

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
(A Discretely Presented Component
Unit of the State of New York)

Financial Statements and
Independent Auditor's Reports

March 31, 2024 and 2023

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
New York State Olympic Regional
Development Authority:

Report on the Financial Statements

Opinion

We have audited the financial statements of New York State Olympic Regional Development Authority (the Olympic Authority), as of and for the years ended March 31, 2024 and 2023, and the related notes to financial statements, which collectively comprise the Olympic Authority'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 New York State Olympic Regional Development Authority, as of March 31, 2024 and 2023, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Olympic Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility 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 Olympic Authority'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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Olympic Authority'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 Olympic Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis and the additional information on pages 39 through 41 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 26, 2024 on our consideration of the Olympic Authority'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 Olympic Authority'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 Olympic Authority's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 26, 2024

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

March 31, 2024 and 2023

Within this section of the New York State Olympic Regional Development Authority's (the Olympic Authority) annual financial report, management provides narrative discussion and analysis of the financial activities for the years ended March 31, 2024 and 2023. The Olympic Authority's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section.

Financial Highlights

- The Olympic Authority's net position was \$444,080,548 as of March 31, 2024. The previous year's net position was \$409,604,119.
- Total net position is comprised of the following:
 - Net investment in capital assets on March 31, 2024 was \$478,345,261 which includes capital assets (property and equipment), net of accumulated depreciation and related debt. The previous year's net investment in capital assets amounted to \$443,034,512.
 - Unrestricted net position on March 31, 2024 was (\$34,264,713) representing the excess of non-capital expenses over revenue since the inception of the Olympic Authority. The previous year's unrestricted net position amounted to (\$33,430,393).
- The Olympic Authority took over the retail stores during the year ended March 31, 2022. Total revenue for the years ended March 31, 2024 and 2023 was \$3,547,406 and \$3,209,196 respectively, an increase of over \$338,000. Net operating retail revenue for the years ended March 31, 2024 and 2023 was \$722,332 and \$723,645 respectively.
- As of March 31, 2024 and 2023 there was no outstanding balance on the line of credit. The line of credit is still open and available at \$7,000,000.
- As of March 31, 2024 and 2023, the Olympic Authority had no outstanding debts.
 - The Olympic Authority has maintained a zero-balance debt for three consecutive years, eliminating interest expenses. Through successful management of cash flows, the Olympic Authority realizes annual savings when possible by paying invoices in full vs. paying installment premiums.

Overview of Financial Statements

The basic financial statements include the statements of net position, revenue, expenses and changes in net position, cash flows, and notes to financial statements. The Olympic Authority also includes in this report additional information to supplement the basic financial statements.

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Management's Discussion and Analysis, Continued

The first of these statements is the statement of net position. This is the statement of financial position presenting information that includes all the Olympic Authority's assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Olympic Authority as a whole is improving or deteriorating. Evaluation of the overall economic health of the Olympic Authority must include other non-financial factors such as the condition of the Olympic Authority's property and equipment, and the economic picture of New York State (the State) and the United States, in addition to the financial information provided in this report.

The second statement is the statement of revenue, expenses and changes in net position, which reports how the Olympic Authority's net position changed during the year. Revenue and expenses are included when earned or incurred, regardless of when cash is received or paid. An important purpose of the format of this statement is to show the Olympic Authority's financial reliance on the distinct activities related to each of its venues, as well as revenues provided by our sponsors, the State, and Town of North Elba (the Town).

The third statement is the statement of cash flows, which shows the sources and uses of cash. For the year ended March 31, 2024, operating activities used \$12,233,208 of cash, net cash provided by noncapital financing activities of \$13,382,438, net cash provided by capital and related financing activities was \$1,504,300 and investing activities provided cash of \$5,512,026, resulting in a net increase in cash and equivalents of \$8,165,556. Cash and equivalents at the beginning of the year were \$33,112,777 while at the end of the year cash and equivalents were \$41,278,333. For the year ended March 31, 2023, operating activities used \$7,595,581 of cash, net cash provided by noncapital financing activities of \$16,206,027, net cash provided by capital and related financing activities was \$3,672,898 and investing activities used cash of \$11,865,951, resulting in a net increase in cash and equivalents of \$417,393. Cash and equivalents at the beginning of the year were \$32,695,384 while at the end of the year cash and equivalents were \$33,112,777.

This statement also presents the reconciliation of net loss from operations of \$47,368,377 and \$29,386,408 (including depreciation of \$29,040,431 and \$25,545,867 and loss on disposal of assets of \$1,587,512 and \$735,027) to net cash used in operating activities of \$12,233,208 and \$7,595,581, for the years ended March 31, 2024 and 2023, respectively.

The accompanying notes to financial statements provide information essential to a full understanding of the financial statements.

Financial Analysis of the Olympic Authority

As year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to analyze the changing financial position of the Olympic Authority as a whole.

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Management's Discussion and Analysis, Continued

The Olympic Authority's net position at March 31, 2024 is \$444,080,548. This is a \$34,476,429 increase over last year's net position of \$409,604,119. The following table provides a summary of the elements of the Olympic Authority's net position:

	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>Percentage Change</u>
Assets:				
Current assets	\$ 54,962,809	52,555,072	2,407,737	4.58%
Capital assets	478,345,261	443,034,512	35,310,749	7.97%
Net pension asset	<u>-</u>	<u>6,228,405</u>	<u>(6,228,405)</u>	(100.00%)
Total assets	533,308,070	501,817,989	31,490,081	6.28%
Deferred outflows of resources	<u>23,730,152</u>	<u>26,102,033</u>	<u>(2,371,881)</u>	(9.09%)
Total assets and deferred outflow resources	<u>557,038,222</u>	<u>527,920,022</u>	<u>29,118,200</u>	5.52%
Liabilities:				
Current liabilities	14,157,351	12,411,625	1,745,726	14.07%
Other liabilities	<u>62,121,475</u>	<u>53,002,016</u>	<u>9,119,459</u>	17.21%
Total liabilities	76,278,826	65,413,641	10,865,185	16.61%
Deferred inflows of resources	<u>36,678,848</u>	<u>52,902,262</u>	<u>(16,223,414)</u>	(30.67%)
Total liabilities and deferred inflows of resources	<u>112,957,674</u>	<u>118,315,903</u>	<u>(5,358,229)</u>	(4.53%)
Net position:				
Net invested in capital assets	478,345,261	443,034,512	35,310,749	7.97%
Unrestricted (deficit)	<u>(34,264,713)</u>	<u>(33,430,393)</u>	<u>(834,320)</u>	(2.50%)
Total net position	<u>\$ 444,080,548</u>	<u>409,604,119</u>	<u>34,476,429</u>	8.42%

Current assets increased \$2,407,737; this was the result of timing differences as to when cash was received and invoices ready for payment along with now having an investment account.

Capital assets increased \$35,310,749 (net) primarily because the State has made a commitment to provide capital funds to improve the Olympic Authority's facilities. Major projects during 2023/2024 stretched across all venues. Projects included replacement and/or upgrades of several lifts at the three ski areas, along with continued snowmaking and pumphouse improvements and a new ski bridge at Belleayre. The Olympic Jumping Complex added a new maintenance garage and improvements to the judge's tower and staging building. Administrative offices were completed at Mt. Van Hoevenberg, Solar facilities were purchased for Gore Mountain and there was continued preservation of the Castle and Roundhouse on the Veterans' Memorial Highway.

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Management's Discussion and Analysis, Continued

Deferred outflows, deferred inflows and other liabilities were primarily affected by pension and other postemployment benefit adjustments necessary to comply with generally accepted accounting principles.

The Olympic Authority's net position at March 31, 2023 was \$409,604,119. This was a \$74,340,839 increase over the 2022 net position of \$335,263,280. The following table provides a summary of the elements of the Olympic Authority's net position:

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>Percentage Change</u>
Assets:				
Current assets	\$ 52,555,072	37,241,527	15,313,545	41.12%
Capital assets	443,034,512	386,543,062	56,491,450	14.61%
Net pension asset	<u>6,228,405</u>	<u>-</u>	<u>6,228,405</u>	100.00%
Total assets	501,817,989	423,784,589	78,033,400	18.41%
Deferred outflows of resources	<u>26,102,033</u>	<u>31,178,005</u>	<u>(5,075,972)</u>	(16.28%)
Total assets and deferred outflow resources	<u>527,920,022</u>	<u>454,962,594</u>	<u>72,957,428</u>	16.04%
Liabilities:				
Current liabilities	12,411,625	11,776,553	635,072	5.39%
Other liabilities	<u>53,002,016</u>	<u>72,776,961</u>	<u>(19,774,945)</u>	(27.17%)
Total liabilities	65,413,641	84,553,514	(19,139,873)	(22.64%)
Deferred inflows of resources	<u>52,902,262</u>	<u>35,145,800</u>	<u>17,756,462</u>	50.52%
Total liabilities and deferred inflows of resources	<u>118,315,903</u>	<u>119,699,314</u>	<u>(1,383,411)</u>	(1.16%)
Net position:				
Net invested in capital assets	443,034,512	386,543,062	56,491,450	14.61%
Unrestricted (deficit)	<u>(33,430,393)</u>	<u>(51,279,782)</u>	<u>17,849,389</u>	34.81%
Total net position	<u>\$ 409,604,119</u>	<u>335,263,280</u>	<u>74,340,839</u>	22.17%

Current assets increased \$15,313,545; this was the result of timing differences as to when cash was received and invoices ready for payment.

NEW YORK STATE OLYMPIC REGIONAL
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Management's Discussion and Analysis, Continued

Capital assets increased \$56,491,450 (net) primarily because the State has made a commitment to provide capital funds to improve the Olympic Authority's facilities. Major projects during 2022/2023 stretched across all venues. Several capital projects over recent years have added value to the Olympic Authority's assets. These projects included the completion of the Olympic Center in November 2023, now featuring modernized refrigeration, extensive renovations of three of four rinks including the iconic James C. Sheffield Speed Skating Oval, and Miracle Plaza which houses beautiful new guest spaces for dining and shopping. To make Miracle Plaza and its new revenue streams possible, administrative staff relocated from office areas previously occupied throughout the Olympic Center into a new building adjacent to the US Olympic Training Center. Snowmaking and lift upgrades continued throughout the Olympic Authority's three alpine ski areas.

Deferred outflows, deferred inflows and other liabilities were primarily affected by pension and other postemployment benefit adjustments necessary to comply with generally accepted accounting principles.

The Olympic Authority's Events

Recent modernizations to the Olympic Authority's venues have spurred active year-round event calendars, including several sanctioned international competitions of the highest level. The venue improvements were designed with an emphasis on resilience and sustainability, to facilitate hosting events even through challenging weather patterns. 2023/2024 was the warmest winter on record in the New York Olympic Region, yet all of the events on the Olympic Authority's schedule were successfully held.

These events, among many others, included the IBSF North American Cup, the Luge World Cup, the USSS Cross-Country Junior National Championships, the IBSF World Cup, the Holeshot Cross Tour, a variety of hockey and figure skating events, and a return of the FIS Ski Jumping World Cup. Mt. Van Hoevenberg will host the IBSF World Championships in March 2025.

Year-round sport amenities including the new biathlon range, paved roller loops, summer surfaces at the jumps, redeveloped rinks, and the indoor push track has transformed the Olympic Authority's ability to host athletes of all levels during all twelve months. The Olympic Jumping Complex is now the only facility in North America homologated for year-round jumping.

These improvements have allowed for increased training year-round, active relationships with the National Governing Bodies of various sports, and an increased level of regional engagement with teams and the sport professionals that support them. This, in combination with a renewed frequency of national and international events, leads to economic benefits for the North Country and New York State.

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Management’s Discussion and Analysis, Continued

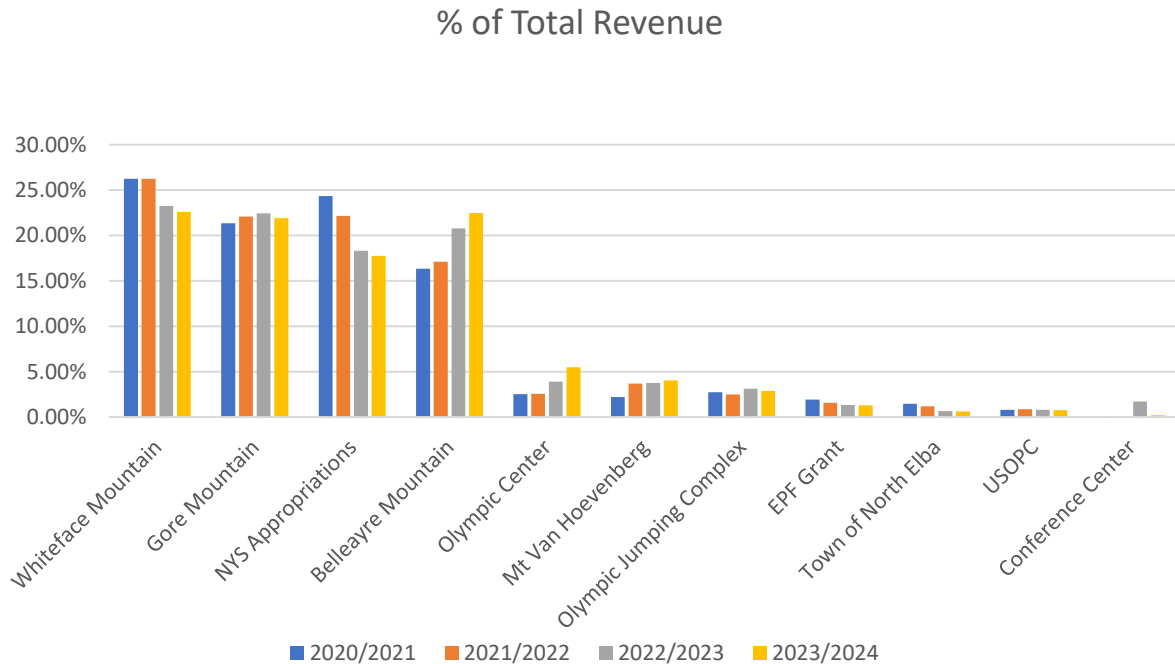
Visitation and Revenue

The Olympic Authority again exceeded one million visits to its venues during the 2023/2024 season. The record-breaking numbers follow the completion of multiple capital projects that upgraded and modernized each of the Olympic Authority’s venues. The improvements made for a stronger guest experience while also making it possible to host year-round activities and major international sporting events. They have also helped to develop the Olympic Authority’s ancillary revenue opportunities, with enhanced shops, modernized rental equipment outlets, and improved foodservice areas.

Season pass sales continue to be a major source of the Olympic Authority’s revenue, with the ski mountains selling over 29,000 passes accounting for over \$13.7 million in revenue. This is an increase of 3,000 over 2022/2023’s record season pass numbers. Season pass investments by the Olympic Authority’s guest are evidence of increased confidence in the ski resorts’ experience due to improved snowmaking systems and snow surfaces, expanded operational seasons, and value-added passholder perks.

Revenue and Expenses

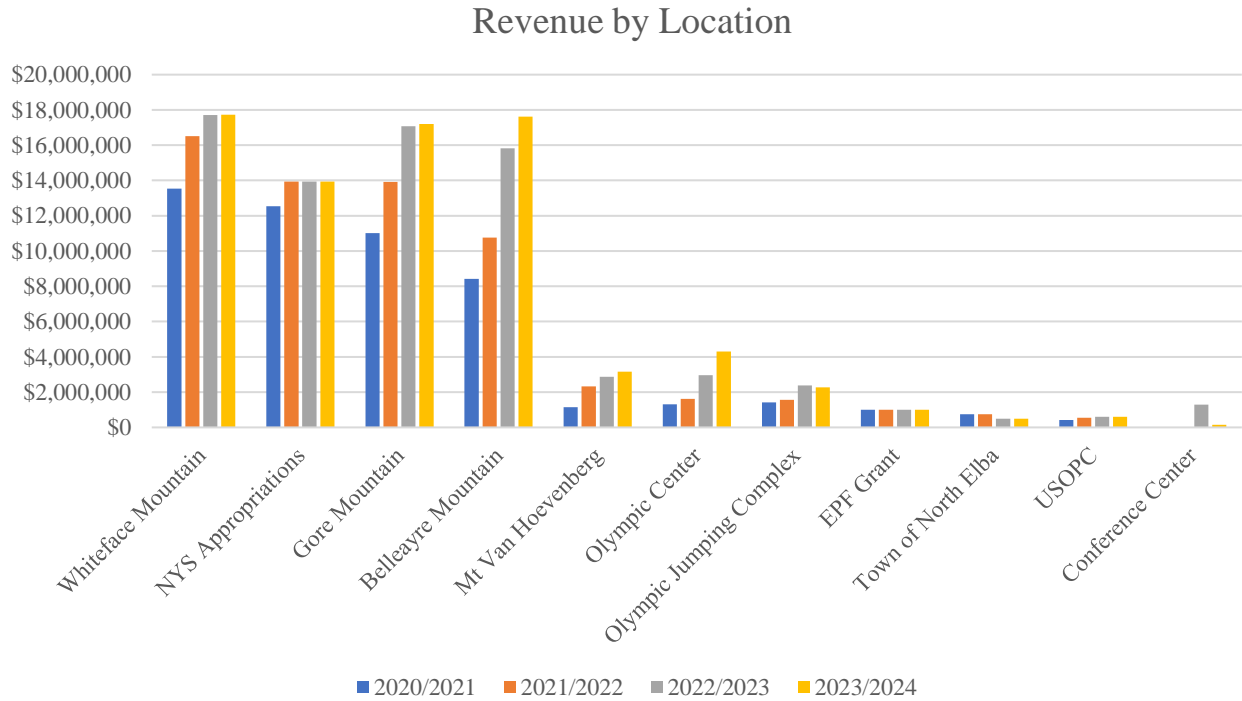
The revenue bar graph below shows that as a percentage of total revenue, the three ski areas continue to be the venues producing the most revenue.



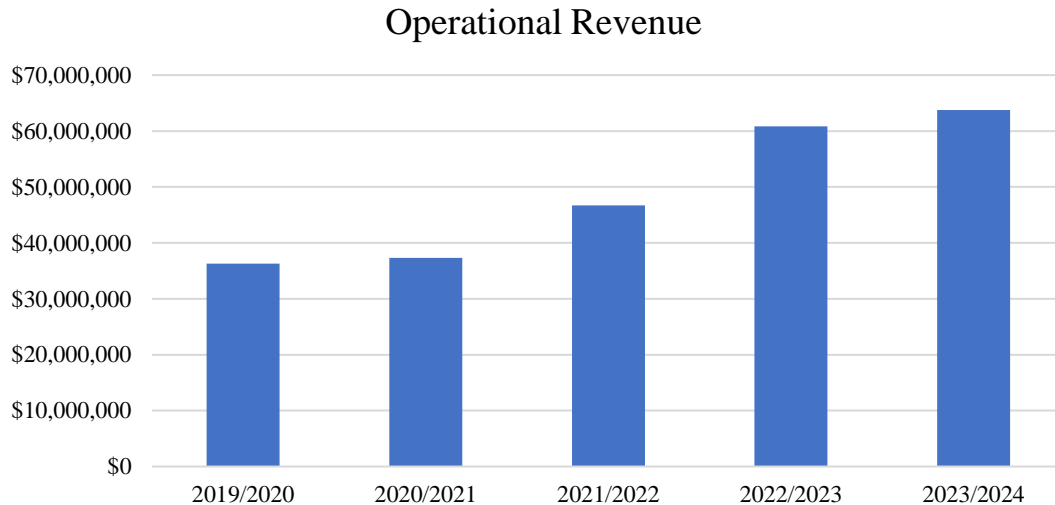
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Management’s Discussion and Analysis, Continued

The next bar graph shows the total revenue dollars by each venue and other support year over year(s).



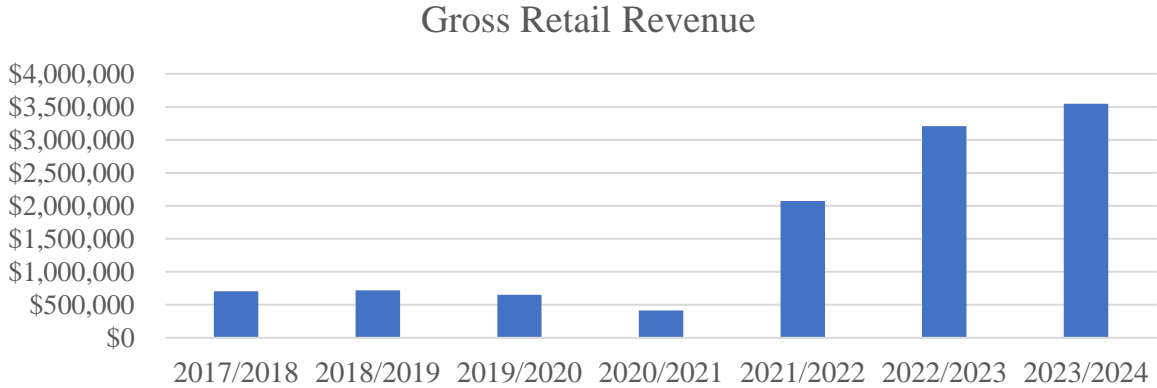
This bar graph below shows the total operational revenue over the last five fiscal years. Please note that this does not include support from the State or the Town.



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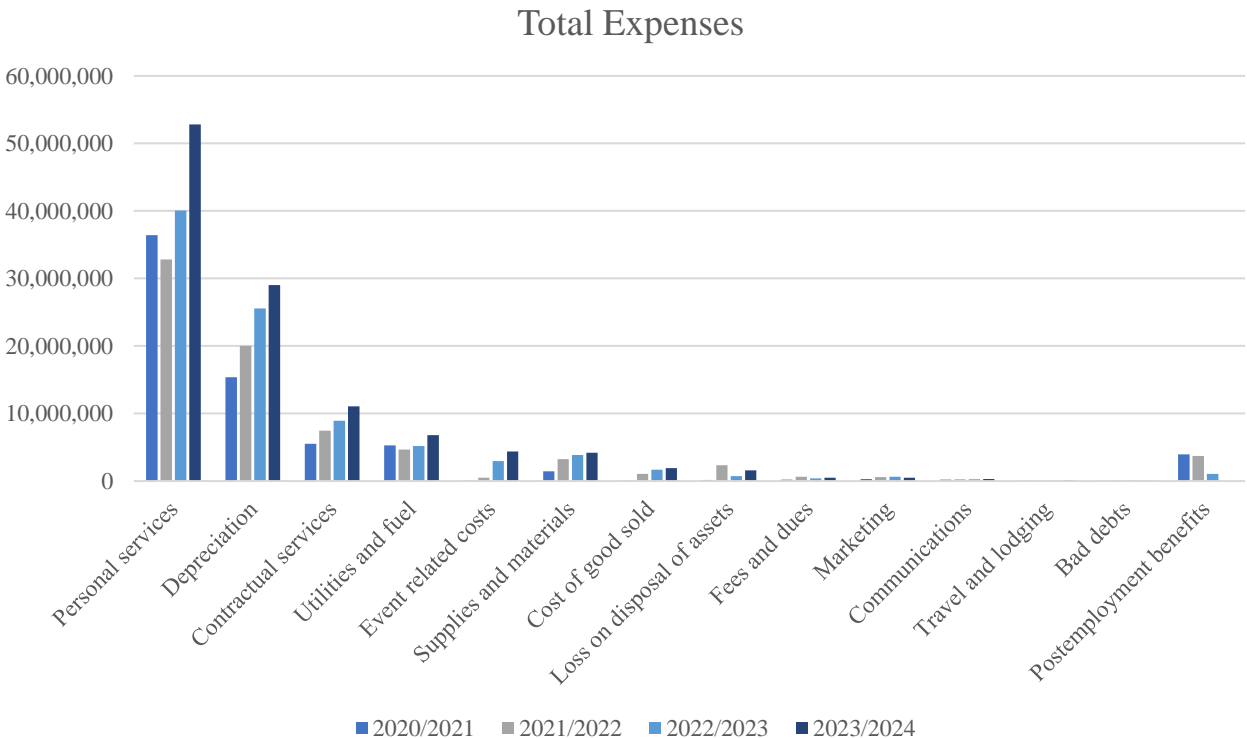
Management’s Discussion and Analysis, Continued

Retail sales have continued to grow over recent years, the graph below represents gross retail revenues.



Total Expenses

The expense by type graph below shows that personal services continues to be the greatest expense. Management works diligently to keep overall expenses down in all categories. Please note while depreciation and other postemployment benefits are shown in this graph, they are for reporting purposes only.



NEW YORK STATE OLYMPIC REGIONAL
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Management's Discussion and Analysis, Continued

Capital Assets

The Olympic Authority's investment in capital assets, net of accumulated depreciation as of March 31, 2024 and 2023 was \$478,345,261 and \$443,034,512, respectively. The net increase in capital assets at March 31, 2024 was \$35,310,749.

At the ski areas, the Olympic Authority's 2023/2024 capital investments were focused on continued modernizations to the high-efficiency snowmaking systems, pump house improvements, lift replacement and/or upgrades, and a new ski bridge at Belleayre. The Olympic Jumping Complex added a new maintenance garage and improvements to the judge's tower and staging building. Administrative offices were completed at Mt. Van Hoevenberg, Solar facilities were purchased for Gore Mountain and there was continued preservation of the Castle and Roundhouse on the Veterans' Memorial Highway. The organization made strategic investments throughout all venues that advanced its commitment to technology, health and safety, and sustainability.

Long Term Debt

At March 31, 2024 and 2023, the Olympic Authority had zero long term debt.

At March 31, 2024, the Olympic Authority has postemployment benefits obligations of \$39,065,656, net pension liability of \$17,889,969 and compensated absences of \$5,165,850. At March 31, 2023, the Olympic Authority has postemployment benefits obligations of \$48,218,271, no net pension liability and compensated absences of \$4,783,745.

Short Term Debt

The Olympic Authority has a line of credit of \$7 million with no outstanding balance as of March 31, 2024 and 2023. The line of credit had been used in the past for cash flow purposes while the organization is waiting on State budgeted appropriations.

Technology

The Olympic Authority staff has continued its integration of technology to enhance communications and reliability across multiple systems as well as improve the experience of Olympic Authority's internal and external customers. The staff has taken a broader role in the functionality of broadcast, timing, scoring, and results for various events, particularly for high-level international competitions. The team has also continued developing its cybersecurity training and software, accounting and asset management software, on-venue lighting and video capabilities, and snowmaking and refrigeration monitoring systems.

NEW YORK STATE OLYMPIC REGIONAL
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Management's Discussion and Analysis, Continued

The Olympic Authority uses an e-commerce platform and RFID access that is integrated with its ticketing system, providing reliable inventory control for the organization and direct-to-lift convenience for customers. The reloadable media cards can be used over several years, reducing waste and allowing for all reservations to be made at home year-round. In addition, analytics software delivers real-time metrics and demographics to staff that aids in operational decision making and business planning. These metrics detail specific products and span multiple departments, including up-to-the-minute information about lift ticket sales, season pass volume, food and beverage performance, and retail shop merchandise.

Economic Environment

Immediate threats within the economic environment include inflation and rising fuel and utility costs, which increase the Olympic Authority's expenses and potentially deter some travelers while reducing their disposable income. While the Olympic Authority will continue tracking its energy use and aggressively pursue the best available electricity contracts, the organization is vulnerable to the volatile pricing of this commodity.

As the Olympic Authority has expanded in size and scope, costs including personal expenses, insurance, and supplies and materials have also maintained an upward trajectory. The Olympic Authority is employing more people and operating for longer seasons. The Olympic Authority will be challenged to control rising expenses where possible while driving revenue growth in order to further offset cost increases.

Looking Ahead

The Olympic Authority is ideally positioned for a vibrant future. Demand for recreation and tourism continues to increase, and the Olympic Authority's modernized venues now appeal to a more diverse range of audiences than ever before. A strong response to the Olympic Authority's summer and fall activities not only improves cash flows and adds to the multi-use nature of the venues, but it ensures future resilience.

Priorities include maintenance of newly renovated facilities so they sustain their value and appeal, as well as continued update of antiquated infrastructure and buildings. In its improvement projects, the Olympic Authority will be integrating its ongoing commitment to sustainability with new EO 22 requirements as applicable.

There are exciting international events scheduled, and the Olympic Authority is actively engaged with governing bodies of sport worldwide.

The Olympic Authority needs to stay focused on the ongoing challenges presented by labor and housing shortages, fluctuating commodity prices, and supply chain disruptions which impact its specialized business segments.

NEW YORK STATE OLYMPIC REGIONAL
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Management's Discussion and Analysis, Continued

An ongoing emphasis on the Olympic Authority's responsible financial management strategies will be important to the organization's continued success. These practices have controlled costs, eliminated debt, developed interest revenue, generated net income, and kept operations and projects within budgets.

Contacting the Olympic Authority

This financial report is designed to provide a general overview of the Olympic Authority's finances, comply with related laws and regulations, and demonstrate the Olympic Authority's commitment to public finance accountability. If you have questions about this report or would like to request additional information, contact Ashley Walden, CEO/President at (518) 302-5301.

NEW YORK STATE OLYMPIC REGIONAL
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Statements of Net Position
March 31, 2024 and 2023

Assets	<u>2024</u>	<u>2023</u>
Current assets:		
Cash and equivalents	\$ 41,278,333	33,112,777
Inventory	1,377,497	1,125,277
Investments	7,449,279	11,941,929
Accounts receivable, net	2,506,342	4,212,427
Prepaid expenses	<u>2,351,358</u>	<u>2,162,662</u>
Total current assets	54,962,809	52,555,072
Capital assets, net	478,345,261	443,034,512
Net pension asset	<u>-</u>	<u>6,228,405</u>
Total assets	<u>533,308,070</u>	<u>501,817,989</u>
Deferred outflows of resources:		
Other postemployment benefits	9,181,762	11,441,463
Pension	<u>14,548,390</u>	<u>14,660,570</u>
Total deferred outflows of resources	<u>23,730,152</u>	<u>26,102,033</u>
Liabilities:		
Current liabilities:		
Accounts payable	7,298,556	4,053,729
Accrued liabilities	2,608,322	2,813,630
Advanced collections	<u>4,250,473</u>	<u>5,544,266</u>
Total current liabilities	<u>14,157,351</u>	<u>12,411,625</u>
Other liabilities:		
Accrued compensated absences	5,165,850	4,783,745
Net pension liability	17,889,969	-
Total other postemployment benefits	<u>39,065,656</u>	<u>48,218,271</u>
Total other liabilities	<u>62,121,475</u>	<u>53,002,016</u>
Total liabilities	<u>76,278,826</u>	<u>65,413,641</u>
Deferred inflows of resources:		
Other postemployment benefits	34,566,227	30,381,512
Pension	<u>2,112,621</u>	<u>22,520,750</u>
Total deferred inflows of resources	<u>36,678,848</u>	<u>52,902,262</u>
Net position:		
Net investment in capital assets	478,345,261	443,034,512
Unrestricted (deficit)	<u>(34,264,713)</u>	<u>(33,430,393)</u>
Total net position	<u>\$ 444,080,548</u>	<u>409,604,119</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Statements of Revenue, Expenses and Changes in Net Position
Years ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenue:		
Earned revenue	\$ 63,495,016	60,621,373
Sponsorships and in-kind contributions	1,613,465	1,546,667
Total operating revenue	<u>65,108,481</u>	<u>62,168,040</u>
Operating expenses:		
Personal services	52,813,789	40,085,111
Depreciation	29,040,431	25,545,867
Utilities and fuel	6,808,923	5,196,586
Postemployment benefits	(839,469)	1,082,668
Contractual services	11,081,750	8,925,658
Event related costs	4,378,083	2,982,756
Supplies and materials	4,187,916	3,862,067
Marketing	491,865	625,766
Loss on disposal of assets	1,587,512	735,027
Fees and dues	497,408	398,355
Cost of good sold	1,933,207	1,681,289
Communications	322,799	252,271
Travel and lodging	123,038	71,421
Bad debts	49,606	109,606
Total operating expenses	<u>112,476,858</u>	<u>91,554,448</u>
Operating loss	<u>(47,368,377)</u>	<u>(29,386,408)</u>
Non-operating revenues (expenses):		
Appropriations:		
New York State	13,940,000	13,940,000
Town of North Elba	500,000	500,000
Interest income	1,019,376	75,978
Energy curtailment	79,580	67,014
FEMA	-	31,165
Interest expense	-	(10,281)
FISU World University Games reimbursement	175,740	3,165,545
FISU World University Games expenses	(1,233,302)	(1,399,518)
Total non-operating revenues	<u>14,481,394</u>	<u>16,369,903</u>
Loss before capital contributions	<u>(32,886,983)</u>	<u>(13,016,505)</u>
Capital contributions:		
New York State Capital appropriations	66,363,412	86,357,344
Other New York State agency capital appropriations	1,000,000	1,000,000
Total capital contributions	<u>67,363,412</u>	<u>87,357,344</u>
Change in net position	34,476,429	74,340,839
Net position at beginning of year	<u>409,604,119</u>	<u>335,263,280</u>
Net position at end of year	<u>\$ 444,080,548</u>	<u>409,604,119</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Statements of Cash Flows
Years ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash receipts from customers	\$ 63,857,702	60,436,361
Payments to employees	(45,859,440)	(38,033,486)
Payments to suppliers	<u>(30,231,470)</u>	<u>(29,998,456)</u>
Net cash used in operating activities	<u>(12,233,208)</u>	<u>(7,595,581)</u>
Cash flows from noncapital financing activities:		
Appropriations received from State and Town of North Elba	14,440,000	14,440,000
FISU World University Games reimbursement	175,740	3,165,545
FISU World University Games expense	<u>(1,233,302)</u>	<u>(1,399,518)</u>
Net cash provided by noncapital financing activities	<u>13,382,438</u>	<u>16,206,027</u>
Cash flows from capital and related financing activities:		
New York State and other capital contributions	67,363,412	86,357,344
Additions to property and equipment	(65,938,692)	(82,772,344)
Energy curtailment	79,580	67,014
FEMA	-	31,165
Interest paid on debt	<u>-</u>	<u>(10,281)</u>
Net cash provided by capital and related financing activities	<u>1,504,300</u>	<u>3,672,898</u>
Cash flows from investing activities:		
Interest income	1,019,376	75,978
Purchases of investments	(7,449,279)	(18,915,472)
Sales of investments	<u>11,941,929</u>	<u>6,973,543</u>
Net cash provided by (used in) investing activities	<u>5,512,026</u>	<u>(11,865,951)</u>
Net change in cash and equivalents	8,165,556	417,393
Cash and equivalents at beginning of year	<u>33,112,777</u>	<u>32,695,384</u>
Cash and equivalents at end of year	<u>\$ 41,278,333</u>	<u>33,112,777</u>

(Continued)

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Statements of Cash Flows, Continued
Years ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (47,368,377)	(29,386,408)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	29,040,431	25,545,867
Loss on disposal of assets	1,587,512	735,027
Bad debts	49,606	109,606
Pension items - New York State and Local Employees' Retirement System	3,822,425	(2,335,694)
Other postemployment benefits	(2,708,199)	(1,122,367)
Changes in:		
Inventory	(252,220)	(631,076)
Accounts receivable	1,656,479	(1,290,102)
Prepaid expenses	(188,696)	(142,651)
Accounts payable	3,244,827	(504,145)
Accrued liabilities	(205,308)	34,127
Advanced collections	(1,293,793)	1,105,090
Compensated absences	<u>382,105</u>	<u>287,145</u>
Net cash used in operating activities	<u>\$ (12,233,208)</u>	<u>(7,595,581)</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements

March 31, 2024 and 2023

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

New York State Olympic Regional Development Authority (the Olympic Authority) was created under Title 28 of the Public Authorities Law as a public benefit corporation on June 10, 1981 to operate, manage and maintain the Olympic facilities in and around Lake Placid, New York. The Olympic Authority assumed operation of the facilities at Whiteface Mountain Ski Center and Memorial Highway and the Mount Van Hoevenberg Recreation Area on October 4, 1982 under an agreement with the New York State Department of Environmental Conservation (DEC). The Olympic Authority assumed operation of the arena complex, the speed skating oval and the Interval ski jump complex on October 13, 1982 under agreement with the Town of North Elba, as trustee for Town of North Elba Public Parks and Playground District (Park District). On April 1, 1984, the Olympic Authority entered into an agreement with DEC to operate, manage and maintain Gore Mountain Ski Center (Gore). On April 1, 2012, the Olympic Authority assumed management responsibility of Belleayre Ski Area in Highmont, New York. Belleayre was previously managed by DEC.

(b) Basis of Accounting

The financial statements of the Olympic Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. In accordance with the principles prescribed by the Governmental Accounting Standards Board (GASB), the Olympic Authority's financial statements have been presented as a proprietary fund. All revenues and expenses are recognized on the accrual basis. The Olympic Authority is a discretely presented component unit of New York State and is included in the State's comprehensive annual financial report.

(c) Basis of Presentation

The position of the Olympic Authority and changes therein are classified and reported as follows:

Net investment in capital assets - consists of capital assets, net of accumulated depreciation an reduced by the outstanding balances of related debt obligations of those assets.

Unrestricted net position - reports the balance of net position that does not meet the definition of the above category.

The Olympic Authority has adopted the provisions of GASB Statement No. 34 - "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" and Statement No. 37 - "Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments: Omnibus." The two statements require that State and Local governments' financial statements include management's discussion and analysis, government-wide financial statements, fund financial statements, notes to financial statements and required supplementary information. The statements require State and Local governments to report infrastructure assets.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Basis of Presentation, Continued

Private sector standards of accounting and financial reporting issued prior to December 1, 1989, are generally followed to the extent they do not conflict or contradict guidance of the GASB. Governments also have the option of following subsequent private sector guidance for their business-type activities and enterprise funds. The Olympic Authority has elected to not follow subsequent private sector guidance.

(d) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates used in preparing these financial statements include the calculation of compensated absences, the estimated useful lives of property and equipment and the estimated value of the other post-employment benefits obligation.

(e) Cash and Equivalents

The Olympic Authority's cash and equivalents consists of cash on hand and demand deposits with original maturities of three months or less from date of acquisition.

The Olympic Authority's investment policies are governed by NYS statutes and the Olympic Authority's own written investment policy. Authority monies must be deposited in Federal Deposit Insurance Corporation (FDIC)-insured commercial banks or trust companies located within New York State. The Olympic Authority's Director of Finance or designee is authorized to use demand accounts and certificates of deposit. Permissible investments include federal obligations, overnight repurchase agreements, money market accounts, and certificates of deposit issued by approved financial institutions.

Collateral is required for demand and time deposits not covered by the FDIC Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies.

Custodial credit risk is the risk that, in the event of a bank failure, the Olympic Authority's deposits may not be returned to it.

At March 31, 2024 and 2023, all of the Olympic Authority's cash and equivalent balances of \$42,230,623 and \$34,604,083, respectively, were either insured by FDIC or collateralized with securities held by the pledging financial institution's trust department in the Olympic Authority's name.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(f) Inventory

Inventory consists of donated or purchased supplies and materials. Purchased inventory is recorded at the lower of cost or market using the first-in first-out basis; donated inventory is recorded at its estimated fair value at the time of donation.

(g) Fair Value Measurements

The Olympic Authority is limited under its investment guidelines to the investment of funds in obligations of the United States of America (United States Government Securities), the State of New York or certificates of deposit. Investments, consisting principally of U.S. Treasury obligations with a remaining maturity of one year or less at the time of purchase, are stated at cost plus accrued interest.

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Olympic Authority has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(h) Accounts Receivable

Accounts receivable are stated at their uncollected balance, less an allowance for uncollectible accounts. The Olympic Authority provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances which may affect the ability of customers to meet their obligations.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(i) Capital Assets

Capital assets are stated at cost. Expenditures for renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Property	20 - 40
Equipment, furniture, and vehicles	3 - 10

(j) Sinking Fund - Capital Repairs and Improvements

Section 2619 of the Public Authorities Law requires the Olympic Authority to establish a sinking fund to provide for capital improvements and major repairs to the Olympic facilities. The law requires, among other things, that not less than twenty-five (25) percent of the net profit from operations in the Olympic Authority's fiscal year shall be deposited into the sinking fund. The Olympic Authority did not have net profits from operations for the years ended March 31, 2024 and 2023 and had no balance in the sinking fund reserve.

In the event of termination of the Olympic Authority, New York State and the Park District each will receive fifty percent of all monies in the sinking fund.

(k) Deferred Outflows and Inflows of Resources

In the statements of net position, in addition to assets, the Olympic Authority will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, 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/ expenditure) until then. The Olympic Authority has two items that qualify for reporting in this category. The first item is related to pensions. This represents the effect of the net change in the Olympic Authority's proportion of the collective net pension liability (asset) and difference during the measurement period between the Olympic Authority's contributions and its proportionate share of total contributions to the pension systems not included in pension expense, and the contributions to the pension system subsequent to the measurement date. The second item is related to other postemployment benefits. This represents the Olympic Authority's changes of assumptions or other inputs to the health insurance program and contributions to the health insurance program subsequent to the measurement date.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(k) Deferred Outflows and Inflows of Resources, Continued

In the statements of net position, in addition to liabilities, the Olympic Authority will sometimes report a separate section of deferred inflows of resources. The separate financial statement element reflects an increase in net position that applies to future periods. The Olympic Authority will not recognize the related revenue until a future event occurs. The Olympic Authority has two items that qualify for reporting in this category. The first item is related to pensions. This represents the change in the proportion between the Olympic Authority's contributions and the proportionate share of total plan contributions. The second item is related to other postemployment benefits. This represents the change of assumptions or other inputs and the difference between the expected and actual experience related to the health insurance program.

(l) Revenues

Amounts reported as operating revenue are from fees, events, and sponsorship revenues in connection with the Olympic Authority's ongoing operations. The principal operating revenues include activity fees, concession revenues and sponsorships. All revenues not meeting this definition are reported as non-operating.

Event revenues, including sponsorships, are recognized when the related event occurs. General sponsorship agreements are recognized over the period of the contract.

Operating appropriations from New York State and from the Park District are required by statute and are recognized in the fiscal year of appropriation.

Capital appropriations from New York State and New York State Agencies are recognized when received as this funding typically relates to long term projects.

(m) Expenses

Amounts reported as operating expenses are from providing services in connection with the Olympic Authority's ongoing operations. The principal operating expenses of the Olympic Authority include payroll, utilities, depreciation, other postemployment benefits, and contractual services. All expenses not meeting this definition are reported as non-operating.

(n) Vacation Liability

Employees of the Olympic Authority are entitled to paid vacation and paid holidays depending on job classification, length of service and other factors. The accumulation of vacation hours is subject to a 200-hour limit for union employees and a 225-hour limit for non-union management/ confidential employees. Unused holiday time accrues for union employees with out limit. The non-union, management confidential employees do not accrue holiday time. The accrued value of vacation and holiday time and salary related payments at March 31, 2024 and 2023 amounted to \$1,576,069 and \$1,404,436, respectively, is included within accrued liabilities in the statements of net position.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(o) Compensated Absences

Sick days are forfeited upon termination but may be used at retirement to pay health insurance premiums. The Olympic Authority recognizes a liability for vested sick leave for employees who, at the statement of net position date, currently are eligible to convert vested sick leave to the retiree's portion of health insurance premiums as well as other employees who are expected to become eligible in the future to convert such leave.

(p) Retirement Benefits

The Olympic Authority employees participate in the New York State and Local Employees' Retirement System. See note 8 for additional information regarding retirement benefits.

(q) Other Postemployment Benefits

In addition to providing retirement benefits, the Olympic Authority provides postemployment health insurance coverage to its retired employees and their survivors in accordance with the provisions of the employment contracts and policies. Substantially all of these employees may become eligible for these benefits if they reach normal retirement age while working for the Olympic Authority. The Olympic Authority pays a variable percentage of the cost of premiums to an insurance company that provides health care insurance. See note 10 for additional information regarding postemployment benefits.

(r) NYS Capital Appropriations and Grants

The Olympic Authority receives capital appropriations and grants from New York State, New York State agencies and others to fund various capital and other projects related to health and safety, and preservation and improvement of facilities.

(s) Donated Use of Facilities

GAAP requires that the donated use of facilities be recorded as a contribution at its estimated fair value at the time received if the Olympic Authority has a clearly measurable and objective basis for determining the value. The agreement with New York State and the Park District permit the Olympic Authority to use, operate, and maintain the facilities in existence at the Olympic Authority's inception, including the personal property and equipment used solely in connection therewith. The amounts reported as property, plant and equipment in the accompanying statements of net position include only those assets purchased by the Olympic Authority.

Title to facilities and equipment originally owned by New York State and the Park District does not pass to the Olympic Authority. The facilities, equipment and improvements thereto revert back to New York State and the Park District, respectively, at the end of the terms of the agreements. There is no clearly measurable basis for determining the value of the facilities and equipment used by the Olympic Authority and, therefore, the assets and the related depreciation expense or a contribution and related rental expense are not reflected in these financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(t) Donated Services

During the years ended March 31, 2024 and 2023 the recorded value of donated ski patrol services was \$619,788 and \$593,336, respectively.

(u) Leases and Subscriptions

The Olympic Authority adopted the provisions of GASB statements No. 87 - “Leases” and GASB Statement No. 96 - “Subscription-Based Information Technology Arrangements.” The primary objective of these statements is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases and subscriptions by governments. The Olympic Authority has performed an evaluation of its leasing and subscriptions transactions, and determined that the implantation of these statements will have no material impact on the financial statements of the Olympic Authority.

(v) Reclassifications

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

(2) Investments

The cost and fair value of investments (United States Government Securities) held by the Olympic Authority as of March 31, 2024 and 2023 is summarized as follows:

	2024	
	Cost	Fair Value
United States Treasury Bills - Maturing May 14, 2024	\$ <u>7,449,279</u>	<u>7,452,900</u>
	2023	
	Cost	Fair Value
United States Treasury Bills:		
Maturing April 11, 2023	\$ 4,984,428	4,994,950
Maturing May 4, 2023	3,486,114	3,486,070
Maturing June 6, 2023	<u>3,471,387</u>	<u>3,471,775</u>
	\$ <u>11,941,929</u>	<u>11,952,795</u>

The Olympic Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The Olympic Authority’s policy is to record the U.S. Treasury Notes and Bills at cost plus accrued interest as it intends to hold these securities to maturity.

The Olympic Authority has the following recurring fair value measurements as of March 31, 2024 and 2023:

- U.S. Treasury securities are valued using quoted market prices (Level 1 inputs).

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(3) Accounts Receivable

Accounts receivable at March 31, 2024 and 2023 consists of the following:

	<u>2024</u>	<u>2023</u>
Trade receivables	\$ 2,456,149	2,479,420
Due from New York State	-	1,920,398
FEMA	245,611	-
FSA receivables	4,992	3,774
Other	<u>3,238</u>	<u>9,764</u>
	2,709,990	4,413,356
Less allowance for doubtful accounts	<u>(203,648)</u>	<u>(200,929)</u>
Accounts receivable, net	\$ <u>2,506,342</u>	<u>4,212,427</u>

(4) Capital Assets

Capital assets consist of the following as of March 31, 2024 and 2023:

		March 31, 2024				
		Balance April 1	Additions	Retirements	Transfers	Balance March 31
Land	\$	145,000	-	-	-	145,000
Property		456,933,176	-	(1,949,329)	57,853,552	512,837,399
Equipment, furniture and vehicles		124,485,045	-	(2,378,046)	28,760,573	150,867,572
Construction in progress		<u>53,186,104</u>	<u>65,938,692</u>	-	<u>(86,614,125)</u>	<u>32,510,671</u>
Total		634,749,325	65,938,692	(4,327,375)	-	696,360,642
Less accumulated depreciation		<u>191,714,813</u>	<u>29,040,431</u>	<u>(2,739,863)</u>	-	<u>218,015,381</u>
Capital assets, net	\$	<u>443,034,512</u>	<u>36,898,261</u>	<u>(1,587,512)</u>	-	<u>478,345,261</u>
		March 31, 2023				
		Balance April 1	Additions	Retirements	Transfers	Balance March 31
Land	\$	145,000	-	-	-	145,000
Property		395,640,476	-	(61,347)	61,354,047	456,933,176
Equipment, furniture and vehicles		112,824,440	200,301	(2,654,465)	14,114,769	124,485,045
Construction in progress		<u>46,082,877</u>	<u>82,572,043</u>	-	<u>(75,468,816)</u>	<u>53,186,104</u>
Total		554,692,793	82,772,344	(2,715,812)	-	634,749,325
Less accumulated depreciation		<u>168,149,731</u>	<u>25,545,867</u>	<u>(1,980,785)</u>	-	<u>191,714,813</u>
Capital assets, net	\$	<u>386,543,062</u>	<u>57,226,477</u>	<u>(735,027)</u>	-	<u>443,034,512</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(5) Advanced Collections

Advanced collections consist of the following as of March 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
General and event sponsorships	\$ 260,124	301,402
Advance sales	<u>3,990,349</u>	<u>5,242,864</u>
	<u>\$ 4,250,473</u>	<u>5,544,266</u>

(6) Line of Credit

The Olympic Authority has a \$7,000,000 demand grid note line of credit with Key Bank NA. The agreement stated interest to be paid monthly on outstanding borrowings at PRIME rate plus 2%. The outstanding balance is subject to right of setoff against all deposits held at Key Bank NA. Borrowings on the credit line are used primarily to pay employees and vendors when operating receipts are not sufficient. There was no activity in the years ended March 31, 2024 and 2023.

(7) Long-Term Liabilities

Long-term liability balances and activity for the years ended March 31, 2024 and 2023 are summarized below:

	March 31, 2024					
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>	<u>Long-term Portion</u>
Compensated absences	\$ 4,783,745	382,105 (a)		5,165,850	-	5,165,850
Net pension liability	-	17,889,969 (a)	-	17,889,969	-	17,889,969
Total other post employment benefits	<u>48,218,271</u>	<u>-</u>	<u>9,152,615</u>	<u>39,065,656</u>	<u>-</u>	<u>39,065,656</u>
Total	<u>\$ 53,002,016</u>	<u>18,272,074</u>	<u>9,152,615</u>	<u>62,121,475</u>	<u>-</u>	<u>62,121,475</u>
	March 31, 2023					
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>	<u>Long-term Portion</u>
Compensated absences	\$ 4,496,600	287,145 (a)	-	4,783,745	-	4,783,745
Net pension liability	70,727	-	70,727 (a)	-	-	-
Total other post employment benefits	<u>68,209,634</u>	<u>-</u>	<u>19,991,363</u>	<u>48,218,271</u>	<u>-</u>	<u>48,218,271</u>
Total	<u>\$ 72,776,961</u>	<u>287,145</u>	<u>20,062,090</u>	<u>53,002,016</u>	<u>-</u>	<u>53,002,016</u>

(a) Additions and deletions to compensated absences and net pension liability are shown net because it is impractical to determine these amounts separately.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan

(a) New York State and Local Employees' Retirement System

The Olympic Authority participates in the New York State and Local Employees' Retirement System (the ERS or System). This is a cost-sharing multiple-employer retirement defined benefit retirement plan. 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 assets 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. The Olympic Authority also participates in the Public Employees; Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The GLIP is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

(b) Funding Policy

The System is noncontributory for the employee who joined prior to July 27, 1976. For employees who joined the System after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System for more than 10 years are no longer required to contribute. For employees who joined after January 1, 2010, and prior to April 1, 2012, employees contribute 3% of their salary throughout their active membership. For employees who joined after April 1, 2012, employees contribute 3% of their salary until April 1, 2013, and then contribute 3% to 6% of their salary throughout their active membership. The Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Olympic Authority is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

2024	\$ 2,751,184
2023	2,109,241
2022	2,456,257

The Olympic Authority's contributions made to the System were equal to 100 percent of the contributions required for each year.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(c) Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At March 31, 2024, the Olympic Authority reported the following liability (asset) for its proportionate share of the net pension liability (asset) for the System. The net pension liability (asset) was measured as of March 31, 2023 and March 31, 2022. The total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation. The Olympic Authority's proportionate share of the net pension liability (asset) was based on a projection of the Olympic Authority'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 Olympic Authority.

	<u>2024</u>	<u>2023</u>
Measurement date	3/31/2023	3/31/2022
Net pension liability (asset)	\$ 17,889,969	(6,228,405)
Board's proportion of the System's net pension liability (asset)	0.0834263%	0.0761923%
Changes in proportionate share from prior year	0.007234	0.0051622

For the years ended March 31, 2024 and 2023, the Olympic Authority recognized pension expense of \$6,217,562 and \$249,857, respectively, for the System in the statements of revenue, expenses and changes in net position. At March 31, 2024 and 2023, the Olympic Authority's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>March 31, 2024</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,905,422	502,418
Changes of assumptions	8,688,523	96,024
Net difference between projected and actual investment earnings on pension plan investments	-	105,103
Changes in proportion and differences between the Olympic Authority's contributions and proportionate share of contributions	1,047,824	1,409,076
The Olympic Authority's contributions subsequent to the measurement date	<u>2,906,621</u>	<u>-</u>
Total	\$ <u>14,548,390</u>	<u>2,112,621</u>

NEW YORK STATE OLYMPIC REGIONAL
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Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(c) Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions, Continued

	March 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 471,686	611,803
Changes of assumptions	10,394,510	175,396
Net difference between projected and actual investment earnings on pension plan investments	-	20,395,417
Changes in proportion and differences between the Olympic Authority's contributions and proportionate share of contributions	1,188,711	1,338,134
The Olympic Authority's contributions subsequent to the measurement date	<u>2,605,663</u>	<u>-</u>
Total	\$ <u>14,660,570</u>	<u>22,520,750</u>

The Olympic Authority's contributions subsequent to the March 31, 2024 measurement date will be recognized as a reduction of the net pension liability in the year ending March 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:

<u>Year ending</u>	
2025	\$ 2,267,614
2026	(1,046,824)
2027	3,494,934
2028	<u>4,813,424</u>
	\$ <u>9,529,148</u>

(d) Actuarial Assumptions

The total pension liability (asset) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuation used the following actuarial assumptions:

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(d) Actuarial Assumptions, Continued

Measurement date	March 31, 2023
Actuarial valuation date	April 1, 2022
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%

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021.

The actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
Asset class:		
Domestic equity	32.0%	4.30%
International equity	15.0%	6.85%
Private equity	10.0%	7.50%
Real estate	9.0%	4.60%
Opportunistic/ARS portfolio	3.0%	5.38%
Credit	4.0%	5.43%
Real assets	3.0%	5.84%
Fixed income	23.0%	1.50%
Cash	<u>1.0%</u>	0.00%
	<u>100.00%</u>	

*The real rate of return is net of the long-term inflation assumption of 2.5%.

NEW YORK STATE OLYMPIC REGIONAL
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Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(e) Discount Rate

The discount rate used to calculate the total pension liability (asset) was 5.9%. 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(asset).

(f) Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate

The following presents the Olympic Authority's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Olympic Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower 4.9% or 1-percentage point higher 6.9% than the current rate:

	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Employer's proportionate share of the net pension liability (asset)	\$ <u>43,232,383</u>	<u>17,889,969</u>	<u>(3,286,565)</u>

(g) Pension Plan Fiduciary Net Position

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

	(Dollars in Millions)	
	<u>2024</u>	<u>2023</u>
Measurement date	3/31/2023	3/31/2022
Employers' total pension liability	\$ 232,627	223,874
Plan fiduciary net position	<u>(211,183)</u>	<u>(232,049)</u>
Employers' net pension liability (asset)	\$ <u>21,444</u>	<u>(8,175)</u>
Ratio of plan fiduciary net position to the employers' total pension liability (asset)	90.78%	103.65%

(h) Contributions to the Pension Plan

Board contributions are paid annually based on the System's fiscal year which ends on March 31st. The Olympic Authority's retirement contributions as of March 31, 2024 and 2023 represent the projected employer contribution for the period of April 1, 2023 through March 31, 2024 and April 1, 2022 through March 31, 2023, respectively, based on paid employee wages multiplied by the Olympic Authority's contribution rate, by tier. The Olympic Authority's proportionate share of this amount has been recorded as deferred outflows of resources in the accompanying financial statements.

NEW YORK STATE OLYMPIC REGIONAL
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Notes to Financial Statements, Continued

(9) Commitments and Contingencies

(a) Litigation

The Olympic Authority is a defendant in several lawsuits resulting primarily from ski area operations. The damages alleged in these lawsuits total several million dollars. The lawsuits are being defended by the State of New York Office of the Attorney General at no cost to the Olympic Authority. To the extent that the Olympic Authority is not covered by insurance, the Olympic Authority shall be held harmless by New York State for any and all claims for damages or injuries arising out of the operation by the Olympic Authority of any participating Olympic facility owned by New York State. The Olympic Authority purchases commercial insurance coverage to protect against claims arising out of the operation of the Olympic Authority owned facilities.

(b) Risk Management

The Olympic Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Olympic Authority has purchased commercial insurance for all risk beyond minimal deductible amounts. Settled claims have not exceeded the commercial coverage by any material amounts during the year ended March 31, 2024. There was no reduction in insurance coverage during the year ended March 31, 2024.

(c) Sodexo Live! - the Successor Corporation to Service America Corporation d/b/a Centerplate

On July 16, 2011, the Olympic Authority entered into a concession license agreement with Service America Corporation d/b/a Centerplate, for concessions at the Olympic Authority venues including food, retail, clothing sales, special events catering, ski or skate rental, and locker rentals. Belleayre was added to the contract through a 2013 addendum after the Olympic Authority assumed the responsibility for operation and management of that venue from the DEC. The term of the Olympic Authority's concession contract with Centerplate was through July 15, 2021. The contract was extended through April 30, 2022 (then extended until May 31, 2022). The renewal contract for 2021/2022 was for only food, special events catering, and ski or skate rentals. The Olympic Authority took on self-operating the retail, clothing sales and locker rentals at that time. Effective July 1, 2022, the Olympic Authority entered into a Concession License Agreement with Sodexo Live! for the operation of food and beverage concessions and special events catering at Whiteface Mountain, Gore Mountain, and Belleayre Mountain, and the management of food and beverage services, as well as the right to special events catering at Mt. Van Hoevenberg and the Olympic Center. The Olympic Authority terminated its contract with Levy Premium Foodservice for Mt. Van Hoevenberg by agreement effective June 30, 2022, and Sodexo Live! took over food and beverage service management at Mt. Van Hoevenberg under the terms of the new concession license agreement with the Olympic Authority.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits

(a) Plan Description

The Olympic Authority provides certain health care benefits for retired employees. The Olympic Authority administers this Retirement Benefits Plan (the Retirement Benefits Plan) as a single-employer defined benefit Other Postemployment Benefit Plan (OPEB).

In general, the Olympic Authority provides medical and dental benefits to its retirees. There were approximately 160 and 157 retired employees and spouses receiving benefits as of March 31, 2024 and 2023, respectively. Eligible employees must have had 10 years of service under the New York State and Local Retirement System, of which five such years must have been with the Olympic Authority.

The Retirement Benefits Plan does not issue a standalone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the plan in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

(b) Benefits Provided

The obligations of the Retirement Benefit Plan are established by action of the Olympic Authority. The Olympic Authority contributes the same percentage toward the cost of retirees' health insurance premium as employees' health insurance premium: 75% of the cost for eligible bargaining unit retirees regardless of the type of coverage; 90% of the cost of the individual premium for eligible management retirees; 85% of the cost of multi-person premium for eligible management retirees. Retirees may use accumulated sick leave to off-set their expected contribution toward premium coverage. This effectively results in the Olympic Authority paying 100% of the cost of health insurance premiums for certain retirees (depending on the value of their sick time at the time of retirement). Coverage is provided to surviving spouses for their lifetime. The costs of administering the Retirement Benefits Plan are paid by the Olympic Authority. The Olympic Authority currently contributes enough money to the Retirement Benefits Plan to satisfy current obligations on a pay-as-you-go basis to cover annual premiums. The amount paid during the years ended March 31, 2024 and 2023 was approximately \$1,870,000 and \$2,205,000, respectively.

(c) Employees Covered by Benefit Terms

At March 31, 2024 and 2023, the following employees were covered by the benefit terms:

	<u>2024</u>	<u>2023</u>
Inactive employees or beneficiaries		
currently receiving benefits	160	157
Active employees	<u>320</u>	<u>301</u>
Total participants	<u>480</u>	<u>458</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits, Continued

(d) Net OPEB Liability

The Olympic Authority's net OPEB liability was measured as of March 31, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of April 1, 2022, results were rolled forward to April 1, 2023 with liabilities adjusted for the updated discount rate.

(e) Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Payroll Growth	3.75%
Discount Rate	3.50% as of March 31, 2023, 2.73% as of March 31, 2022
Healthcare Cost Trend Rates	5.80%, decreasing to an ultimate rate of 3.61% in 2060 and thereafter
Dental care	1.90% per year
Share of Benefit-Related Costs	This varies based on the type of plan selected. The Olympic Authority will pay a maximum of 75%.
Cost Method	Entry Age Normal as a Percentage of Payroll

The discount rate was based on the Bond Buyer 20-Bond GO Index as the valuation date, which represents the average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were RP-2006 (rates underlying RP-2014) headcount-weighted mortality tables with adjustments for mortality improvements based on Scale MP-2021.

(f) Changes in the Total OPEB Liability

	<u>2024</u>	<u>2023</u>
Total OPEB liability - beginning	\$ <u>48,218,271</u>	<u>68,209,634</u>
Changes for the year:		
Service cost	1,787,494	2,208,357
Interest	1,290,851	1,610,570
Differences between expected and actual experience	(3,057,362)	(11,102,430)
Changes of assumptions	(7,304,868)	(10,502,823)
Benefit payments	<u>(1,868,730)</u>	<u>(2,205,037)</u>
Net change in total OPEB liability	<u>(9,152,615)</u>	<u>(19,991,363)</u>
Total OPEB liability - ending	\$ <u>39,065,656</u>	<u>48,218,271</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits, Continued

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

Changes of assumptions and other inputs reflect a change in the discount rate from 2.73% in 2023 to 3.50% in 2024.

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

	2024		
	1% Decrease (2.50%)	Current Discount (3.50%)	1% Increase (4.50%)
Total OPEB Liability	\$ <u>45,322,151</u>	<u>39,065,656</u>	<u>34,152,631</u>
	2023		
	1% Decrease (1.73%)	Current Discount (2.73%)	1% Increase (3.73%)
Total OPEB Liability	\$ <u>56,388,027</u>	<u>48,218,271</u>	<u>41,757,655</u>

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

The following presents the total OPEB liability of the Olympic Authority, as well as what the Olympic Authority'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 rate:

	2024		
	1% Decrease (4.8%)	Healthcare Current Discount (5.8%)	1% Increase (6.8%)
Total OPEB Liability	\$ <u>33,866,937</u>	<u>39,065,656</u>	<u>45,668,368</u>
	2023		
	1% Decrease (4.9%)	Healthcare Current Discount (5.9%)	1% Increase (6.9%)
Total OPEB Liability	\$ <u>41,329,897</u>	<u>48,218,271</u>	<u>56,977,922</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits, Continued

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

For the years ended March 31, 2024 and 2023, the Olympic Authority recognized OPEB expense of \$839,469 and \$1,082,668, respectively. At March 31, 2024 and 2023, the Olympic Authority reported deferred outflows and inflows of resources related to OPEB from the following sources:

	March 31, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,098,882	13,360,948
Changes of assumptions	<u>6,082,880</u>	<u>21,205,279</u>
Total	<u>\$ 9,181,762</u>	<u>34,566,227</u>
	March 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,979,246	12,530,915
Changes of assumptions	<u>7,462,217</u>	<u>17,850,597</u>
Total	<u>\$ 11,441,463</u>	<u>30,381,512</u>

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

<u>Year ending</u>	<u>Amount</u>
2025	\$ (3,917,813)
2026	(3,917,813)
2027	(3,917,813)
2028	(3,637,231)
2029	(3,796,478)
Thereafter	<u>(6,197,317)</u>
	<u>\$ (25,384,465)</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(11) Subsequent Events

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

(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. 99 - Omnibus 2022. Certain provisions were effective upon issuance, other provisions are effective for years beginning after June 15, 2022 and years beginning after June 15, 2023.

Statement No. 101 - Compensated Absences. Effective for fiscal years beginning after December 15, 2023.

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

REQUIRED SUPPLEMENTARY INFORMATION

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Required Supplementary Information
Schedule of Changes in
Total OPEB Liability and Related Ratios
Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability						
Service cost	\$ 1,787,494	2,208,357	2,249,557	1,638,292	1,640,224	1,578,808
Interest	1,290,851	1,610,570	1,539,049	2,188,264	2,234,468	2,384,974
Differences between expected and actual experience	(3,057,362)	(11,102,430)	(908,960)	(3,288,830)	-	8,381,068
Changes of assumptions	(7,304,868)	(10,502,823)	(1,435,967)	11,600,231	(1,642,956)	(13,945,943)
Benefit payments	<u>(1,868,730)</u>	<u>(2,205,037)</u>	<u>(2,067,073)</u>	<u>(2,085,557)</u>	<u>(1,784,902)</u>	<u>(1,375,491)</u>
Net change in total OPEB liability	(9,152,615)	(19,991,363)	(623,394)	10,052,400	446,834	(2,976,584)
Total OPEB liability at beginning of year	<u>48,218,271</u>	<u>68,209,634</u>	<u>68,833,028</u>	<u>58,780,628</u>	<u>58,333,794</u>	<u>61,310,378</u>
Total OPEB liability at end of year	<u>\$ 39,065,656</u>	<u>48,218,271</u>	<u>68,209,634</u>	<u>68,833,028</u>	<u>58,780,628</u>	<u>58,333,794</u>
Covered payroll	<u>\$ 15,838,940</u>	<u>13,834,657</u>	<u>12,711,896</u>	<u>13,355,361</u>	<u>12,940,672</u>	<u>11,087,066</u>
Total OPEB liability as a percentage of covered payroll	246.64%	348.53%	536.58%	515.40%	454.23%	526.14%

Notes to schedule:

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

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
3.50%	2.73%	2.40%	2.27%	3.79%	3.89%

(2) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Olympic Authority should present information for those years for which information is available.

(3) There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability (Asset)
Year ended March 31, 2024

	<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>
The Olympic Authority's proportion of the net pension liability (asset)	0.0834263%	0.0761923%	0.0710301%	0.0631552%	0.0561264%	0.0480297%	0.0499538%	0.0509010%	0.0505560%
The Olympic Authority's proportionate share of the net pension liability (asset)	\$ 17,889,969	(6,228,405)	70,727	16,723,858	3,976,724	1,550,133	4,693,767	8,169,798	1,707,916
The Olympic Authority's covered payroll	\$ 23,700,950	20,308,457	16,985,173	17,366,424	15,676,921	13,582,728	12,112,688	12,080,731	15,817,870
The Olympic Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	75.48%	30.67%	0.42%	96.30%	25.37%	11.41%	38.75%	67.63%	10.80%
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.78%	103.65%	99.95%	86.39%	96.27%	98.40%	94.70%	90.70%	97.90%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Olympic Authority should present information for those years for which information is available.

NEW YORK STATE OLYMPIC REGIONAL
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Required Supplementary Information
Schedule of Pension Contributions
Year ended March 31, 2024

	<u>2023</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 2,751,184	2,109,241	2,456,257	2,302,745	2,129,230	1,910,089	1,769,336	1,875,924	1,968,469
Contribution in relation to the contractually required contribution	<u>(2,751,184)</u>	<u>(2,109,241)</u>	<u>(2,456,257)</u>	<u>(2,302,745)</u>	<u>(2,129,230)</u>	<u>(1,910,089)</u>	<u>(1,769,336)</u>	<u>(1,875,924)</u>	<u>(1,968,469)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
The Olympic Authority's covered payroll	\$ 23,700,950	20,308,457	16,985,173	17,366,424	15,676,921	13,582,728	12,112,688	12,080,731	15,817,870
Contribution as a percentage of covered payroll	11.61%	10.39%	14.46%	13.26%	13.58%	14.06%	14.61%	15.53%	12.44%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Olympic Authority should present information for those years for which information is available.

**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
New York State Olympic Regional
Development Authority:

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 New York State Olympic Regional Development Authority (the Olympic Authority), which comprise the statement of net position as of March 31, 2024, and the related statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated June 26, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Olympic Authority'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 Olympic Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Olympic Authority'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 Olympic Authority'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 Olympic Authority'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 Olympic Authority'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 Olympic Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 26, 2024

**REPORT ON INVESTMENT COMPLIANCE WITH SECTION 201.3
OF TITLE TWO OF THE OFFICIAL COMPILATION OF CODES,
RULES AND REGULATIONS OF THE STATE OF NEW YORK**

The Board of Directors
New York State Olympic Regional
Development Authority:

We have examined the New York State Olympic Regional Development Authority's (the Olympic Authority), a component unit of the State of New York, compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York during the year ended March 31, 2024. Management is responsible for the Olympic Authority's compliance with those requirements. Our responsibility is to express an opinion on the Olympic Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and in accordance with standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Olympic Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Olympic Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Olympic Authority's compliance with specified requirements.

In accordance with Government Auditing Standards, we are required to report certain findings of deficiencies in internal control; instances of noncompliance with provisions of laws, or regulations, contracts or grant agreements; and instances of fraud and abuse that are material to the Olympic Authority's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York and any fraud and illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain the views of management of those matters. We performed our examination to express an opinion

on whether the Olympic Authority complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over compliance with those requirements or other matters and accordingly, we express no such opinion. The results of our tests disclosed no matters that required to be reported under Government Auditing Standards.

In our opinion, the Olympic Authority complied, in all material respects, with the requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York during the fiscal year ended March 31, 2024.

This report is intended solely for the information and use of the Olympic Authority and New York State and is not intended to be and should not be used by anyone other than the specified parties.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 26, 2024