowance)	\$0.00	\$0.00
Allowance reduction	\$0.00	\$0.00
Interfund Transfers	\$3,629.49	\$18,287.33
Total expenses	<u>\$3,629.49</u>	<u>\$18,287.33</u>
Net income	(\$2,824.58)	(\$11,467.72)
Equity (deficit), beginning of period	\$102,024.93	\$113,492.65
PPA-Correct 2017 Loan Interest Paid Dec 2017		
Equity (deficit), end of period	<u>\$99,200.35</u>	<u>\$102,024.93</u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 4

Balance Sheets
March 31, 2026 & December 31, 2024

<u>Assets</u>	<u>2026</u>	<u>2025</u>
Current assets:		
Cash in checking account	\$3,414.75	\$3,252.38
Cash reserved for Loans	\$0.00	\$0.00
Accrued interest receivable	\$319.79	\$319.79
Prepaid to LC-LG Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG		
Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG		
Regional Planning Board RLF 1	\$0.00	\$0.00
Loans receivable from LC-LG		
Regional Planning Board RLF 2	\$0.00	\$0.00
Current portion of loans receivable from businesses	\$0.00	\$0.00
	<u>\$0.00</u>	<u>\$0.00</u>
Total current assets	<u>\$3,734.54</u>	<u>\$3,572.17</u>
Other assets:		
Loans receivable	\$144,785.82	\$154,718.37
Allowance for bad debt	(\$25,000.00)	(\$25,000.00)
Net Loans Receivable	<u>\$119,785.82</u>	<u>\$129,718.37</u>
Total assets	<u>\$123,520.36</u>	<u>\$133,290.54</u>
 <u>Liabilities and Equity</u>		
Current liabilities:		
Accounts payable	\$0.00	\$0.00
Due to Operating Fund	\$0.00	\$0.00
overpayment & collections in advance	\$995.85	\$995.85
Due to Operating Fund	\$0.00	\$0.00
Total liabilities	<u>\$995.85</u>	<u>\$995.85</u>
Net assets reserved for Loans	\$0.00	\$0.00
Net Equity (deficit) Unreserved	<u>\$122,524.51</u>	<u>\$132,294.69</u>
total Fund Equity	\$122,524.51	\$132,294.69
Total liabilities and equity	<u>\$123,520.36</u>	<u>\$133,290.54</u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 4

Statements of Income and Equity (Deficit)
March 31, 2026 & December 31, 2024

	<u>2026</u>	<u>2025</u>
Income:		
Interest income from loans to businesses	\$1,868.03	\$8,640.92
Interest income from investments	\$0.00	\$0.00
Administrative Loan Fees	\$0.00	\$0.00
Other compensation for loss/recoveries	\$0.00	\$0.00
Refund Prior Years Expenses	\$0.00	\$0.00
Reduction in allowance for loan losses	\$0.00	\$0.00
Total income	<u>\$1,868.03</u>	<u>\$8,640.92</u>
Expenses:		
Administrative and operating expenses	\$0.00	\$0.00
Legal Fees	\$0.00	\$0.00
Accounting Services	\$0.00	\$0.00
Bad Debt Expnse	\$0.00	\$0.00
Allowance increase/(Decrease)	\$0.00	\$0.00
Interfund Transfers	\$11,638.21	\$46,193.55
Total expenses	<u>\$11,638.21</u>	<u>\$46,193.55</u>
Net income	(\$9,770.18)	(\$37,552.63)
Equity (deficit), beginning of period	\$132,294.69	\$169,847.32
Equity (deficit), end of period	<u><u>\$122,524.51</u></u>	<u><u>\$132,294.69</u></u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 5

Balance Sheets
March 31, 2026 & December 31, 2024

<u>Assets</u>	<u>2026</u>	<u>2025</u>
Current assets:		
Cash in checking account	\$105,917.53	\$100,927.27
Cash - ICS	\$1,385,561.19	\$1,313,997.05
Accrued interest receivable	\$4,812.76	\$4,812.76
Prepaid to LC-LG Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG Regional Planning Board RLF 1	\$0.00	\$0.00
Loans receivable from LC-LG Regional Planning Board RLF 2	\$0.00	\$0.00
Current portion of loans receivable from businesses	\$0.00	\$0.00
Due From State & Federal	<u>\$0.00</u>	
Total current assets	<u>\$1,496,291.48</u>	<u>\$1,419,737.08</u>
Other assets:		
Loans receivable	\$1,379,081.55	\$1,437,228.96
Allowance for bad debt	(\$237,000.00)	(\$237,000.00)
Net Loans Receivable	<u>\$1,142,081.55</u>	<u>\$1,200,228.96</u>
Total assets	<u>\$2,638,373.03</u>	<u>\$2,619,966.04</u>
<u>Liabilities and Equity</u>		
Current liabilities:		
Accounts payable	\$0.00	\$0.00
Due to Operating Fund	\$4,235.66	\$4,235.66
Due to Operating Fund	\$319.98	\$319.98
Overpayment & Deferred Revenues	\$0.00	\$0.00
Total liabilities	<u>\$4,555.64</u>	<u>\$4,555.64</u>
Net assets reserved for Loans	\$0.00	\$0.00
Net Equity (deficit) Unreserved	<u>\$2,633,817.39</u>	<u>\$2,615,410.40</u>
total Fund Equity	\$2,633,817.39	\$2,615,410.40
Total liabilities and equity	<u>\$2,638,373.03</u>	<u>\$2,619,966.04</u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 5

Statements of Income and Equity (Deficit)
December 31, 2025 & December 31, 2024

	<u>2024</u>	<u>2025</u>
Income:		
Interest income from loans to businesses	\$12,759.10	\$42,301.73
Interest income from ichecking	\$5.75	\$29.14
Interest income from investments	\$11,420.14	\$41,668.24
Administrative Loan Fees	\$0.00	\$1,820.77
Refund Prior Years Expenses	\$0.00	\$0.00
RLF Monies from EDA	\$0.00	\$0.00
Total income	\$24,184.99	\$85,819.88
 Expenses:		
Administrative and operating expenses	\$0.00	\$0.00
Legal Fees	\$0.00	\$319.98
Accounting Services	\$0.00	\$0.00
 Bad Debt Expnse	 \$0.00	 \$0.00
Allowance increase/(Decrease)	\$0.00	\$0.00
Interfund Transfers	\$5,777.60	\$109,875.11
Total expenses	\$5,777.60	\$110,195.09
Net income	\$18,407.39	(\$24,375.21)
Equity (deficit), beginning of period	\$2,615,410.00	\$2,639,785.61
Equity (deficit), end of period	\$2,633,817.39	\$2,615,410.40

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 6 (SBLF)

Balance Sheets
March 31, 2026 & December 31, 2024

<u>Assets</u>	<u>2026</u>	<u>2025</u>
Current assets:		
Cash in checking account	\$1,642.46	\$4,133.16
Cash ICS	\$1,047,977.51	\$978,655.39
Accrued interest receivable	\$1,593.60	\$1,593.60
Prepaid to LC-LG Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG		
Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG		
Regional Planning Board RLF 1	\$16,224.75	\$16,224.75
Loans receivable from LC-LG		
Regional Planning Board RLF 2	\$0.00	\$0.00
Current portion of loans receivable from businesses	\$0.00	\$0.00
	<u>\$0.00</u>	<u>\$0.00</u>
Total current assets	<u>\$1,067,438.32</u>	<u>\$1,000,606.90</u>
Other assets:		
Loans receivable	\$1,272,338.99	\$1,300,369.39
Allowance for bad debt	(\$76,000.00)	(\$76,000.00)
Net Loans Receivable	<u>\$1,196,338.99</u>	<u>\$1,224,369.39</u>
	<u>\$2,263,777.31</u>	<u>\$2,224,976.29</u>
 <u>Liabilities and Equity</u>		
Current liabilities:		
Accounts payable	\$0.00	\$0.00
Due to Operating Fund	\$0.00	\$0.00
Due to Operating Fund	\$0.00	\$0.00
Due to Operating Fund	\$0.00	\$0.00
	<u>\$0.00</u>	<u>\$0.00</u>
Net assets reserved for Loans	\$0.00	\$0.00
Net Equity (deficit) Unreserved	<u>\$2,263,777.31</u>	<u>\$2,224,976.29</u>
total Fund Equity	<u>\$2,263,777.31</u>	<u>\$2,224,976.29</u>
	<u>\$2,263,777.31</u>	<u>\$2,224,976.29</u>
Total liabilities and equity	<u>\$2,263,777.31</u>	<u>\$2,224,976.29</u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD
INTERMEDIARY RELENDING PROGRAM - RLF 6 (SBLF)

Statements of Income and Equity (Deficit)
March 31, 2026 & December 31, 2024

	<u>2026</u>	<u>2025</u>
Income:		
Interest income from loans to businesses	\$18,425.09	\$61,708.27
Interest income from checking	\$0.00	\$0.00
Interest income from investments	\$8,612.12	\$43,558.58
Administrative Loan Fees	\$0.00	\$231.08
Interfund Revenues	\$25,000.00	\$241,554.45
RLF Monies from EDA		
Total income	<u>\$52,037.21</u>	<u>\$347,052.38</u>
Expenses:		
Administrative and operating expenses	\$0.00	\$0.00
Legal Fees	\$0.00	\$0.00
Accounting Services	\$0.00	\$0.00
Bad Debt Expnse	\$0.00	\$0.00
Allowance increase/(Decrease)	\$0.00	\$0.00
Interfund Transfers	\$13,236.19	\$96,236.95
Total expenses	<u>\$13,236.19</u>	<u>\$96,236.95</u>
Net income	\$38,801.02	\$250,815.43
Equity (deficit), beginning of period adjust slick fin loan	\$2,224,976.29	\$1,974,160.86
Equity (deficit), end of period	<u>\$2,263,777.31</u>	<u>\$2,224,976.29</u>

Lake Champlain-Lake George Regional Planning Board
Loan Balance Report

For the Period Ended 12/31/2026

RLF 1 (EDA)

Borrower Name	County	Loan Amount	Monthly	PY Balance forward	Principal	Total Year To Date			
						Interest	Total Paid	Write Off	Outstanding 12/31
Adirondack Pub 12/11	Warren	\$150,000.00	\$1,186.19	\$12,397.54	\$3,419.23	\$139.34	\$3,558.57	0.00	\$8,978.31
Adk. Forest 1/08	Warren	\$27,500.00	\$408.36	\$17,906.11	\$720.00	\$0.00	\$720.00	0.00	\$17,186.11
Better Than New	Washington	\$86,461.00	\$706.38	\$63,043.00	\$1,258.05	\$861.09	\$2,119.14	0.00	\$61,784.95
Brand Redemp # 21/15	Warren	\$150,000.00	\$1,186.19	\$129,260.88	\$0.00	\$0.00	\$0.00	0.00	\$129,260.88
Brand Redemption 8/13	Essex	\$35,000.00	\$494.69	\$12,643.40	\$0.00	\$0.00	\$0.00	0.00	\$12,643.40
MSRY Rentals 12/14	Warren	\$75,000.00	\$693.67	\$10,091.81	\$1,963.20	\$117.81	\$2,081.01	0.00	\$8,128.61
Wash Agri Park # 2 12/14	Washington	\$45,000.00	\$416.20	\$4,537.64	\$1,193.53	\$55.07	\$1,248.60	0.00	\$3,344.11
Wash Agri Park 12/13	Washington	\$143,000.00	\$1,130.83	\$34,970.64	\$3,993.24	\$530.08	\$4,523.32	0.00	\$30,977.40
Willow's Café 2/08	Warren	\$131,000.00	\$1,141.15	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00
		\$842,961.00	\$7,363.66	\$284,851.02	\$12,547.25	\$1,703.39	\$14,250.64	0.00	\$272,303.77

RLF 2&3 (EDA)

Borrower Name	County	Loan Amount	Monthly	PY Balance forward	Principal	Total Year To Date			
						Interest	Total Paid	Write Off	Outstanding 12/31
Lobster Pot 1/18	Warren	\$75,000.00	\$693.67	\$32,368.74	\$1,681.68	\$399.33	\$2,081.01	0.00	\$30,687.06
Phaseline Properties	Washington	\$103,500.00		\$80,815.98	\$1,767.64	\$1,748.60			\$79,048.34
		\$178,500.00		\$113,184.72	\$3,449.32	\$2,147.93	\$2,081.01	0.00	\$109,735.40

Lake Champlain-Lake George Regional Planning Board
 Loan Balance Report
 For the Period Ended 12/31/2026

RLF 4 (EDA)

Borrower Name	County	Loan Amount	Monthly	PY Balance forward	Principal	Issued	Interest	Total Year To Date		
								Total Paid	Write Off	Outstanding 12/31
Adk Tech Solutions 11/13	Washington	\$150,000.00	\$625.00	\$40,643.76	\$3,273.06		\$476.94	\$3,750.00	0.00	\$37,370.70
Little Pizza Shop		\$25,000.00		\$1,403.39	\$1,403.39		\$4.53	\$1,407.92	0.00	\$0.00
Monty's Bay Marina 7/13	Clinton	\$130,000.00	\$1,028.03	\$29,160.36	\$3,648.84		\$463.28	\$4,112.12	0.00	\$25,511.52
StoriedBoards 12/15	Warren	\$150,000.00	\$1,306.66	\$83,510.86	\$2,525.17		\$1,033.40	\$3,558.57	0.00	\$80,985.69
		\$455,000.00		\$154,718.37	\$10,850.46		\$1,978.15	\$12,828.61	0.00	\$143,867.91

RLF 5

Borrower Name	County	Loan Amount	Monthly	PY Balance forward	Principal	Issued	Interest	Total Year To Date		
								Total Paid	Write Off	Outstanding 12/31
Adirondack Winery		\$150,000.00	\$237.50	\$72,975.20	\$6,280.51		\$336.59	\$6,617.10	0.00	\$66,694.69
Amanda's Motel		\$100,000.00		\$66,522.35	\$2,409.64		\$312.17	\$2,721.81	0.00	\$64,112.71
Bridgeview Harbor		\$50,000.00		\$15,356.97	\$2,529.33		\$68.85	\$2,598.18	0.00	\$12,827.64
Dickenson's Delights		\$25,000.00		\$7,647.28	\$0.00		\$0.00	\$0.00	0.00	\$7,647.28
Elf Management		\$80,626.00	\$127.66	\$69,435.19	\$0.00		\$0.00	\$0.00	0.00	\$69,435.19
Fort William Henry		\$350,000.00		\$175,010.52	\$16,578.81		\$1,069.07	\$17,647.88	0.00	\$158,431.71
Green Light House		\$30,000.00	\$47.50	\$5,159.40	\$1,927.19		\$21.46	\$1,948.65	0.00	\$3,232.21
Greg Tomb Glassblowing		\$30,000.00		\$8,709.06	\$1,519.96		\$38.96	\$1,558.92	0.00	\$7,189.10
High Peaks Chiropractic		\$150,000.00		\$141,607.92	\$2,223.85		\$2,869.31	\$5,093.16	0.00	\$139,384.07
Irish treasurers		\$25,000.00	\$39.58	\$4,299.90	\$2,143.01		\$22.15	\$2,165.16	0.00	\$2,156.89
Karasell Flowers		\$60,000.00	\$95.00	\$39,206.38	\$1,174.43		\$372.90	\$1,547.33	0.00	\$38,031.95
Lake's Edge		\$150,000.00		\$96,519.17	\$3,594.04		\$452.78	\$4,046.82	0.00	\$92,925.13
LC Yoga & Wellness		\$30,000.00	\$47.50	\$5,159.40	\$1,927.19		\$21.46	\$1,948.65	0.00	\$3,232.21
Massena Yoga Studio		\$30,000.00		\$19,956.71	\$722.86		\$93.65	\$816.51	0.00	\$19,233.85
Motel Montreal		\$450,000.00		\$295,741.43	\$14,492.23		\$1,838.65	\$16,330.88	0.00	\$281,249.20
Origins Coffee		\$80,000.00		\$53,217.67	\$1,927.73		\$249.73	\$2,177.46	0.00	\$51,289.94
RC SPOT		\$150,000.00	\$237.50	\$123,625.33	\$0.00		\$0.00	\$0.00	0.00	\$123,625.33
Sackets Boathouse		\$150,000.00		\$38,354.20	\$5,074.90		\$121.46	\$5,196.36	0.00	\$33,279.30
Savor & Scoop		\$25,000.00		\$10,728.12	\$0.00		\$0.00	\$0.00	0.00	\$10,728.12
Slick Fin (equip)		\$36,367.27		\$16,582.95	\$1,344.84		\$248.97	\$1,593.81	0.00	\$15,238.11
Tamarack Inn		\$150,000.00		\$98,580.35	\$3,620.20		\$462.53	\$4,082.73	0.00	\$94,960.15
Trailhead Restaurant		\$150,000.00		\$72,833.46	\$1,664.07		\$0.00	\$0.00	0.00	\$71,169.39
		\$2,451,993.27		\$1,437,228.96	\$69,490.72		\$8,600.69	\$78,091.41	0.00	\$1,366,074.17

Lake Champlain-Lake George Regional Planning Board
 Loan Balance Report

For the Period Ended 12/31/2026

RLF 6 SBLF

Borrower Name	County	Loan Amount	Monthly	Pay Balance Forward	Principal	Issued	Interest	Total Year To Date		Outstanding 12/31
								Total Paid	Write Off	
Adirondack Mountain		\$61,500.00		\$60,546.12	\$3,013.33		\$0.00	\$0.00		\$57,532.79
Baldwin Mountain		\$150,000.00		\$127,415.01	\$2,150.95		\$1,578.98	\$3,729.93		\$125,264.06
Btrue's Mad Flava		\$111,600.00		\$109,533.52	\$2,123.76		\$1,905.27			\$107,409.76
Four Corners		\$155,000.00		\$155,000.00	\$0.00					\$155,000.00
George Henry's (WIBSGH)		\$110,000.00		\$97,430.63	\$2,275.72		\$1,875.18	\$4,150.90		\$95,154.91
Hedges on Blue		\$100,000.00		\$99,389.78	\$1,848.44					\$97,541.34
High Peaks Chiropractic		\$50,000.00		\$47,202.64	\$741.29		\$946.43	\$1,687.72		\$46,461.35
Karasell Flowers (bldg)		\$68,000.00		\$59,583.06	\$609.06		\$347.51	\$956.57	0.00	\$58,974.00
Partners are for Dancing (The Gem)		\$150,000.00		\$118,302.84	\$3,502.66		\$1,464.23	\$4,966.89		\$114,800.18
Scarlotta's		\$175,000.00		\$143,880.74	\$1,567.37		\$1,200.41	\$2,767.78		\$142,313.37
Tamilla Peppercorn		\$71,500.00		\$70,639.46	\$1,386.01		\$1,140.86			\$69,253.45
Town Store LLC		\$141,000.00		\$112,428.79	\$2,961.09		\$1,950.30	\$4,911.39		\$109,467.70
Uncle Carl's		\$30,000.00		\$23,296.26	\$1,187.38		\$400.79	\$1,588.17		\$22,108.88
War Cannon Spirits		\$130,000.00		\$75,720.54	\$6,601.29		\$1,342.99	\$7,944.28		\$69,119.25
		\$1,503,600.00		\$1,300,359.39	\$29,968.35		\$0.00	\$32,703.63	0.00	\$1,270,401.04

Lake Champlain-Lake George Regional Planning Board
 Insured Cash Sweep Account Register
 For the Year Ending 12/31/2026

	OPERATING		R/LF 5		R/LF 6 (SBLF)		TOTAL	
	Amount	Balance	Amount	Balance	Amount	Balance	Amount	Balance
1/1/2025	balance forward	\$980,547.90		\$1,313,997.05		\$978,655.39	\$0.00	\$3,273,200.34
1/31/2025	interest Earned	\$2,283.51	\$982,831.41	\$4,057.65	\$1,318,054.70	\$3,050.74	\$9,391.90	\$3,282,592.24
1/31/2025	deposits	\$224,998.00	\$1,207,829.41	\$16,496.00	\$1,334,550.70	\$21,672.00	\$263,166.00	\$3,545,758.24
1/31/2025	withdrawals	(\$462,708.09)	\$745,121.32	\$0.00	\$1,334,550.70	\$0.00	(\$462,708.09)	\$3,083,050.15
2/28/2025	interest Earned	\$2,233.04	\$747,354.36	\$3,483.32	\$1,338,034.02	\$2,627.35	\$8,343.71	\$3,091,393.86
2/28/2025	deposits	\$121,649.00	\$869,003.36	\$17,526.00	\$1,355,560.02	\$16,447.00	\$155,622.00	\$3,247,015.86
2/28/2025	withdrawals	\$0.00	\$869,003.36	\$0.00	\$1,355,560.02	\$0.00	\$0.00	\$3,247,015.86
3/31/2025	interest Earned	\$3,110.43	\$872,113.79	\$3,879.17	\$1,359,439.19	\$2,934.03	\$9,923.63	\$3,256,939.49
3/31/2025	deposits	\$241,234.00	\$1,113,347.79	\$26,122.00	\$1,385,561.19	\$22,591.00	\$289,947.00	\$3,546,886.49
3/31/2025	withdrawals	(\$2,363.71)	\$1,110,984.08	\$0.00	\$1,385,561.19	\$0.00	(\$2,363.71)	\$3,544,522.78
4/30/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
4/30/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
4/30/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
5/31/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
5/31/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
5/31/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
5/31/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
6/30/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
6/30/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
6/30/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
7/31/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
7/31/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
7/31/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
7/31/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
8/31/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
8/31/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
8/31/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
8/31/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
8/31/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
9/30/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
9/30/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
9/30/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
9/30/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
10/31/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
10/31/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
10/31/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
10/31/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
10/31/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
10/31/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
11/30/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
11/30/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
11/30/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
11/30/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
11/30/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
11/30/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
12/31/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
12/31/2025	deposits		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
12/31/2025	withdrawals		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78
12/31/2025	interest Earned		\$1,110,984.08		\$1,385,561.19		\$0.00	\$3,544,522.78

Grand Total Interest Earned \$7,626.98

\$11,420.14

\$8,612.12

\$27,659.24

Grand total "Useable" Interest \$7,626.98

\$8,565.11

\$8,612.12

\$24,804.21

ICS Investment Account



	January	February	March	April	May	June	July	August	September	October	November	December
Operating	\$745,121.32	\$869,003.36	\$1,110,984.08	\$1,110,984.08	\$1,110,984.08	\$1,110,984.08	\$1,110,984.08	\$1,110,984.08	\$1,110,984.08	\$1,110,984.08	\$1,110,984.08	\$1,110,984.08
RLF 5	\$1,334,550.70	\$1,355,560.02	\$1,385,561.19	\$1,385,561.19	\$1,385,561.19	\$1,385,561.19	\$1,385,561.19	\$1,385,561.19	\$1,385,561.19	\$1,385,561.19	\$1,385,561.19	\$1,385,561.19
RLF 6	\$1,003,378.13	\$1,022,452.48	\$1,047,977.51	\$1,047,977.51	\$1,047,977.51	\$1,047,977.51	\$1,047,977.51	\$1,047,977.51	\$1,047,977.51	\$1,047,977.51	\$1,047,977.51	\$1,047,977.51
Total	\$3,083,050.15	\$3,247,015.86	\$3,544,522.78	\$3,544,522.78	\$3,544,522.78	\$3,544,522.78	\$3,544,522.78	\$3,544,522.78	\$3,544,522.78	\$3,544,522.78	\$3,544,522.78	\$3,544,522.78

Operating RLF 5 RLF 6 Total

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL PLANNING BOARD

Basic Financial Statements,
Supplementary Information and
Independent Auditors' Report

December 31, 2024

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Lake Champlain-Lake George Regional Planning Board:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Lake Champlain-Lake George Regional Planning Board (the Board), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Board'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 Board, as of December 31, 2024, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board 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 Board'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.

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 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 Board'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 Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the additional information on pages 26 through 28 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we

obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Board's basic financial statements. The other supplementary information on pages 29 and 30 and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 14, 2025, on our consideration of the Board'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 Board'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 Board's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
July 14, 2025

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Management's Discussion and Analysis

December 31, 2024

OVERVIEW

This section of the Lake Champlain-Lake George Regional Planning Board's (the Board) annual financial report provides an overview of the Board and presents an analysis of the Board's financial performance during the year ended December 31, 2024. This information is presented in conjunction with the audited basic financial statements.

The Board is a joint venture comprised of several Upstate New York Counties. It was formed on October 11, 1967 under Article 12-B, Section 239-b of the General Municipal Law. The Board's objective is to promote economic development within Warren, Washington, Clinton, Essex and Hamilton counties. Additionally, the Board serves as the host agency for the Adirondack/Glen Falls Transportation Council, which is responsible for developing and maintaining both a regional transportation plan and a transportation improvement program for the area's major highway and transit facilities.

The Board groups funds into two categories, operating and revolving loan, for financial reporting purposes. All projects which are specifically funded by governmental grants as well as all general revenue and expenses which are not allocable to the revolving loan funds are reported through the operating fund.

The revolving fund loan was established in 1985 with a grant from the Economic Development Administration (EDA) and matching grants from local governments. Additional funding from these sources was obtained in subsequent years. These funds are used to make loans to area businesses whose loan applications have been rejected by financial institutions. The loans are intended to save existing jobs or to create new jobs.

FINANCIAL HIGHLIGHTS

- Net position increased by 6.8% from \$4,452,728 to \$4,756,200.
- Revenue increased by 22.7% from \$2,107,464 to \$2,586,664.
- Expenses increased by 5.0% from \$2,173,786 to \$2,283,192.

Additional comparative financial information for 2024 and 2023 can be found in the tables which follow.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Management's Discussion and Analysis, Continued

TABLE 1
Condensed Statements of Net Position

	<u>2024</u>	<u>2023*</u>	<u>Change</u>
Assets:			
Cash and equivalents	\$ 2,362,868	2,241,016	121,852
Other assets	710,858	334,074	376,784
Loans receivable, net of allowance for doubtful accounts	<u>3,029,590</u>	<u>3,284,447</u>	<u>(254,857)</u>
Total assets	6,103,316	5,859,537	243,779
Deferred outflows of resources	<u>352,093</u>	<u>422,222</u>	<u>(70,129)</u>
Total assets and deferred outflows of resources	\$ <u>6,455,409</u>	<u>6,281,759</u>	<u>173,650</u>
Liabilities:			
Accounts payable	72,169	76,836	(4,667)
Other liabilities	238,520	257,259	(18,739)
Net pension liability	262,690	353,694	(91,004)
Total OPEB liability	<u>665,383</u>	<u>650,336</u>	<u>15,047</u>
Total liabilities	1,238,762	1,338,125	(99,363)
Deferred inflows of resources	460,447	490,906	(30,459)
Net position	<u>4,756,200</u>	<u>4,452,728</u>	<u>303,472</u>
Total liabilities, deferred inflows of resources and net position	\$ <u>6,455,409</u>	<u>6,281,759</u>	<u>173,650</u>

* Reclassifications have been made to certain 2023 balances in order to conform them to the 2024 presentation.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Management's Discussion and Analysis, Continued

FINANCIAL ANALYSIS

- **Assets** - Cash and equivalents increased by \$121,852 to \$2,362,868. The increase is primarily related to increased collections on outstanding loans receivable. Loans receivable decreased by \$254,857 due to current year collections on outstanding loans offset by the issuance of new loans for \$490,000.
- **Deferred outflows of resources** - Deferred outflows of resources decreased by \$70,129 as a result of the net difference between projected and actual investment earnings on pension plan investments and changes of assumptions related to the New York State and Local Employee's Retirement System (the System) and as a result of differences between expected and actual experience and changes of assumptions and other inputs related to the Board's participation in the Warren County Retiree Medical Plan (the Plan).
- **Liabilities** - Accounts payables and other liabilities decreased by \$23,406 primarily due to the timing of payments in relation to year-end. The total OPEB liability increased by \$15,047 due to changes resulting from the actuarial valuation for the Board's participation in the Plan. The Board's proportionate share of the net pension system was a liability of \$262,690 at December 31, 2024.
- **Deferred inflows of resources** - Deferred inflows of resources decreased by \$30,459 as a result of differences between expected and actual experience and changes of assumptions and other inputs related to the Board's participation in the Plan.
- **Net position** - Net position increased by \$303,472 as a result of operations.

TABLE 2
Condensed Statements of Revenue, Expenses and Changes in Net Position

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Revenue:			
Grant revenue	\$ 1,888,680	1,023,735	864,945
Loan interest	116,239	137,931	(21,692)
Other income	<u>581,745</u>	<u>945,798</u>	<u>(364,053)</u>
Total revenue	<u>2,586,664</u>	<u>2,107,464</u>	<u>479,200</u>
Expenses:			
Salaries and wages	619,016	607,197	11,819
Payroll taxes and fringe benefits	112,415	138,545	(26,130)
Operating expenses	1,482,761	1,255,833	226,928
Bad debt expense	<u>69,000</u>	<u>172,211</u>	<u>(103,211)</u>
Total expenses	<u>2,283,192</u>	<u>2,173,786</u>	<u>109,406</u>
Change in net position	\$ <u>303,472</u>	<u>(66,322)</u>	<u>369,794</u>

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Management's Discussion and Analysis, Continued

- **Revenue** - Total revenue increased by \$479,200. This is primarily related to grant revenue increasing by \$864,945 and is related to the revenue recognition criteria for new and existing funding sources.
- **Expenses** - Total expenses increased by \$109,406. This is primarily related to an increase of \$226,928 in operating expenses related to new transportation and infrastructure grants received and the funding expended in accordance with those purposes, offset by a decrease in bad debt expense due to management's determination for certain uncollectible accounts.

REQUEST FOR INFORMATION

This financial report is intended to provide a general overview of the Board's financial position and to illustrate the Board's accountability for the revenue it receives. If you have any questions about this report or need additional financial information, contact Beth Gilles, Executive Director at (518) 668-5773.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Statement of Net Position
December 31, 2024

<u>Assets and Deferred Outflows of Resources</u>	<u>Operating Fund</u>	<u>Revolving Loan Funds</u>	<u>Total</u>
Current assets:			
Cash and equivalents	\$ 295,145	2,067,723	2,362,868
Receivables:			
Grants	403,498	-	403,498
Loans, current portion	-	500,187	500,187
Related party	-	9,532	9,532
Interfund	4,559	18,030	22,589
Other	<u>174,621</u>	<u>-</u>	<u>174,621</u>
Total current assets	<u>877,823</u>	<u>2,595,472</u>	<u>3,473,295</u>
Noncurrent assets:			
Loans receivable, net of current portion and allowance for uncollectible accounts of \$473,000	-	2,529,403	2,529,403
Right-to-use asset	<u>100,618</u>	<u>-</u>	<u>100,618</u>
Total noncurrent assets	<u>100,618</u>	<u>2,529,403</u>	<u>2,630,021</u>
Total assets	<u>978,441</u>	<u>5,124,875</u>	<u>6,103,316</u>
Deferred outflows of resources:			
Pension	252,877	-	252,877
OPEB	<u>99,216</u>	<u>-</u>	<u>99,216</u>
Total deferred outflows of resources	<u>352,093</u>	<u>-</u>	<u>352,093</u>
<u>Liabilities, Deferred Inflows of Resources and Net Position</u>			
Current liabilities:			
Accounts payable	72,169	-	72,169
Accrued expenses	113,278	-	113,278
Lease liability, current portion	18,569	-	18,569
Interfund payables	1,805	20,784	22,589
Due to other governments	<u>128</u>	<u>1,907</u>	<u>2,035</u>
Total current liabilities	<u>205,949</u>	<u>22,691</u>	<u>228,640</u>
Long-term liabilities:			
Lease liability, net of current portion	82,049	-	82,049
Net pension liability - proportionate share - ERS	262,690	-	262,690
Total OPEB liability	<u>665,383</u>	<u>-</u>	<u>665,383</u>
Total long-term liabilities	<u>1,010,122</u>	<u>-</u>	<u>1,010,122</u>
Total liabilities	<u>1,216,071</u>	<u>22,691</u>	<u>1,238,762</u>
Deferred inflows of resources:			
Pension	161,672	-	161,672
OPEB	292,607	-	292,607
Deferred revenue	<u>6,168</u>	<u>-</u>	<u>6,168</u>
Total deferred inflows of resources	<u>460,447</u>	<u>-</u>	<u>460,447</u>
Net position (deficit) - unrestricted	<u>\$ (345,984)</u>	<u>5,102,184</u>	<u>4,756,200</u>

See accompanying notes to financial statements.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Statement of Revenue, Expenses and Changes in Net Position
Year ended December 31, 2024

	Operating <u>Fund</u>	Revolving <u>Loan Funds</u>	<u>Total</u>
Revenue:			
Grant revenue	\$ 1,888,680	-	1,888,680
Loan interest	-	116,239	116,239
Interest income	12,251	64,697	76,948
Interfund transfers	86,794	366,922	453,716
Miscellaneous income	9,708	41,373	51,081
Total revenue	<u>1,997,433</u>	<u>589,231</u>	<u>2,586,664</u>
Expenses:			
Salaries and wages	619,016	-	619,016
Payroll taxes and fringe benefits	112,415	-	112,415
Overhead and administrative	1,028,053	-	1,028,053
Professional fees	-	992	992
Interfund transfers	-	453,716	453,716
Bad debt expense	-	69,000	69,000
Total expenses	<u>1,759,484</u>	<u>523,708</u>	<u>2,283,192</u>
Change in net position	237,949	65,523	303,472
Net position (deficit) at beginning of year	<u>(583,933)</u>	<u>5,036,661</u>	<u>4,452,728</u>
Net position (deficit) at end of year	<u>\$ (345,984)</u>	<u>5,102,184</u>	<u>4,756,200</u>

See accompanying notes to financial statements.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Statement of Cash Flows
Year ended December 31, 2024

	<u>Operating Fund</u>	<u>Revolving Loan Funds</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from grants	\$ 1,488,422	-	1,488,422
Cash received from loan interest	-	124,172	124,172
Cash received from other sources	21,959	-	21,959
Cash paid to overhead and administrative	(924,708)	(19,716)	(944,424)
Cash paid to employees and fringe benefits	<u>(773,916)</u>	<u>-</u>	<u>(773,916)</u>
Net cash provided by (used in) operating activities	<u>(188,243)</u>	<u>104,456</u>	<u>(83,787)</u>
Cash flows from noncapital financing activities - cash (paid to) received from other funds	<u>(3,413)</u>	<u>3,413</u>	<u>-</u>
Cash flows from investing activities:			
Cash paid to borrowers for new loans	-	(490,000)	(490,000)
Cash received for loan payments	<u>-</u>	<u>713,857</u>	<u>713,857</u>
Net cash provided by investing activities	<u>-</u>	<u>223,857</u>	<u>223,857</u>
Cash flows from capital and related financing activity - principal payments on lease liability	<u>(18,218)</u>	<u>-</u>	<u>(18,218)</u>
Net change in cash and equivalents	(209,874)	331,726	121,852
Cash and equivalents at beginning of year	<u>505,019</u>	<u>1,735,997</u>	<u>2,241,016</u>
Cash and equivalents at end of year	<u>\$ 295,145</u>	<u>2,067,723</u>	<u>2,362,868</u>

(Continued)

See accompanying notes to financial statements.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Statement of Cash Flows, Continued

	<u>Operating Fund</u>	<u>Revolving Loan Funds</u>	<u>Total</u>
Cash flows from operating activities:			
Change in net position	\$ 237,949	65,523	303,472
Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:			
Change in allowance for uncollectible accounts	-	31,000	31,000
Amortization expense	18,218	-	18,218
Changes in:			
Grants receivable	(279,173)	-	(279,173)
Interest receivable	-	7,933	7,933
Other receivables	(121,213)	-	(121,213)
Prepaid expenses	3,000	-	3,000
Deferred outflows of resources - pension	9,274	-	9,274
Deferred outflows of resources - OPEB	60,855	-	60,855
Accounts payable	(4,667)	-	(4,667)
Due to other government	128	-	128
Accrued expenses	(6,198)	-	(6,198)
Net pension liability - proportionate share - ERS	(91,004)	-	(91,004)
Total OPEB liability	15,047	-	15,047
Deferred inflows of resources - pension	119,783	-	119,783
Deferred inflows of resources - OPEB	<u>(150,242)</u>	<u>-</u>	<u>(150,242)</u>
Net cash provided by (used in) operating activities	<u>\$ (188,243)</u>	<u>104,456</u>	<u>(83,787)</u>
Supplemental schedule of cash flow information - cash paid for interest	<u>\$ 2,066</u>	<u>-</u>	<u>2,066</u>

See accompanying notes to financial statements.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies

The financial statements of the Lake Champlain-Lake George Regional Planning Board (the Board) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting policies used by the Board are as follows:

(a) Nature of Activities

The Board was formed on October 11, 1967 under Article 12-B, Section 239-b of the General Municipal Law. The Board's objectives are to promote economic development within Warren, Washington, Clinton, Essex and Hamilton counties. These objectives are primarily accomplished by the use of various Federal and New York State (the State) grants and matching funds from the member counties to provide loans generally to new or existing businesses located within the Board's region. Additionally, the Board serves as the host agency for the Adirondack/Glens Falls Transportation Council (A/GFTC), which is responsible for developing and maintaining both a regional transportation plan and a transportation improvement program for the area's major highway and transit facilities.

The financial reporting entity consists of a joint venture comprised of five counties formed to promote economic development for which the Board is responsible.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with GAAP.

(c) Basis of Presentation

Net position of the Board and changes therein are classified as follows:

Net investment in capital assets - Capital assets, net of accumulated depreciation and outstanding principle balances of debt, if any, attributable to the acquisition, construction or improvement of those assets. The Board had no net investment in capital assets at December 31, 2024.

Restricted - Net position whose use is subject to externally imposed stipulations that can be fulfilled by the actions of the Board or the passage of time. The Board had no restricted net position at December 31, 2024.

Unrestricted - Consists of all other net position without constraints.

The accounts of the Board are organized on the basis of funds, each of which is considered a separate entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenue and expenses. Resources are allocated to individual funds based upon the purpose for which they are spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in two fund categories as follows:

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Basis of Presentation, Continued

Operating Fund - The operating fund is the primary fund of the Board. It is used to account for all financial resources not required to be accounted for in a separate fund.

Revolving Loan Funds - The revolving loan funds are used to account for loans receivable, interest revenue earned on loans, the fund's allowable direct expenses and allocated overhead expenses.

(d) Estimates

The preparation of financial statements in accordance 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 and Equivalents

For purposes of the statement of cash flows, the Board considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash and equivalents.

(f) Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for uncollectible accounts based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off.

(g) Deferred Outflows and Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Board has three items that qualify for reporting in this category. The first item is related to the New York State and Local Employees' Retirement System (the System). This represents the effect of the net change in the Board's proportion of the collective net pension asset or liability and difference during the measurement period between the Board's contributions and its proportion share of total contributions to the pension system not included in pension expense. The second item is the Board's contributions to the pension system subsequent to the measurement date. The third item is the difference between expected and actual experience, and changes of assumptions related to the total OPEB liability.

Deferred inflows of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then. The Board has three items that qualify for reporting in this category. The first item is related to the System. This represents the change in the proportion between the Board's contributions and proportionate share of total contributions to the pension system. The second item represents the difference between expected and actual experience, and changes of assumptions related to the total OPEB liability. The third item is an overpayment from New York State Department of Transportation.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(h) Subsequent Events

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

(2) Cash and Equivalents

State statutes govern the Board's investment policies. In addition, the Board has its own written investment policy. The statutes and policies require that Board funds be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State.

Collateral is required for demand deposits not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies as well as obligations of the State and its municipalities and school districts.

Cash and equivalents at year-end were entirely covered by FDIC insurance or by collateral held by the Board's custodial banks in the Board's name. All deposits are carried at cost. The table below described cash and equivalents balances and related collateralization.

	<u>Book</u> <u>Balance</u>	<u>Bank</u> <u>Balance</u>
Cash balances	\$ <u>2,362,868</u>	2,935,732
Less insured (FDIC)		(2,756,596)
Less collateralized in the Board's name		<u>(179,136)</u>
		\$ <u> -</u>

(3) Loans Receivable

(a) Program Description

Loans receivable represent the balance on loans made available under revolving loan fund programs. These loans are made available through Title IX of the Public Works and Economic Development Act as assistance to eligible Economic Development Districts under the Sudden and Severe Economic Dislocation Program.

Interest income earned on the revolving loans may be used for operating expenses of the Board.

Loans made by the Board require that a financial institution would not, under similar circumstances, make a loan.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(3) Loans Receivable, Continued

(b) Allowance for Uncollectible Accounts

An allowance for uncollectible accounts is established through a provision for bad debt expense. Loans are charged against the allowance for uncollectible accounts when management believes that the collectability of the principal is impaired. Recoveries on loans previously charged off are credited directly to the allowance for uncollectible accounts. 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 and prior loan loss experience.

Changes in the allowance for uncollectible accounts are summarized as follows:

Balance at December 31, 2023	\$ 442,000
Bad debt expense	69,000
Bad debt recovery	<u>(38,000)</u>
Balance at December 31, 2024	\$ <u>473,000</u>

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. Interest income on nonaccrual loans is recognized only to the extent cash payments are received.

(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 0.0% - 6.5% per annum as detailed in the terms of each loan.

(4) Concentration of Credit Risk

Financial instruments that potentially subject the Board to credit risk are loans receivable from various businesses within the Board's service area. These loans are secured by various types of collateral to minimize the risk to the Board. Loans are considered past due when a payment as detailed in the loan agreement is not paid timely. Loans receivable, which are considered collectible and are still accruing finance charges, totaled \$2,961,432 at December 31, 2024. Loans receivable not accruing interest, because management has determined that collection of interest is doubtful, totaled \$541,158 at December 31, 2024.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(5) Compensated Absences

Certain Board employees are granted vacation and sick leave in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick leave at their current rate of pay. These liabilities are recognized within accrued expenses in the operating fund in the statement of net position. At December 31, 2024, the Board recognized a liability of \$88,166.

(6) Pension Plan

(a) Plan Descriptions and Benefits Provided

Employees' Retirement System

The Board participates in the System. This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net position and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provision of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3% to 6% of their salary for their entire length of service. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(6) Pension Plan, Continued

(b) Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2024, the Board reported the following for its proportionate share of the system. The net pension system was measured as of March 31, 2024. The total pension liability used to calculate the net pension system was determined by an actuarial valuation. The Board's proportionate share of the net pension system was based on a projection of the Board's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the Board.

Measurement date	3/31/2024
Net pension liability - proportionate share	\$ 262,690
Board's proportion of the System's net pension liability	0.0017841%
Changes in proportionate share from prior year	0.0001347

For the year ended December 31, 2024, the Board recognized pension expense of \$106,377 for the System in the statement of revenue, expenses and changes in net position. At December 31, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 84,612	7,163
Changes of assumptions	99,317	-
Net difference between projected and actual investment earnings on pension plan investments	-	128,323
Changes in proportion and differences between the Board's contributions and proportionate share of contributions	15,664	26,186
Board's contributions subsequent to the measurement date	<u>53,284</u>	<u>-</u>
Total	\$ <u>252,877</u>	<u>161,672</u>

Board contributions subsequent to the March 31, 2024 measurement date will be recognized as a reduction of the net pension system in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(6) Pension Plan, Continued

(b) Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension, Continued

<u>Year ending</u>	
2025	\$ (54,217)
2026	46,001
2027	74,344
2028	(28,207)
	\$ <u>37,921</u>

(c) Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using a roll forward procedure to advance the liability calculated using system assumptions and member demographics from the actuarial valuation completed as of April 1, 2023. Economic assumptions used in the April 1, 2023 actuarial valuation include:

Measurement date	March 31, 2024
Actuarial valuation date	April 1, 2023
Investment rate of return (net of investment expense, including inflation)	5.9%
Salary increases	4.4%
Inflation rate	2.9%
Cost-of-living adjustments	1.5%

To set the long-term rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates at return (expected return, net of investment expenses and inflation) for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Demographic assumptions used in the April 1, 2024 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2021. Demographic assumptions are primarily based on System experience over the period April 1, 2015 - March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(6) Pension Plan, Continued

(c) Actuarial Assumptions, Continued

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
Domestic equity	32.00%	4.00%
International equity	15.00%	6.65%
Private equity	10.00%	7.25%
Real estate	9.00%	4.60%
Opportunistic/ARS portfolio	3.00%	5.25%
Credit	4.00%	5.40%
Real assets	3.00%	5.79%
Fixed income	23.00%	1.50%
Cash	<u>1.00%</u>	0.25%
	<u>100.00%</u>	

*The real rate of return is net of the long-term inflation assumption of 2.90%.

(d) Discount Rate

The discount rate used to calculate the total pension liability was 5.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(e) Sensitivity of the Proportionate Share of the Net Pension Asset/Liability to the Discount Rate

The following presents the Board's proportionate share of the net pension asset (liability) calculated using the discount rate of 5.90%, as well as what the Board's proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.90%) or 1-percentage point higher (6.90%) than the current rate:

	1% Decrease (<u>4.90%</u>)	Current Assumption (<u>5.90%</u>)	1% Increase (<u>6.90%</u>)
Board's proportionate share of the net pension asset (liability)	\$ (<u>825,926</u>)	(<u>262,690</u>)	<u>207,728</u>

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Notes to Financial Statements, Continued

(6) Pension Plan, Continued

(f) Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of all participating employers as of the respective measurement dates, were as follows:

	(Dollars in Millions)
Measurement date	3/31/2024
Employers' total pension liability	\$ (240,697)
Plan fiduciary net position	<u>225,973</u>
Employers' net pension liability	\$ <u>(14,724)</u>
Ratio of plan fiduciary net position to the Employers' total pension liability	93.88%

(g) Contributions to the Pension Plan

Board contributions are paid monthly to Warren County (the County). The County contributions are paid annually based on the System's fiscal year which ends on March 31st. The County retirement contributions as of December 31, 2024 represent the projected employer contribution for the period of April 1, 2024 through March 31, 2025, based on paid employee wages multiplied by the County's contribution rate, by tier. Retirement contributions paid to the County for the year ended December 31, 2024 were \$68,324.

(7) Other Postemployment Benefits

(a) Plan Description

The Board participates in Warren County's Retiree Medical Plan (the Plan). The County administers the Plan as a single-employer defined benefit other postemployment benefit (OPEB) plan.

In general, the County provides health insurance coverage for retired employees and their survivors. Substantially all of the County's employees, as well as those of the Board, may become eligible for this benefit if they retire with 10 years of service with the County.

The Plan can be amended by action of the County subject to applicable collective bargaining and employment agreements. The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Notes to Financial Statements, Continued

(7) Other Postemployment Benefits, Continued

(b) Changes in the Total OPEB Liability

Total OPEB liability as of January 1, 2024	\$ 650,336
Changes for the year:	
Service cost	20,566
Interest	26,251
Change in benefits	22,860
Differences between expected and actual experience	1,440
Changes in assumptions or other inputs	(26,508)
Benefit payments	<u>(29,562)</u>
Total changes for the year	<u>15,047</u>
Total OPEB liability as of December 31, 2024	\$ <u>665,383</u>

(c) Employees Covered by Benefit Terms

At January 1, 2024, the following employees were covered by the benefit terms:

Inactive members	5
Active members	<u>6</u>
	<u>11</u>

(d) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the Board recognized an OPEB benefit of \$44,778. At December 31, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 58,354	113,698
Changes of assumptions or other inputs	<u>40,862</u>	<u>178,909</u>
Total	\$ <u>99,216</u>	<u>292,607</u>

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(7) Other Postemployment Benefits, Continued

(d) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB, Continued

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending</u>	
2025	\$ (42,922)
2026	(31,157)
2027	(31,157)
2028	(31,157)
2029	(46,826)
Thereafter	<u>(10,172)</u>
	\$ <u>(193,391)</u>

(e) Total OPEB Liability

The Board's total OPEB liability of \$665,383 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2024.

(f) Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.70%
Discount rate	4.28%
Healthcare cost trend rates	Actual cost increase from 2024 to 2025, followed by 6.50% in 2025 to 2026 decreasing gradually to an ultimate rate of 4.04% by 2075

Mortality rates were based on the Pub-2010 employees/retirees headcount-weighted mortality table (public safety for PBA employees and general for non-PBA employees) projected fully generational using MP-2021.

(g) Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the Board's total OPEB liability calculated using the discount rate of 4.28%, as well as what the Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.28%) or 1-percentage point higher (5.28%) than the current discount rate:

		1% Decrease <u>(3.28%)</u>	Discount Rate <u>(4.28%)</u>	1% Increase <u>(5.28%)</u>
Total OPEB liability	\$	<u>771,827</u>	<u>665,383</u>	<u>580,726</u>

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(7) Other Postemployment Benefits, Continued

(h) Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Board’s total OPEB liability calculated using the current healthcare cost trend rates, as well as what the Board’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

		<u>1%</u> <u>Decrease</u>	Healthcare Cost Trend <u>Rates</u>	<u>1%</u> <u>Increase</u>
Total OPEB liability	\$	<u>572,925</u>	<u>665,383</u>	<u>804,678</u>

(8) Interfund Activity

During the course of normal operations, the Board will utilize funds from various other funds in order to finance certain operations. Interfund transactions as of and for the year ended December 31, 2024 were as follows:

		<u>Interfund</u> <u>Receivable</u>	<u>Interfund</u> <u>Payable</u>	<u>Interfund</u> <u>Revenue</u>	<u>Interfund</u> <u>Expense</u>
Operating fund	\$	4,559	1,805	86,794	-
RLF I		-	16,548	-	232,207
RLF II/III		737	-	-	27,007
RLF IV		-	-	-	132,427
RLF V		1,068	4,236	-	30,959
RLF VI		<u>16,225</u>	<u>-</u>	<u>366,922</u>	<u>31,116</u>
Total	\$	<u>22,589</u>	<u>22,589</u>	<u>453,716</u>	<u>453,716</u>

Amounts payable, receivable and transferred between funds primarily relate to cash funds respective allocation of administrative overhead expenses being charged by the operating fund, and funds that are no longer restricted for federal grant programs. Management has determined that these amounts can be transferred over to RLF VI to fund new unrestricted grants.

(9) Commitments and Contingencies

(a) Leases

The Board leases office facilities at Lower Amherst Street from the Town of Lake George, New York on a year to year basis; lease expense for the year ended December 31, 2024 was \$5,520.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(9) Commitments and Contingencies, Continued

(a) Leases, Continued

The Board, as part of its transportation council activities, entered into a lease that expires in January 2029. This lease is for 1,139 square fee of office space from Empire Theater Plaza, LLC at 11 South Street, Glens Falls, New York. At December 31, 2024 lease assets and related accumulated amortization amounted to \$153,603 and \$52,985, respectively. Amortization expense of \$18,218, and interest expense of \$2,066 are included in overhead and administrative on the statement of revenue, expenses and changes in net position for the year ended December 31, 2024. Principal payments for the year ended December 31, 2024 amounted to \$18,218. Future minimum payments under the lease agreement are as follows:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 18,569	1,715	20,284
2026	19,485	1,357	20,842
2027	19,901	991	20,892
2028	20,273	619	20,892
2029-2030	<u>22,390</u>	<u>243</u>	<u>22,633</u>
	<u>\$ 100,618</u>	<u>4,925</u>	<u>105,543</u>

(b) Grant Programs

The Board participates in a number of grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The Board believes, based upon its review of current activity and prior experience, the amount of disallowances resulting from these audits, if any, will not be significant to the Board’s financial position or results of operations.

Additionally, a material part of the Board’s funding is dependent upon a few grants. The loss of any one would have a material adverse effect on the Board. For the year ended December 31, 2024, the New York State Department of Transportation (NYSDOT) accounted 26.25% of the Board’s total revenue.

(10) Host Agreement Adirondack/Glens Falls Transportation Council

The Board has entered into an agreement with the A/GFTC. Under this agreement the Board acts as the “Host Agency” for the A/GFTC providing financial management services. This includes payment of their operating expenses, providing payroll services and submitting approved expenditures to NYSDOT for reimbursement. This agreement was for the ten year period beginning April 1, 2012 continuing through March 31, 2022. This agreement has been extended annually and continues through March 31, 2025. Total revenue relating to this agreement amounted to \$45,000 for the year ended December 31, 2024.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Financial Statements, Continued

(11) Related Party Transactions

The Lake Champlain-Lake George Regional Development Corporation (the Corporation) share certain members of its Board of Directors and therefore is considered a related party to the Board. In addition the Board shares office space and personnel with the Corporation, administers the Intermediary Relending Program and provides other services in which the Board charges the Corporation administrative fees. During the year ended December 31, 2024 the Board did not charge the Corporation for administrative fees. As of December 31, 2024, the Board has a receivable amounting to \$9,532 from the Corporation related to a banking transfer error that occurred.

(12) Accounting Standards Issued But Not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 102 - Certain Risk Disclosures. Effective for fiscal years beginning after June 15, 2024.

Statement No. 103 - Financial Reporting Model Improvements - Effective for fiscal years beginning after June 15, 2025.

Statement No. 104 - Disclosure of Certain Capital Assets - Effective for fiscal years beginning after June 15, 2025.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
 Required Supplementary Information
 Schedule of the Board's Proportionate Share of the Net Pension Asset/Liability
 Year ended December 31, 2024

	The System									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Board's proportion of the net pension asset/liability	0.0017841%	0.0016494%	0.0016246%	0.0017076%	0.0019338%	0.0013303%	0.0012689%	0.0012510%	0.0011651%	0.0012463%
Board's proportionate share of the net pension asset (liability)	\$ (262,690)	(353,694)	132,808	(1,706)	(512,092)	(94,255)	(40,953)	(117,605)	(188,075)	(42,102)
Board's covered payroll	\$ 432,496	415,001	367,559	374,719	400,578	285,134	271,635	300,684	299,187	291,903
Board's proportionate share of the net pension asset/liability as a percentage of its covered payroll	60.74%	85.23%	36.13%	0.46%	127.84%	33.06%	15.08%	39.11%	62.86%	14.42%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
 Required Supplementary Information
 Schedule of the Board's Pension Contributions
 Year ended December 31, 2024

	The System									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 68,324	55,016	49,112	62,092	63,418	44,148	41,472	39,436	37,295	42,840
Contributions in relation to the contractually required contributions	<u>68,324</u>	<u>55,016</u>	<u>49,112</u>	<u>62,092</u>	<u>63,418</u>	<u>44,148</u>	<u>41,472</u>	<u>39,436</u>	<u>37,295</u>	<u>42,840</u>
Contributions deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Board's covered payroll	\$ 432,496	415,001	367,559	374,719	400,578	285,134	271,635	300,684	299,187	291,903
Contributions as a percentage of covered payroll	15.80%	13.26%	13.36%	16.57%	15.83%	15.48%	15.27%	13.12%	12.47%	14.68%

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Required Supplementary Information
Schedule of Changes in the Board's Total OPEB Liability and Related Ratios
Year ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:							
Service cost	\$ 20,566	19,822	42,306	215,707	80,202	52,350	43,905
Interest	26,251	28,700	21,663	18,873	31,135	45,237	39,909
Change in benefit terms	22,860	-	(19,380)	-	(63,898)	(7,722)	-
Differences between expected and actual experience	1,440	(58,416)	(73,903)	122,030	(196,526)	(506,404)	-
Changes in assumptions or other inputs	(26,508)	27,176	(311,484)	11,927	109,817	142,999	(127,828)
Benefit payments	<u>(29,562)</u>	<u>(25,699)</u>	<u>(29,633)</u>	<u>(27,632)</u>	<u>(36,417)</u>	<u>(21,380)</u>	<u>(26,449)</u>
Net change in total OPEB liability	15,047	(8,417)	(370,431)	340,905	(75,687)	(294,920)	(70,463)
Total OPEB liability - beginning	<u>650,336</u>	<u>658,753</u>	<u>1,029,184</u>	<u>688,279</u>	<u>763,966</u>	<u>1,058,886</u>	<u>1,129,349</u>
Total OPEB liability - ending	<u>\$ 665,383</u>	<u>650,336</u>	<u>658,753</u>	<u>1,029,184</u>	<u>688,279</u>	<u>763,966</u>	<u>1,058,886</u>
Covered payroll	\$ 275,045	400,018	284,453	339,100	245,456	274,287	242,818
Total OPEB liability as a percentage of covered payroll	241.92%	162.58%	231.59%	303.50%	280.41%	278.53%	436.08%

Notes to schedule:

Changes of assumptions - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following is the discount rates used:

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
4.28%	4.00%	4.31%	2.05%	2.12%	4.11%	4.11%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Board is presenting information for those years for which information is available. No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Other Supplementary Information
Combining Schedule of Net Position - Revolving Loan Funds
December 31, 2024

<u>Assets</u>	<u>RLF Group I</u>	<u>RLF Group II/III</u>	<u>RLF Group IV</u>	<u>RLF Group V</u>	<u>RLF Group VI</u>	<u>Total</u>
Current assets:						
Cash and equivalents	\$ 2,673	1,100	2,074	911,340	1,150,536	2,067,723
Receivables:				-		
Loans, current portion	50,422	13,617	28,449	326,633	81,066	500,187
Related party	9,532	-	-	-	-	9,532
Interfund	-	737	-	1,068	16,225	18,030
Total current assets	<u>62,627</u>	<u>15,454</u>	<u>30,523</u>	<u>1,239,041</u>	<u>1,247,827</u>	<u>2,595,472</u>
Noncurrent assets - loans receivable, net of current portion and allowance for uncollectible accounts of \$473,000	<u>147,538</u>	<u>111,024</u>	<u>140,000</u>	<u>1,330,101</u>	<u>800,740</u>	<u>2,529,403</u>
Total assets	<u>210,165</u>	<u>126,478</u>	<u>170,523</u>	<u>2,569,142</u>	<u>2,048,567</u>	<u>5,124,875</u>
<u>Liabilities and Net Position</u>						
Current liabilities:						
Interfund payables	16,548	-	-	4,236	-	20,784
Due to other governments	-	911	996	-	-	1,907
Total current liabilities	<u>16,548</u>	<u>911</u>	<u>996</u>	<u>4,236</u>	<u>-</u>	<u>22,691</u>
Net position - unrestricted	<u>\$ 193,617</u>	<u>125,567</u>	<u>169,527</u>	<u>2,564,906</u>	<u>2,048,567</u>	<u>5,102,184</u>

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Other Supplementary Information
Combining Schedule of Revenue, Expenses and Changes in Net Position -
Revolving Loan Funds
Year ended December 31, 2024

	RLF <u>Group I</u>	RLF <u>Group II/III</u>	RLF <u>Group IV</u>	RLF <u>Group V</u>	RLF <u>Group VI</u>	<u>Total</u>
Revenue:						
Loan interest	\$ 14,844	8,054	10,522	40,530	42,289	116,239
Interest income	8	1	5	27,136	37,547	64,697
Interfund transfers	-	-	-	-	366,922	366,922
Miscellaneous income	38,379	-	-	2,204	790	41,373
Total revenue	<u>53,231</u>	<u>8,055</u>	<u>10,527</u>	<u>69,870</u>	<u>447,548</u>	<u>589,231</u>
Expenses:						
Professional fees	298	-	-	694	-	992
Interfund transfers	232,207	27,007	132,427	30,959	31,116	453,716
Bad debt expense	-	-	-	69,000	-	69,000
Total expenses	<u>232,505</u>	<u>27,007</u>	<u>132,427</u>	<u>100,653</u>	<u>31,116</u>	<u>523,708</u>
Change in net position	(179,274)	(18,952)	(121,900)	(30,783)	416,432	65,523
Net position at beginning of year	<u>372,891</u>	<u>144,519</u>	<u>291,427</u>	<u>2,595,689</u>	<u>1,632,135</u>	<u>5,036,661</u>
Net position at end of year	<u>\$ 193,617</u>	<u>125,567</u>	<u>169,527</u>	<u>2,564,906</u>	<u>2,048,567</u>	<u>5,102,184</u>

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Schedule of Expenditures of Federal Awards
Year ended December 31, 2024

<u>Federal Agency/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grantor's Number</u>	<u>Total Federal Expenditures</u>	<u>Pass-through to Subrecipients</u>
U.S. Department of Agriculture:				
Rural Business Development Grant	10.351	N/A	\$ 94,010	-
Water and Waste Disposal Systems for Rural Communities	10.760	N/A	<u>2,458</u>	-
Total U.S. Department of Agriculture			<u>96,468</u>	-
U.S. Department of Commerce - Economic Adjustment Assistance:				
Operating Fund	11.307	N/A	87,500	-
RLF Group V	11.307	N/A	<u>2,874,768</u>	-
Total U.S. Department of Commerce			<u>2,962,268</u>	-
U.S. Department of Housing and Urban Development - Economic Development Initiatives - Special Project Planning				
	14.251	N/A	<u>8,000</u>	-
U.S. Department of Transportation:				
Highway Planning and Construction:				
Passed-through from New York State Department of Transportation	20.205	DOT01-C033458- 3900283	470,015	-
Passed-through from Adirondack/Glenn Falls Transportation Council	20.205	DOT01-CO33458- 3900283	45,000	-
U.S. Federal Highway Admin	20.939	N/A	<u>216,898</u>	-
Total U.S. Department of Transportation			<u>731,913</u>	-
U.S. Department of Environmental Conservation - Passed-through from New York State Department of Environmental Conservation - Water Quality Management Planning				
	66.454	DEC01-C00927GG- 3350000	211,925	-
U.S. Environmental Protection Agency - Lake Champlain Basin Program - Passed-through from New England Interstate Water Pollution Control Commission				
	66.481	LS-2022-017	34,755	-
Northern Border Regional Commission - State Economic and Infrastructure Development Program				
	90.601	N/A	<u>287,480</u>	-
Total Expenditures of Federal Awards			<u>\$ 4,332,809</u>	-

See accompanying notes to schedule of expenditures of federal awards.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Notes to Schedule of Expenditures of Federal Awards

December 31, 2024

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs administered by Lake Champlain-Lake George Regional Planning Board (the Board). All federal awards received directly from federal agencies, as well as federal awards passed through from other government agencies, are included on the schedule of expenditures of federal awards. At December 31, 2024, the amount reported as federal expenditures relating to the Economic Adjustment Assistance Program represents the amount of loans outstanding at the end of the year, plus the cash and investment balances, administrative expenses and unpaid principal on loans written off in 2024, multiplied by the federal share of the revolving loan fund.

(2) Basis of Accounting

The schedule of expenditures of federal awards is presented on the accrual basis of accounting as described in the notes to the financial statements.

(3) Indirect Costs

Indirect costs are included in the reported expenditures to the extent that such costs are included in the Federal financial reports used as the source for the data presented. The de minimis election allows the Board to allocate 10% of indirect costs to grants with periods ending on or before September 30, 2024 and 15% of indirect costs to grants with periods after September 30, 2024. The Board does not use the de minimis election.

(4) Economic Adjustment Assistance Program

The Board has included \$2,874,768 from revolving loan funds with Economic Adjustment Assistance Program funds in the schedule of expenditures of federal awards. The resulting loan fund activity as required by the U.S. Department of Commerce for the year ended December 31, 2024 is as follows:

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Notes to Schedule of Expenditures of Federal Awards

(4) Economic Adjustment Assistance Program, Continued

	<u>Revolving Loan Funds</u>					
	<u>RLF I</u>	<u>RLF II/III</u>	<u>RLF IV</u>	<u>RLF V</u>	<u>RLF VI</u>	<u>Total</u>
Loan principal balances at end of year	\$ 339,960	124,641	193,449	1,962,734	881,806	3,502,590
Cash and investment balance	2,673	1,100	2,074	911,340	1,150,536	2,067,723
Administrative expenses	298	-	-	694	-	992
Unpaid principal on loans written off in 2024	-	-	-	-	-	-
Subtotal	342,931	125,741	195,523	2,874,768	2,032,342	5,571,305
Federal share	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>100%</u>	<u>0%</u>	<u>51.60%</u>
Federal award	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>2,874,768</u>	<u>-</u>	2,874,768
Operating fund - reimbursements						<u>87,500</u>
Total economic adjustment assistance program						\$ <u>2,962,268</u>

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 Planning Board:

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 Planning Board (the Board), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated July 14, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board'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 Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board'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 Board's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board'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 Board'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 Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
July 14, 2025

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

The Board of Directors
Lake Champlain-Lake George Regional Planning Board:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Lake Champlain-Lake George Regional Planning Board's (the Board) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the Board's major federal program for the year ended December 31, 2024. The Board's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities for Management for Compliance

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

Auditors' Responsibility for the Audit of Compliance

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

EFPR Group, CPAs, PLLC

Williamsville, New York
July 14, 2025

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD

Schedule of Findings and Questioned Costs

Year ended December 31, 2024

Part I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- 1. Material weakness(es) identified? Yes No
- 2. Significant deficiency(ies) identified? Yes None reported
- 3. Noncompliance material to financial statements noted? Yes No

Federal Awards:

Internal control over major programs:

- 4. Material weakness(es) identified? Yes No
- 5. Significant deficiency(ies) identified? Yes None reported

Type of auditors' report issued on compliance for the major program: Unmodified

- 6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) (Uniform Guidance)? Yes No
- 7. The Board's major program audited was U.S. Department of Commerce - Economic Adjustment Assistance Program, Assistance Listing Number 11.307
- 8. Dollar threshold used to distinguish between Type A and Type B programs. \$750,000
- 9. Auditee qualified as low-risk auditee? Yes No

Part II - FINANCIAL STATEMENTS FINDINGS SECTION

No reportable findings.

Part III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

No reportable findings or questioned costs.

LAKE CHAMPLAIN-LAKE GEORGE REGIONAL PLANNING BOARD
Status of Prior Year Audit Findings
Year ended December 31, 2024

There were no audit findings in the prior year financial statements (December 31, 2023).