



# **GREENE COUNTY**

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**Economic Development Corporation**

(A Component Unit of Greene County, New York)

**Financial Statements**

**December 31, 2025 and 2024**

**Greene County  
Economic Development Corporation**  
(A Component Unit of Greene County, New York)

**Financial Statements**  
December 31, 2025 and 2024

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## Independent Auditor's Report

Board of Directors  
Greene County Economic Development Corporation

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the Greene County Economic Development Corporation (Corporation), a component unit of Greene County, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2025, and the changes in its financial position and its cash flows 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Emphasis of Matters*

##### *Change in Accounting Principle*

As discussed in Note 1b to the financial statements, prior to 2025, the Corporation's financial statements were prepared in conformity with accounting principles generally accepted in the United States of America for not-for-profit organizations. During 2025, the Corporation changed its method of accounting to accounting principles generally accepted in the United States of America for governmental entities and, as a result, has restated the 2024 financial statements. Our opinion is not modified with respect to this matter.

##### *Correction of Misstatement*

As discussed in Note 1g to the financial statements, the 2024 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

***Other Matter***

The financial statements of the Corporation, as of and for the year ended December 31, 2024, before they were restated for the matters discussed in Note 1b and Note 1g to the financial statements, were audited by other auditors, whose report, dated March 7, 2025, expressed an unmodified opinion on those financial statements. As part of our audit of the 2025 financial statements, we also audited the change in accounting principle and adjustment described in Note 1b and Note 1g that were applied to restate the 2024 financial statements. In our opinion, the adjustment and change in accounting principle are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Corporation other than with respect to the adjustment and change in accounting principle and accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements as a whole.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

In accordance with *Government Auditing Standards*, we have also issued our reported dated March 6, 2026 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

**BST + Co. CPAs, LLP**

Latham, New York  
March 6, 2026



# Greene County Economic Development Corporation

(A Component Unit of Greene County, New York)

## Management Discussion and Analysis December 31, 2025 and 2024

The following Management's Discussion and Analysis (MD&A) provides a narrative overview and analysis of the financial activities of the Greene County Economic Development Corporation (Corporation) for the years ended December 31, 2025 and 2024. The MD&A is designed to assist the reader in focusing on significant matters and provide an overview of the Corporation's financial activities. The following presentation is summarized. In order to gain a thorough understanding of the Corporation's financial condition, the following financial statements and notes should be reviewed in their entirety.

### Overview of Financial Statements

The Corporation's financial statements are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) promulgated by the Governmental Accounting Standards Board (GASB). The Corporation is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. See the *Notes to Financial Statements* for a summary of the Corporation's significant accounting policies.

The *Statements of Net Position* present information on the Corporation's assets, liabilities, and deferred outflows and inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Corporation's financial position.

The *Statements of Revenues, Expenses, and Changes in Net Position* present information showing how the Corporation's net position changed during the most recent years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows in future periods.

The *Statements of Cash Flows* relate to the flows of cash. Consequently, only transactions that affect the Corporation's cash accounts are recorded in these statements. A reconciliation is provided at the bottom of the statements of cash flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

### Financial Highlights

- The Corporation reported total assets of approximately \$307 thousand at December 31, 2025, which is comprised of cash of \$144 thousand and loans receivable of \$163 thousand.
- The Corporation generated an operating loss of approximately \$10 thousand for the year ended December 31, 2025, compared to an operating loss of approximately \$17 thousand for the year ended December 31, 2024. The operating loss is comprised of certain expenses exceeding interest income during each of the years ended December 31 2025 and 2024.

# Greene County Economic Development Corporation

(A Component Unit of Greene County, New York)

## Management Discussion and Analysis December 31, 2025 and 2024

### Financial Analysis of the Corporation

The table below presents condensed financial information derived from the Corporation's statements of net position as of December 31, 2025, 2024, and 2023:

	December 31,			Increase	Increase
	2025	2024 (Restated)	2023	(Decrease) 2025-2024	(Decrease) 2024-2023
Current assets	\$ 161,567	\$ 156,816	\$ 134,803	\$ 4,751	\$ 22,013
Noncurrent assets	145,821	163,230	193,023	(17,409)	(29,793)
Total assets	<u>\$ 307,388</u>	<u>\$ 320,046</u>	<u>\$ 327,826</u>	<u>\$ (12,658)</u>	<u>\$ (7,780)</u>
Current liabilities	\$ -	\$ 3,189	\$ -	\$ (3,189)	\$ 3,189
Net position					
Restricted	276,709	276,709	276,709	-	-
Unrestricted	30,679	40,148	51,117	(9,469)	(10,969)
	<u>307,388</u>	<u>316,857</u>	<u>327,826</u>	<u>(9,469)</u>	<u>(10,969)</u>
Total liabilities and net position	<u>\$ 307,388</u>	<u>\$ 320,046</u>	<u>\$ 327,826</u>	<u>\$ (12,658)</u>	<u>\$ (7,780)</u>

Total assets decreased approximately \$12 thousand at December 31, 2025 compared to December 31, 2024. The decrease is primarily the result of a decrease in net position of approximately \$10 thousand during the year ended December 31, 2025.

The table below presents condensed financial information derived from the Corporation's statements of revenues, expenses, and changes in net position for the years ended December 31, 2025, 2024, and 2023:

	Years Ended December 31,			Increase	Increase
	2025	2024	2023	(Decrease) 2025-2024	(Decrease) 2024-2023
Revenues					
Operating grants	\$ 179,000	\$ 300,000	\$33,394	\$ (121,000)	\$ 266,606
Interest income, loans receivable	4,596	-	-	4,596	-
	<u>183,596</u>	<u>300,000</u>	<u>33,394</u>	<u>(116,404)</u>	<u>266,606</u>
Expenses					
Grant expenses	179,000	255,000	-	(76,000)	255,000
Other expenses	14,167	61,548	15,148	(47,381)	46,400
	<u>193,167</u>	<u>316,548</u>	<u>15,148</u>	<u>(123,381)</u>	<u>301,400</u>
Nonoperating revenues	<u>102</u>	<u>5,579</u>	<u>6,310</u>	<u>(5,477)</u>	<u>(731)</u>
Change in net position	<u>\$ (9,469)</u>	<u>\$ (10,969)</u>	<u>\$ 24,556</u>	<u>\$ 1,500</u>	<u>\$ (35,525)</u>

### Activities for the Years Ended December 31, 2025 and 2024

The Corporation received operating grants of \$179 thousand passed through from Greene County during the year ended December 31, 2025. The Corporation utilized the funding by providing a third party to support the Corporation's activities of promoting economic activity within Greene County.

**Greene County  
Economic Development Corporation**

(A Component Unit of Greene County, New York)

**Management Discussion and Analysis  
December 31, 2025 and 2024**

**Contacting the Corporation's Financial Management**

This financial report is designed to provide a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the funds it receives. If you have any questions about this report or need additional financial information, contact:

Greene County Economic Development Corporation  
411 Main Street  
Catskill, New York 12414  
(518) 719-3290

**Greene County  
Economic Development Corporation**

(A Component Unit of Greene County, New York)

Statements of Net Position

	December 31,	
	2025	2024 (Restated)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash, unrestricted	\$ 30,679	\$ 43,337
Cash, restricted	113,479	89,460
Current installments of loans receivable, net	17,409	24,019
Total current assets	161,567	156,816
<b>NONCURRENT ASSETS</b>		
Loans receivable, less current installments, net	145,821	163,230
<b>Total assets</b>	<b>\$ 307,388</b>	<b>\$ 320,046</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ -	\$ 3,189
<b>NET POSITION</b>		
Restricted	276,709	276,709
Unrestricted	30,679	40,148
Total net position	307,388	316,857
<b>Total liabilities and net position</b>	<b>\$ 307,388</b>	<b>\$ 320,046</b>

See accompanying Notes to Financial Statements.

**Greene County  
Economic Development Corporation**

(A Component Unit of Greene County, New York)

**Statements of Revenues, Expenses, and Changes in Net Position**

	Years Ended December 31,	
	2025	2024 (Restated)
<b>OPERATING REVENUES</b>		
Operating grants	\$ 179,000	\$ 300,000
Interest income, loans receivable	4,596	-
	<u>183,596</u>	<u>300,000</u>
<b>OPERATING EXPENSES</b>		
Grant expenses	179,000	255,000
Professional services	4,800	53,903
Advertising and marketing	2,682	170
Dues	-	850
Office supplies	2,359	2,625
Provision for uncollectible amounts	2,500	-
Miscellaneous expense	1,826	4,000
Total operating expenses	<u>193,167</u>	<u>316,548</u>
<b>Operating loss</b>	<b>(9,571)</b>	<b>(16,548)</b>
<b>NONOPERATING REVENUES</b>		
Interest income	102	5,579
<b>CHANGE IN NET POSITION</b>	<b>(9,469)</b>	<b>(10,969)</b>
<b>NET POSITION, <i>beginning of year</i></b>	<u>316,857</u>	<u>327,826</u>
<b>NET POSITION, <i>end of year</i></b>	<u><b>\$ 307,388</b></u>	<u><b>\$ 316,857</b></u>

See accompanying Notes to Financial Statements.

**Greene County  
Economic Development Corporation**

(A Component Unit of Greene County, New York)

**Statements of Cash Flows**

	<b>Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Cash received from operating grants	\$ 179,000	\$ 300,000
Cash received from loan repayments	26,115	36,236
Cash paid to recipients of grants	(179,000)	(255,000)
Cash paid to suppliers and other vendors	(19,856)	(58,359)
	<b>6,259</b>	<b>22,877</b>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		
Interest income	102	5,579
	<b>6,361</b>	<b>28,456</b>
<b>Net increase in cash</b>		
	<b>6,361</b>	<b>28,456</b>
<b>CASH, beginning of year</b>	132,797	104,341
	<b>139,158</b>	<b>132,797</b>
<b>CASH, end of year</b>	<b>\$ 139,158</b>	<b>\$ 132,797</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating loss	\$ (9,571)	\$ (16,548)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities		
Provision for uncollectible amounts	(2,500)	-
Decrease in		
Loans receivable	26,519	36,236
Increase (decrease) in		
Accounts payable	(3,189)	3,189
	<b>11,259</b>	<b>22,877</b>
	<b>\$ 11,259</b>	<b>\$ 22,877</b>

See accompanying Notes to Financial Statements.

# Greene County Economic Development Corporation

(A Component Unit of Greene County, New York)

Notes to Financial Statements  
December 31, 2025 and 2024

## Note 1 - Organization and Summary of Significant Accounting Policies

### a. *Organization and Purpose*

The Greene County Economic Development Corporation (Corporation) was incorporated in December 2018. The Corporation establishes programs to encourage the creation of employment opportunities primarily for low-income residents of Greene County, New York (County) and to provide entrepreneurial training to low-income residents of the County thereby encouraging the creation of business by low-income residents of the County.

The Corporation encourages the restoration, rehabilitation, and sustainable use of vacant and underused properties within the County and other remedial actions to eliminate physical, economic, and social deterioration within the County, and to provide education and training to members of the public to encourage the rehabilitation and preservation of properties within the County.

The Corporation acquires by purchase, grant, gift or otherwise, real property within the County to improve, maintain and manage such property (or contract for the improvement, maintenance and improvement of such property), to enter into contracts to sell, lease or otherwise dispose of such property, to mortgage such property and otherwise take steps to facilitate the redevelopment, preservation, use or reuse of vacant, underused or deteriorated properties within the County and to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto.

The Corporation applies for and makes grants and loans, and executes any documents necessary in connection therewith, and borrows money and makes, draws, accepts, endorses, executes and issues negotiable bonds, debentures, notes and other obligations therefore.

The Corporation enters into agreements and covenants and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of facilities and related businesses within the County.

### b. *Basis of Accounting and Financial Statement Presentation*

The Corporation's financial statements are prepared using the accrual basis in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Corporation is determined by its measurement focus. The transactions of the Corporation are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, liabilities, and deferred outflows and inflows of resources associated with the operations are included on the statements of net position. Net position of the Corporation is segregated into specific components, as follows:

- Restricted Net Position has externally placed constraints on use.
- Unrestricted Net Position consists of assets, deferred outflows of resources, liabilities and deferred inflows of resources that do not meet the definition of "net investment in capital assets."

# Greene County Economic Development Corporation

(A Component Unit of Greene County, New York)

Notes to Financial Statements  
December 31, 2025 and 2024

## Note 1 - Organization and Summary of Significant Accounting Policies - Continued

### *b. Basis of Accounting and Financial Statement Presentation - Continued*

Revenues are recognized when earned, and expenses are recognized when incurred. The Corporation distinguishes operating revenues and expenses from nonoperating items. Operating revenues are determined based on the services provided by the Corporation. Operating expenses include the costs associated with providing those services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Prior to 2025, the Corporation's financial statements were prepared in conformity with accounting principles generally accepted in the United States of America for not-for-profit organizations. In 2025, management determined that as a result of all members of the Corporation's Board of Directors being appointed by the County, the Corporation is a governmental entity. Prior to 2025, the Corporation's financial statements included guidance for not-for-profit organizations, including but not limited to: net asset classifications of without donor restrictions and with donor restrictions, a statement of activities, preparation of a cash flow statement utilizing the indirect method, the omission of GASB required supplementary information, and disclosures as required by the Financial Accounting Standards Board. As a result of this change in accounting principle, the 2024 financial statements have been restated to conform with GASB.

### *c. Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### *d. Cash*

The Corporation's cash policies are governed by New York State statutes. In addition, the Corporation has its own written investment policies. In accordance with provisions of Section 10 of General Municipal Law of New York State, all Corporation deposits must be collateralized by a pledge of eligible securities, letters of credit, or surety bonds. The Corporation's deposits were fully collateralized as of December 31, 2025 and 2024.

### *e. Loans Receivable*

The Corporation administers a revolving loan fund offering low and non-interest bearing loans to area businesses within the County. The revolving loan fund is comprised of Community Development Block Grant funds as granted to the County and provided to the Corporation as a subrecipient of both the United States Department of Housing and Urban Development and the County. The loans bear interest at rates ranging from 0.000% to 3.625% during both years ended December 31, 2025 and 2024. The loans contain covenant requirements as outlined within each respective loan, including the requirement for the proceeds of the loan to be utilized for eligible costs, creation of employment, maintenance of insurance and certain reporting requirements. All loans are collateralized by a personal guarantee of the borrowers.

# Greene County Economic Development Corporation

(A Component Unit of Greene County, New York)

Notes to Financial Statements  
December 31, 2025 and 2024

## Note 1 - Organization and Summary of Significant Accounting Policies - Continued

### e. *Loans Receivable - Continued*

Loans receivable are carried at the original loan amount less payments of principal received and an allowance for uncollectable balances. Management of the Corporation determines the allowance for uncollectable balances utilizing an assessment of current conditions, forecasts of future events and other factors deemed relevant. The allowance for uncollectable balances totaled \$2,500 at December 31, 2025. There was no allowance for uncollectable balances at December 31, 2024.

### f. *Restricted Net Position*

The Corporation has received federal funding from the United States Department of Housing and Urban Development funds as passed through from the County totaling \$276,709 at both December 31, 2025 and 2024. The funding requires the Corporation to administer revolving loans in accordance with the grant agreement. Upon repayment of the revolving loans, the Corporation is required to utilize the principal cash receipts to administer new loans in accordance with the grant agreement. Accordingly, restricted net position totals \$276,709 at both December 31, 2025 and 2024.

### g. *Correction of Misstatement*

The Corporation under-reported accounts payable and related expenses related to the year ended December 31, 2024. As a result of the correction of this misstatement, the Corporation has restated net position and expenses as of and for the year ended December 31, 2024 as follows:

	As Originally Stated	Correction of Error	As Restated
Net position - unrestricted	\$ 43,337	\$ (3,189)	\$ 40,148
Professional services	50,740	3,163	53,903
Advertising and marketing	144	26	170

### h. *Subsequent Events*

The Corporation has evaluated subsequent events for potential recognition or disclosure through March 6, 2026, the date the financial statements were available to be issued.

## Greene County Economic Development Corporation

(A Component Unit of Greene County, New York)

Notes to Financial Statements  
December 31, 2025 and 2024

### Note 2 - Loans Receivable

A summary of outstanding loans receivable at December 31, 2025 and 2024 is as follows:

Entity	Interest Rate	Outstanding Balance December 31,	
		2025	2024
7883 Hunter, LLC	2.625%	\$ 154,105	\$ 166,034
BMTA, LLC	2.625%	9,125	14,155
South Equine Facility	0.000%	2,500	2,500
Subversive LLC	3.625%	-	4,560
		\$ 165,730	\$ 187,249

A summary of loan receivable activity during 2025 and 2024 is as follows:

	Loans Receivable	Allowance for Uncollectible Amounts	Loans Receivable, Net
January 1, 2024	\$ 223,485	\$ -	\$ 223,485
Principal repayments	(36,236)	-	(36,236)
December 31, 2024	\$ 187,249	\$ -	\$ 187,249
January 1, 2025	\$ 187,249	\$ -	\$ 187,249
Principal repayments	(21,519)	-	(21,519)
Provision for uncollectible amounts	-	(2,500)	(2,500)
December 31, 2025	\$ 165,730	\$ (2,500)	\$ 163,230

### Note 3 - Contingencies

The Corporation participates in grant programs. These programs are subject to financial and compliance audits by the granting agencies or their representatives. The audits of these programs may be conducted, in accordance with grantor requirements, on a periodic basis. Although management believe there are no known disallowed expenses at this time, audits of these programs may result in the determination of disallowed costs by the granting agencies or their representatives.

**Greene County  
Economic Development Corporation**

(A Component Unit of Greene County, New York)

Notes to Financial Statements  
December 31, 2025 and 2024

**Note 4 - Accounting Pronouncements Issued But Not Yet Implemented**

The Corporation has not yet implemented the following accounting pronouncements:

GASB Statement No. 103, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model, including a reiteration of the Management's Discussion and Analysis requirements, description and presentation requirements for unusual or infrequent items, definitions of nonoperating revenues and expenses, major component unit presentation requirements, and the requirement that budgetary comparison information be presented as required supplementary information versus as a statement. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. It also establishes disclosure requirements for capital assets held for sale, including disclosures relating to debt for which the capital assets held for sale are pledged as collateral. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

Management has not estimated the extent of the potential impact of these statements on the Corporation's financial statements.



**Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit  
of Financial Statements Performed in Accordance With  
Government Auditing Standards**

**Independent Auditor's Report**

Board of Directors  
Greene County Economic Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Greene County Economic Development Corporation (Corporation), a component unit of Greene County, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 6, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2025-001 and 2025-002 that we consider to be material weaknesses.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Corporation's Responses to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Corporation's responses to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Corporation's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**BST + Co. CPAs, LLP**

Latham, New York  
March 6, 2026



**Greene County Economic Development Corporation**  
(A Component Unit of Greene County, New York)

Schedule of Findings and Responses  
Year Ended December 31, 2025

**2025-001: Accounting and Financial Reporting**

*Criteria:* The Corporation is required to maintain its accounting records in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

*Condition and cause:* The Corporation's financial statements required material adjustments during the Corporation's independent audit to comply with U.S. GAAP.

*Effect or potential effect:* As a result of the identification of these adjustments, a prior period adjustment was required to correct the net position and changes in net position of the Corporation as of and for the year ended December 31, 2024.

*Recommendation:* We recommend the Corporation review its internal control policies related to the preparation of the Corporation's financial statements in accordance with U.S. GAAP.

*Views of responsible officials:* The Corporation will evaluate the internal controls and implement additional controls during the year ending December 31, 2026.

**2025-002: Segregation of Duties**

*Criteria:* The Corporation is required to maintain effective internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

*Condition and cause:* As a result of a limited number of individuals within the Corporation's management, there is limited segregation of duties within the accounting function. The same individual that has the ability to post manual journal entries is also responsible for reconciling the bank reconciliations and recording cash receipts, and is an authorized signor on the Corporation's bank accounts.

*Effect or potential effect:* Without adequate internal control over financial statements, the Corporation's financial statements may be materially misstated as a result of fraud or error.

*Recommendation:* We recommend the Corporation review the internal controls surrounding the accounting function to ensure adequate controls are in place over the financial reporting and record keeping of the Corporation.

*Views of responsible officials:* The Corporation will evaluate the internal controls and implement additional controls during the year ending December 31, 2026.