



NEW YORK STATE

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

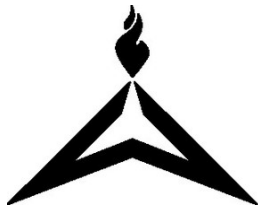
AUDIT COMMITTEE MEETING
Olympic Jumping Complex, Lake Placid, NY
June 16, 2026
11:00 am

AGENDA

- I. INTRODUCTION
 - A. Roll Call
 - B. Approval of Minutes from September 19, 2025 Audit Committee Meeting

- II. DISCUSSION
 - A. Independent Auditor Presentation
 - B. Independent Audit Report and Proposed Resolution #588

- III. ADJOURN



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Audit Committee Meeting Minutes September 19, 2025

Present: Joe Martens
Bill Beaney
Elinor Tatum*
Joe Zalewski

*Remote attendance from advertised location

Also Present: Ashley Walden, President & CEO
Michelle Crew, General Counsel

Introduction: Joe Martens called the meeting to order at 9:04 a.m. and welcomed everyone in attendance.

Joe Martens explained that the meeting was being videotaped and a link to the recording would be made available at www.orda.org.

Joe Martens then asked for a roll call, and confirmed a quorum was present.

Minutes: On a motion by Bill Beaney, seconded by Elinor Tatum, the minutes of the Audit Committee meeting held on June 11, 2025, were approved without changes.

New Business: Joe Martens noted that the next item on the agenda was the Agreement for Professional Auditing Services and Proposed Resolution #567

Joe Martens asked for a motion to advise the Board of Directors that the Audit Committee recommends that the resolution be adopted as presented.

On a motion by Bill Beaney, seconded by Elinor Tatum.

4 in favor, 0 opposed, 0 abstained, the motion carried unanimously.

Joe Martens announced that the meeting's business had concluded.

Adjournment: On a motion by Bill Beaney, seconded by Elinor Tatum, the meeting of the Olympic Regional Development Authority Audit Committee was adjourned at 9:12 a.m.



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Resolution #588

RESOLUTION APPROVING INDEPENDENT AUDITOR'S REPORT

At a meeting of the Board of Directors of the Olympic Regional Development Authority ("Olympic Authority") held on June 26, 2026, the Chair offered the following resolution:

WHEREAS, pursuant to the requirements of Public Authorities Law § 2802 (1), the Olympic Authority shall:

“. . . submit to the governor, chairman and ranking minority member of the senate finance committee, chairman and ranking minority member of the assembly ways and means committee, each chair and ranking member of the senate and assembly committees on corporations, authorities and commissions, the state comptroller, and the authorities budget office, together with the report described in section twenty-eight hundred of this title [Olympic Authority's Annual Report], a copy of the annual independent audit report, performed by a certified public accounting firm in accordance with generally accepted auditing standards as defined in subdivision eleven of section two of the state finance law, and management letter and any other external examination of the books and accounts . . . ;” and

WHEREAS, the services of EFPR Group, CPAs, PLLC, a certified public accounting and consulting firm, have been retained by the Olympic Authority to complete an independent financial audit in compliance with the requirements of Public Authorities Law § 2802 (1); and

WHEREAS, annexed hereto and made a part hereof is the independent financial audit report prepared by EFPR Group, CPAs, PLLC (“Independent Auditor’s Report”); and

WHEREAS, at a duly called meeting of the Audit Committee held on June 16, 2026, the Audit Committee recommended the approval of the Independent Auditor’s Report by the Board of Directors, based on the Committee’s thorough review and consideration of such Report; and

WHEREAS, the Board has been provided with the Independent Auditor’s Report, an explanation of the independent auditor’s methodology and findings, and an opportunity to make inquiries and/or comments; and

WHEREAS, the Board being satisfied with the contents of the Independent Auditor’s Report and the financial statements of the Olympic Authority reflected therein;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the Independent Auditor’s Report, and further directs that the Independent Auditor’s Report be forwarded to the proper legislative and executive officials in accordance with the requirements of Public Authorities Law § 2802(1).

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

Financial Statements and
Independent Auditors' Reports

March 31, 2026 and 2025

NEW YORK STATE OLYMPIC REGIONAL
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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, 2026 and 2025, 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 Olympic Authority, as of March 31, 2026 and 2025, 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audits, 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 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with

management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits 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 _____, 2026 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.

Williamsville, New York
, 2026

NEW YORK STATE OLYMPIC REGIONAL
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Management's Discussion and Analysis

March 31, 2026 and 2025

The New York State Olympic Regional Development Authority (the Olympic Authority) was created in 1981 to manage facilities used during the 1980 Olympic Winter Games. Since then, the organization's portfolio has significantly expanded and includes Belleayre Mountain in Highmount; Gore Mountain in North Creek; Mt Van Hoevenberg, the Olympic Center, and the Olympic Jumping Complex in Lake Placid; and Whiteface Mountain in Wilmington. The Olympic Authority also owns Administrative Offices, the Olympic & Paralympic Training Center, and the USA Luge facility, all in Lake Placid.

Operations extend all four seasons and prioritize creating positive economic benefits in the regions that the Olympic Authority serves, providing an array of recreational and athletic development opportunities, and hosting events for all ages and abilities. The last several years have been marked by capital improvements at the venues that have increased revenue, enhanced guest and athlete experiences, and provided for more efficient and reliable operations.

Within this section of the Olympic Authority's annual financial report, management provides narrative discussion and analysis of the financial activities for the years ended March 31, 2026 and 2025. The Olympic Authority's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section

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.

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 also includes 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 Olympic Authority's net position was \$588,202,954 as of March 31, 2026. The previous year's net position was \$480,729,134.

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Management's Discussion and Analysis, Continued

- Total net position is comprised of the following:
 - Net investment in capital assets on March 31, 2026 was \$622,851,721 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 \$520,274,751.
 - Unrestricted net position on March 31, 2026 was (\$34,648,767) representing the excess of noncapital expenses over revenue since the inception of the Olympic Authority. The previous year's unrestricted net position amounted to (\$39,545,617), which represents a reduction in the unrestricted deficit of \$4,896,850.

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. Expenses include non-cash items such as depreciation, as well as pension and other postemployment benefit expenses which are subject to actuarial estimates. For example, depreciation represents an expense of \$35,613,093. This is the Olympic Authority's largest non-cash expense, directly related to its large capital asset balance. Capital assets are used and depreciate in value, so this depreciation is recorded as an expense even though it was not a cash expense such as a payment to a vendor or a salary paid to an employee. The Olympic Authority has a vast infrastructure and has made several improvements to lifts, lodges, equipment, and snowmaking. Operating loss should be understood within the full context of the audited financial statements and should not be assumed to reflect a corresponding level of cash outflow or deterioration in operational performance. At March 31, 2026, the Olympic Authority has postemployment benefits obligations of \$51,399,703, net pension liability of \$15,801,567 and compensated absences of \$5,285,138. At March 31, 2025, the Olympic Authority has postemployment benefits obligations of \$39,516,996, net pension liability of \$14,528,058 and compensated absences of \$5,177,641. The Olympic Authority engages an actuary to determine the other post-employment benefit (OPEB) liability each year. Actuarial changes in assumptions impact this liability annually, sometimes in very material amounts. An increase of 1% in the discount rate used to determine the OPEB liability would decrease the balance to \$45,219,296 at March 31, 2026, and a decrease of 1% in the discount rate would increase the balance to \$58,942,759 at March 31, 2026. The State Employees Retirement System has actuarially-determined reports which determine the Olympic Authority's pension liability. Similarly, an increase of 1% in the discount rate used to determine the pension liability would decrease the balance to an asset of \$9,190,134 at March 31, 2026 and a decrease of 1% in the discount rate would increase the balance to \$45,731,724 at March 31, 2026.

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Management's Discussion and Analysis, Continued

The Olympic Authority began management of its retail stores during the year ended March 31, 2022. Total revenue for the years ended March 31, 2026 and 2025 was \$4,445,960 and \$4,026,334, respectively, an increase of \$419,626. Net operating retail revenue for the years ended March 31, 2026 and 2025 was \$986,590 and \$928,883, respectively. Another area of ancillary business growth has been within food and beverage services. Food and beverage revenue, including its related concession commissions, was \$2,264,624 and \$1,872,593 for the years ended March 31, 2026 and 2025, respectively. This growth is attributed to improvements recently made to the convenience and delivery of the food and beverage experience.

The third statement is the statement of cash flows, which shows the sources and uses of cash. This statement classifies the receipts and payments of cash according to whether they stem from operating, noncapital financing, capital and related financing, or investing activities. Current year activities resulted in a net decrease in cash and equivalents of \$3,401,595, to a balance of \$32,595,724 as of March 31, 2026. This balance exceeds the obligations included in the current liabilities balance of \$17,406,047 by \$15,189,677 as of March 31, 2026.

The accompanying notes to financial statements provide information helpful to a more complete 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.

The Olympic Authority's net position at March 31, 2026 is \$588,202,954. This is a \$107,473,820 increase over last year's net position of \$480,729,134. The following table provides a summary of the elements of the Olympic Authority's net position:

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Management's Discussion and Analysis, Continued

	<u>2026</u>	<u>2025</u>	<u>Change</u>	<u>Percentage Change</u>
Assets:				
Current assets	\$ 54,778,100	52,706,889	2,071,211	3.93%
Capital assets	<u>622,851,721</u>	<u>520,274,751</u>	<u>102,576,970</u>	19.72%
Total assets	677,629,821	572,981,640	104,648,181	18.26%
Deferred outflows of resources	<u>25,444,600</u>	<u>22,514,360</u>	<u>2,930,240</u>	13.01%
Total assets and deferred outflow resources	<u>703,074,421</u>	<u>595,496,000</u>	<u>107,578,421</u>	18.07%
Liabilities:				
Current liabilities	17,406,047	17,454,529	(48,482)	(0.28%)
Long-term liabilities	<u>72,486,408</u>	<u>59,222,695</u>	<u>13,263,713</u>	22.40%
Total liabilities	89,892,455	76,677,224	13,215,231	17.23%
Deferred inflows of resources	<u>24,979,012</u>	<u>38,089,642</u>	<u>(13,110,630)</u>	(34.42%)
Total liabilities and deferred inflows of resources	<u>114,871,467</u>	<u>114,766,866</u>	<u>104,601</u>	0.09%
Net position:				
Net invested in capital assets	622,851,721	520,274,751	102,576,970	19.72%
Unrestricted (deficit)	<u>(34,648,767)</u>	<u>(39,545,617)</u>	<u>4,896,850</u>	12.38%
Total net position	<u>\$ 588,202,954</u>	<u>480,729,134</u>	<u>107,473,820</u>	22.36%

The \$2,071,211 increase in current assets compared to the prior year is primarily attributable to the increases in receivables and short-term investments during the fiscal year ended March 31, 2026. The Olympic Authority again maintained financial strength and a healthy cash position; this reduced actual appropriations received from New York State, which impacted the cash balance.

Capital assets increased \$102,576,970 (net) primarily because the State is committed to providing capital funds that improve the Olympic Authority's facilities. Major projects during 2025/2026 are noted in the capital assets section.

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.

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Management's Discussion and Analysis, Continued

The Olympic Authority's net position at March 31, 2025 is \$480,729,134. This is a \$36,648,586 increase over the previous year's net position of \$444,080,548. The following table provides a summary of the elements of the Olympic Authority's net position:

	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>Percentage Change</u>
Assets:				
Current assets	\$ 52,706,889	54,962,809	(2,255,920)	(4.10%)
Capital assets	<u>520,274,751</u>	<u>478,345,261</u>	<u>41,929,490</u>	8.77%
Total assets	572,981,640	533,308,070	39,673,570	7.44%
Deferred outflows of resources	<u>22,514,360</u>	<u>23,730,152</u>	<u>(1,215,792)</u>	(5.12%)
Total assets and deferred outflow resources	<u>595,496,000</u>	<u>557,038,222</u>	<u>38,457,778</u>	6.90%
Liabilities:				
Current liabilities	17,454,529	14,157,351	3,297,178	23.29%
Long-term liabilities	<u>59,222,695</u>	<u>62,121,475</u>	<u>(2,898,780)</u>	(4.67%)
Total liabilities	76,677,224	76,278,826	398,398	0.52%
Deferred inflows of resources	<u>38,089,642</u>	<u>36,678,848</u>	<u>1,410,794</u>	3.85%
Total liabilities and deferred inflows of resources	<u>114,766,866</u>	<u>112,957,674</u>	<u>1,809,192</u>	1.60%
Net position:				
Net invested in capital assets	520,274,751	478,345,261	41,929,490	8.77%
Unrestricted (deficit)	<u>(39,545,617)</u>	<u>(34,264,713)</u>	<u>(5,280,904)</u>	(15.41%)
Total net position	<u>\$ 480,729,134</u>	<u>444,080,548</u>	<u>36,648,586</u>	8.25%

The \$2,255,920 decrease in current assets compared to the prior year is primarily attributable to the budgeted State appropriation not being fully realized during the fiscal year ended March 31, 2025. This is due to the organization maintaining financial strength and a healthy cash position throughout the fiscal year. While appropriations continue to provide essential support to operations, the actual funding received was lower than the prior year's level, which impacted the cash balance.

Capital assets increased \$41,929,490 (net) primarily because the State has made a commitment to provide capital funds to improve the Olympic Authority's facilities.

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.

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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, 2026 and 2025 was \$622,851,721 and \$520,274,751, respectively. The net increase in capital assets at March 31, 2026 was \$102,576,970.

The Olympic Authority's 2025/2026 capital investments continued important modernizations to the snowmaking and electrical infrastructure. These upgrades allow the venues to make more snow using less energy, while extending operating seasons and improving the guest experience. Gore Mountain replaced one of the Olympic Authority's oldest lifts with a new triple chair. At the North Creek Ski Bowl, the venue opened its year-round multi-use lodge and advanced work on a new anchor summer attraction there. Belleayre Mountain completed a massive addition to its Discovery Lodge while moving forward on its complete renovation of the Overlook Lodge. Whiteface Mountain updated its Little Whiteface chairlift, while making improvements to amenities at its Bear Den Lodge. Mt Van Hoevenberg replaced its antiquated refrigeration system, installed new roof structures and lighting along the sliding track, and improved access for spectators. At the Olympic Center, indoor rink improvements and a new Lake Placid Olympic Museum exhibit were completed. The Olympic Authority finished a modernization of the kitchen and dining areas at the US Olympic and Paralympic Training Center that better services athletes of all ages and abilities. The organization made several other strategic investments throughout all venues that advanced technology, health and safety, and sustainability.

Visitation and Season Passes

For the third year in a row, the Olympic Authority exceeded one million ticketed visits to its venues, totaling 1,202,355. The 2024/2025 total was 1,166,839. Note that some programs such as Can Am hockey and Conference Center attendance, which bring approximately 27,000 additional guests to the region, are not included in this total.

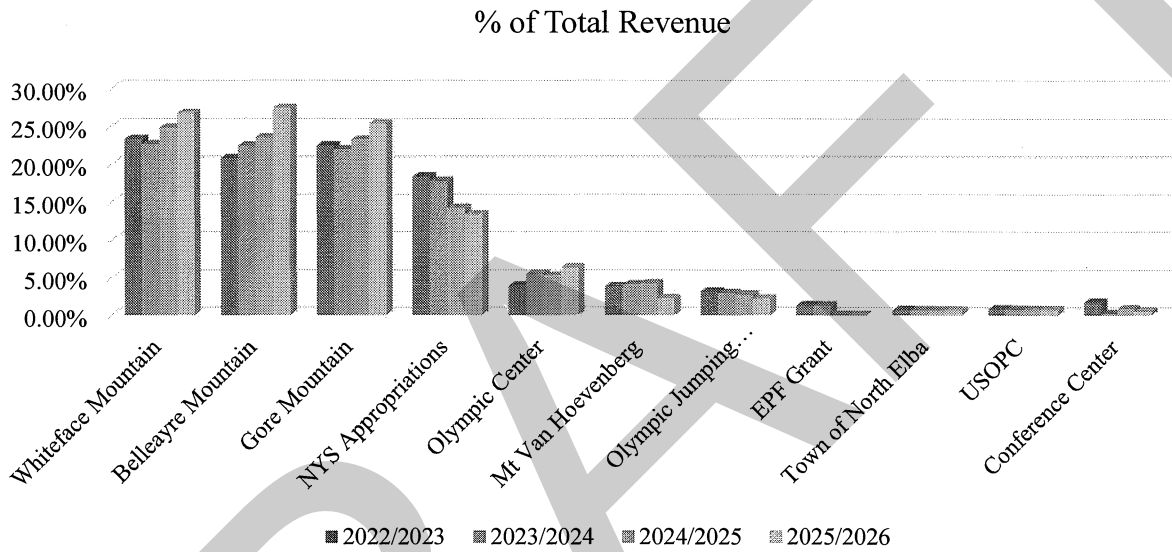
Season pass sales continue to be a major source of the Olympic Authority's revenue and visitation, with the ski mountains selling over 31,500 passes accounting for over \$17.4 million in revenue. This is an increase of 1,273 passholders over 2024/2025's record season pass numbers. Continued improvements to the snowmaking systems, a focus on customer experience and services, expanded operational seasons, and value-added passholder benefits have increased guest loyalty to Gore, Whiteface and Belleayre.

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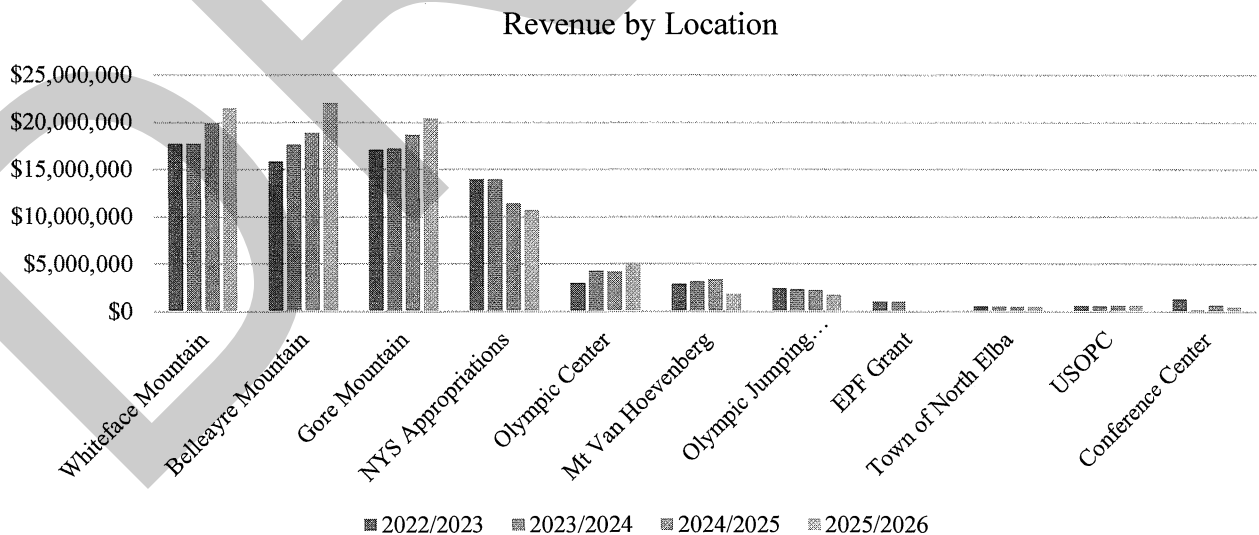
Management's Discussion and Analysis, Continued

Revenue and Expenses

The revenue bar graph below shows that as a percentage of total revenue, the three ski areas consistently produce the most revenue.



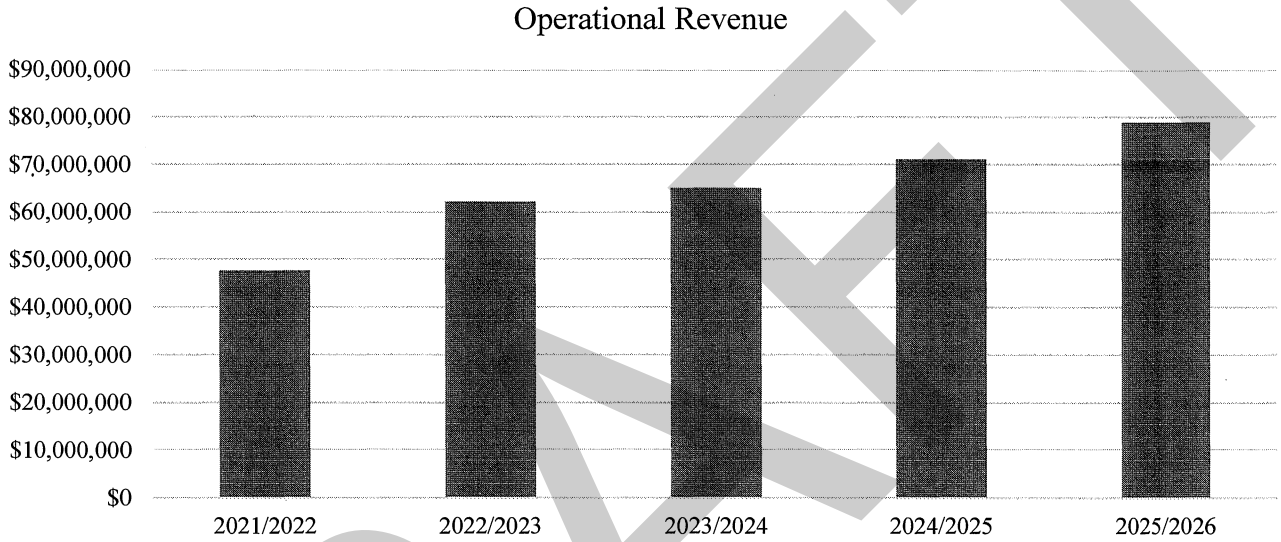
The next bar graph shows the total revenue dollars by each venue and other support year over years.



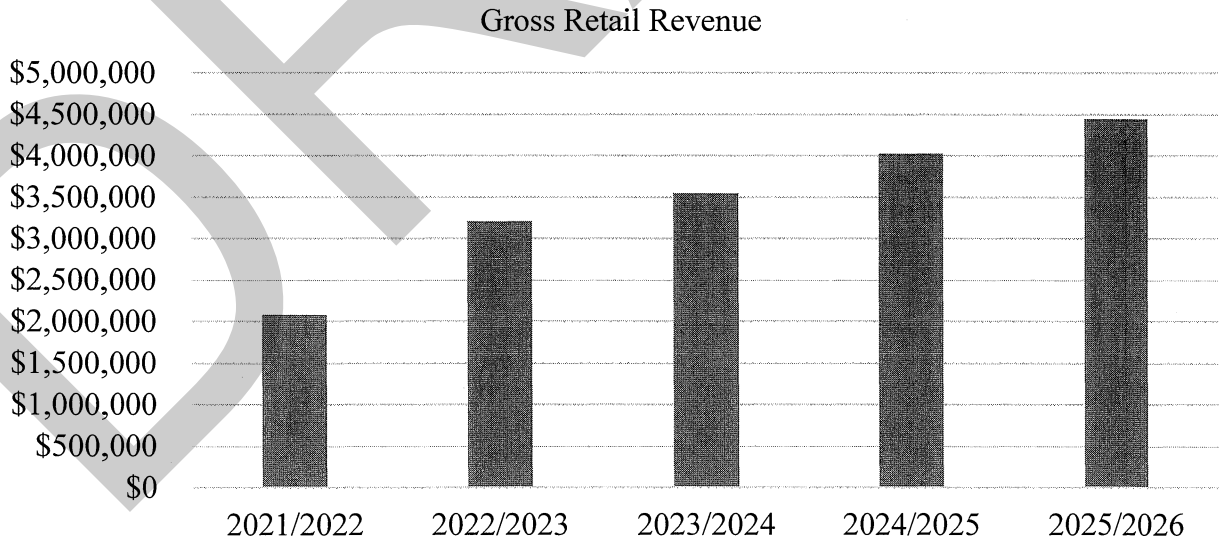
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Management's Discussion and Analysis, Continued

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 of North Elba.



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

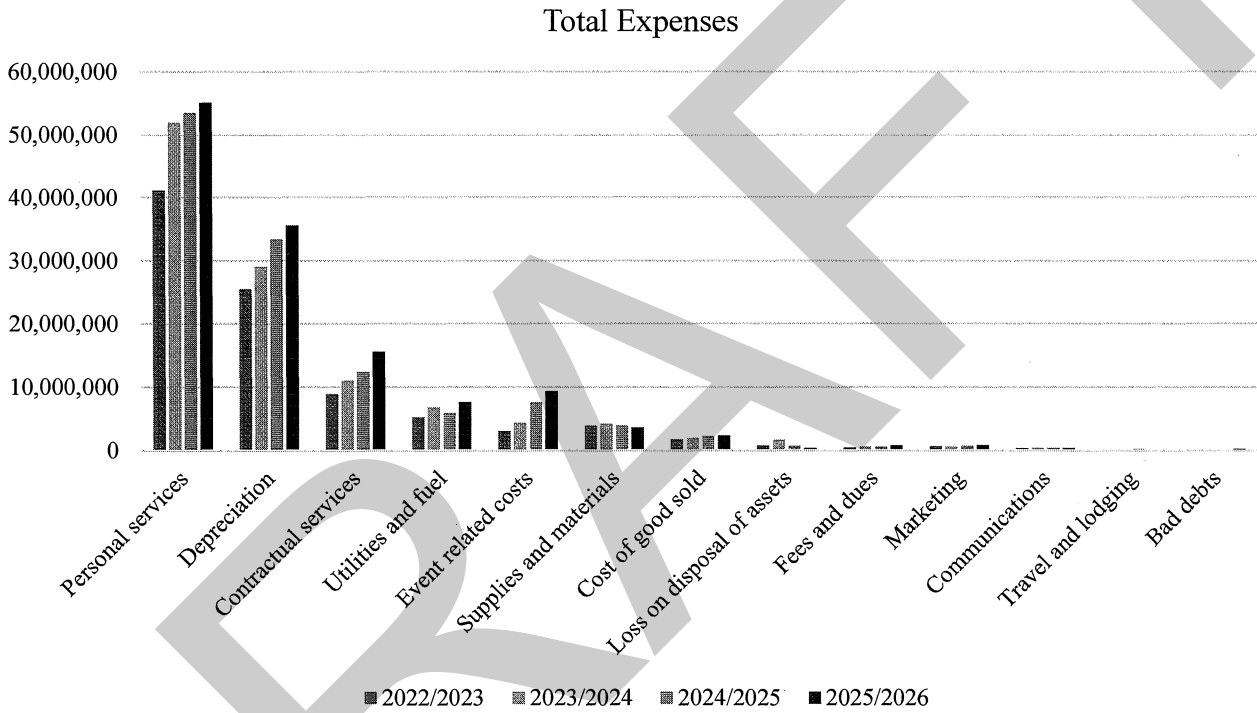


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Management’s Discussion and Analysis, Continued

Total Expenses

The expense by type graph below shows that personal services continues to be the greatest expense, followed by depreciation (non-cash expense).



Debt

At March 31, 2026 and 2025, the Olympic Authority had zero long-term debt. The Olympic Authority has maintained a zero-balance debt for four consecutive years, eliminating interest expenses over that time.

The Olympic Authority has a line of credit of \$7 million with no outstanding balance as of March 31, 2026 and 2025.

Olympic Authority Events

The Olympic Authority has renewed its premier reputation within international sport. The modernized venues, combined with their appealing Lake Placid location, are a top choice of athletes, officials, and sport partners. An important component of the recent capital improvements was to bring the assets used for elite competition into today’s standards for hosting events of the highest level. The upgrades also made facilities better equipped for resiliency through challenging weather patterns.

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Management's Discussion and Analysis, Continued

These improvements have been combined with a focus on sport programming for all levels, which has led to increased training year-round, active relationships with the national and international 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.

25/26 included prestigious events such as Saatva Skate America, FIL Luge World Cup, and the FIS NorAms in Aerials and Alpine Skiing, and the International Biathlon Union Cup. The largest event was the FIS Cross Country World Cup Finals, which brought over 30,000 people to Mt Van Hoevenberg in March 2026. In spring 2026, the Olympic Authority and NYSEF were presented with US Ski & Snowboard's Paul Bacon award, for the most significant contribution to race organization during the 25/26 season.

In addition to the year-round events and training that occur at the highest levels, the venues also host an array of recreational events and competitions for developing athletes and the public. These include ongoing events, such as the 45-year stretch of CanAm and the 26th hosting of ECAC hockey, which are anchors of the Olympic Authority's events calendar and have tremendous importance within the regional economy.

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.

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.

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Management's Discussion and Analysis, Continued

Economic Environment

The broader economic environment presents uncertainties that can increase the Olympic Authority's expenses and threaten its revenues. Costs for electricity, fuel, and insurance have risen dramatically amid factors such as increased demand, international conflict, and more frequent natural disasters, respectively. This impacts not only the Olympic Authority's expenses but also the disposable income levels of guests and potential guests. Tariffs, supply chain disruptions, and reduced visitation from the Canadian market have added forecasting complexity to the Olympic Authority's planning and budget process. Current market conditions require careful monitoring, adjustments as necessary, and marketing flexibility. Management has been able to adapt to support both financial resilience and customer engagement, through increasing investing activities during periods of lower interest rates, and introducing new products that improve value and/or convenience for guests.

Another critical part of the Olympic Authority's economic outlook is its ability to attract and retain staff. The organization employed 2,200 people in 2025, and personal expenses represent the company's largest budget item. Employees are critical to the Olympic Authority's operations as well as to the greater regional economies. Human resources is challenged by factors such as high costs of area housing, high demand for skilled labor, and a reliance on high numbers of seasonal positions. Current policies for foreign workers have added uncertainty to programs such as J-1 staffing, which have been used for several years to bolster seasonal labor.

Looking Ahead

The Olympic Authority has maintained consistent financial stability through what has been a marked transformation of the organization's facilities and resulting operating revenues. High demand for recreation has sustained post-COVID, with the Olympic Authority driving higher visitation and operational revenue than ever before. Attention to a variety of seasonal activities and programming means the venues appeal to a more diverse range of audiences. A strong response to the Olympic Authority's summer and fall activities improves cash flows, adds to the multi-use nature of the venues, and develops future resilience.

Within this period of change, the Olympic Authority has prioritized professionally developed maintenance planning to maximize asset value, technological improvements to revenue and expense management, strategic analysis for event selection, and expansion of year-round operations, all with a focus on effective delivery of its mission.

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, contact Ronald Graham, Director of Finance, at (518) 302-5317.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Statements of Net Position
March 31, 2026 and 2025

Assets	<u>2026</u>	<u>2025</u>
Current assets:		
Cash and equivalents	\$ 32,595,724	35,997,319
Inventory	1,505,888	1,314,036
Investments	14,894,706	9,935,818
Accounts receivable, net	3,139,437	2,101,048
Prepaid expenses	<u>2,642,345</u>	<u>3,358,668</u>
Total current assets	54,778,100	52,706,889
Capital assets, net	<u>622,851,721</u>	<u>520,274,751</u>
Total assets	<u>677,629,821</u>	<u>572,981,640</u>
Deferred outflows of resources:		
Other postemployment benefits	14,313,070	6,922,060
Pension	<u>11,131,530</u>	<u>15,592,300</u>
Total deferred outflows of resources	<u>25,444,600</u>	<u>22,514,360</u>
Liabilities:		
Current liabilities:		
Accounts payable	5,971,948	7,964,353
Accrued liabilities	4,087,927	3,070,434
Advanced collections	<u>7,346,172</u>	<u>6,419,742</u>
Total current liabilities	<u>17,406,047</u>	<u>17,454,529</u>
Other liabilities:		
Accrued compensated absences	5,285,138	5,177,641
Net pension liability	15,801,567	14,528,058
Total OPEB benefits	<u>51,399,703</u>	<u>39,516,996</u>
Total other liabilities	<u>72,486,408</u>	<u>59,222,695</u>
Total liabilities	<u>89,892,455</u>	<u>76,677,224</u>
Deferred inflows of resources:		
Other postemployment benefits	22,552,791	28,782,151
Pension	<u>2,426,221</u>	<u>9,307,491</u>
Total deferred inflows of resources	<u>24,979,012</u>	<u>38,089,642</u>
Net position:		
Net investment in capital assets	622,851,721	520,274,751
Unrestricted (deficit)	<u>(34,648,767)</u>	<u>(39,545,617)</u>
Total net position	<u>\$ 588,202,954</u>	<u>480,729,134</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, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Operating revenue:		
Earned revenue	\$ 76,661,296	69,539,343
Sponsorships and in-kind contributions	<u>2,208,052</u>	<u>1,640,319</u>
Total operating revenue	<u>78,869,348</u>	<u>71,179,662</u>
Operating expenses:		
Personal services	55,101,525	53,499,343
Depreciation	35,613,093	33,443,922
Contractual services	15,558,385	12,463,321
Event related costs	9,307,277	7,560,476
Utilities and fuel	7,560,621	5,873,458
Supplies and materials	3,561,746	3,888,080
Cost of goods sold	2,305,452	2,172,178
Marketing	782,616	684,244
Fees and dues	720,013	561,419
Communications	324,613	318,126
Loss on disposal of assets	302,367	653,386
Bad debts	164,694	63,383
Travel and lodging	<u>120,932</u>	<u>157,336</u>
Total operating expenses	<u>131,423,334</u>	<u>121,338,672</u>
Operating loss	<u>(52,553,986)</u>	<u>(50,159,010)</u>
Nonoperating revenue (expenses):		
Appropriations:		
New York State	10,704,000	11,404,000
Town of North Elba	500,000	500,000
Interest income	1,163,769	1,209,595
Energy curtailment	161,540	178,958
Federal Emergency Management Agency	-	245,611
FISU World University Games expenses	<u>(250,000)</u>	<u>-</u>
Total nonoperating revenue	<u>12,279,309</u>	<u>13,538,164</u>
Loss before capital contributions	(40,274,677)	(36,620,846)
Capital contributions - capital appropriations	<u>147,748,497</u>	<u>73,269,432</u>
Change in net position	107,473,820	36,648,586
Net position at beginning of year	<u>480,729,134</u>	<u>444,080,548</u>
Net position at end of year	<u>\$ 588,202,954</u>	<u>480,729,134</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Statements of Cash Flows
Years ended March 31, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Cash flows from operating activities:		
Cash receipts from customers	\$ 76,384,643	72,050,523
Payments to employees	(53,834,546)	(47,480,092)
Payments to suppliers	(42,528,180)	(38,145,704)
Net cash used in operating activities	<u>(19,978,083)</u>	<u>(13,575,273)</u>
Cash flows from noncapital financing activities:		
Appropriations received from New York State and the Town of North Elba	11,204,000	11,904,000
FISU World University Games expenses	(250,000)	-
Net cash provided by noncapital financing activities	<u>10,954,000</u>	<u>11,904,000</u>
Cash flows from capital and related financing activities:		
New York State capital contributions	147,748,497	73,269,432
Additions to property and equipment	(138,492,430)	(76,026,798)
Energy curtailment	161,540	178,958
Federal Emergency Management Agency	-	245,611
Net cash provided by (used in) capital and related financing activities	<u>9,417,607</u>	<u>(2,332,797)</u>
Cash flows from investing activities:		
Interest income	1,163,769	1,209,595
Purchases of investments	(14,894,706)	(9,935,818)
Sales of investments	9,935,818	7,449,279
Net cash used in investing activities	<u>(3,795,119)</u>	<u>(1,276,944)</u>
Net change in cash and equivalents	(3,401,595)	(5,281,014)
Cash and equivalents at beginning of year	<u>35,997,319</u>	<u>41,278,333</u>
Cash and equivalents at end of year	<u>\$ 32,595,724</u>	<u>35,997,319</u>

(Continued)

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Statements of Cash Flows, Continued

	<u>2026</u>	<u>2025</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (52,553,986)	(50,159,010)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	35,613,093	33,443,922
Loss on disposal of assets	302,367	653,386
Bad debts	164,694	63,383
Changes in:		
Inventory	(191,852)	63,461
Accounts receivable	(1,203,083)	341,911
Prepaid expenses	716,323	(1,007,310)
Accounts payable	(1,992,405)	665,797
Accrued liabilities	1,017,493	462,112
Advanced collections	926,430	2,169,269
Compensated absences	107,497	11,791
Pension items	(1,146,991)	2,789,049
OPEB items	<u>(1,737,663)</u>	<u>(3,073,034)</u>
Net cash used in operating activities	<u>\$ (19,978,083)</u>	<u>(13,575,273)</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements

March 31, 2026 and 2025

(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 accordance 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 (the 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.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Basis of Presentation, Continued

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 an Amendment of GASB Statements No. 21 and No. 34." 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.

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 accordance with GAAP 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 State 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.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Cash and Equivalents, Continued

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, 2026 and 2025, all of the Olympic Authority's cash and equivalent bank balances of \$33,340,941 and \$37,354,589, 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.

(f) Inventory

Inventory consists of retail goods for resale and 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.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Fair Value Measurements, Continued

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.

(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, 2026 and 2025 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

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 the pension. 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 and differences between expected and actual experience.

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

Deferred inflows of resources 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 the pension. 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.

(l) Revenue

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

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

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

Capital appropriations from the State and 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, 2026 and 2025 amounted to \$1,716,629 and \$1,640,718, 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.

(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.

(r) State Capital Appropriations and Grants

The Olympic Authority receives capital appropriations and grants from the State, 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 the 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 the State and the Park District does not pass to the Olympic Authority. The facilities, equipment and improvements thereto revert back to the 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, 2026 and 2025 the recorded value of donated ski patrol services was \$616,909 and \$598,493, respectively.

(u) Reclassifications

Reclassifications have been made to certain 2025 balances in order to conform them to the 2026 presentation.

(2) Investments

The cost and fair value of investments (United States Government Securities) held by the Olympic Authority as of March 31, 2026 and 2025 is summarized as follows:

	2026	
	Cost	Fair Value
United States Treasury Bills - Maturing June 18, 2026	\$ <u>14,894,706</u>	<u>14,915,550</u>
	2025	
	Cost	Fair Value
United States Treasury Bills - Maturing May 16, 2025	\$ <u>9,935,818</u>	<u>9,958,800</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. These are considered level 1 investments.

(3) Accounts Receivable

Accounts receivable at March 31, 2026 and 2025 consists of the following:

	2026	2025
Trade receivables	\$ 3,266,942	2,060,155
Federal Emergency Management Agency	119,260	215,000
FSA receivables	8,691	6,559
Other	20,844	22,982
	3,415,737	2,304,696
Less allowance for doubtful accounts	(276,300)	(203,648)
Accounts receivable, net	\$ <u>3,139,437</u>	<u>2,101,048</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(4) Capital Assets

Capital assets consist of the following as of and for the years ended March 31, 2026 and 2025:

		March 31, 2026				
		Balance				Balance
		April 1	Additions	Retirements	Transfers	March 31
Land	\$	145,000	-	-	-	145,000
Property		522,650,492	-	(266,368)	85,155,961	607,540,085
Equipment, furniture and vehicles		162,771,645	-	(1,521,201)	21,213,014	182,463,458
Construction in progress		<u>84,152,314</u>	<u>138,492,430</u>	-	<u>(106,368,975)</u>	<u>116,275,769</u>
Total		769,719,451	138,492,430	(1,787,569)	-	906,424,312
Less accumulated depreciation		<u>249,444,700</u>	<u>35,613,093</u>	<u>(1,485,202)</u>	-	<u>283,572,591</u>
Capital assets, net	\$	<u>520,274,751</u>	<u>102,879,337</u>	<u>(302,367)</u>	-	<u>622,851,721</u>
		March 31, 2025				
		Balance				Balance
		April 1	Additions	Retirements	Transfers	March 31
Land	\$	145,000	-	-	-	145,000
Property		512,837,399	-	(487,308)	10,300,401	522,650,492
Equipment, furniture and vehicles		150,867,572	-	(2,180,681)	14,084,754	162,771,645
Construction in progress		<u>32,510,671</u>	<u>76,026,798</u>	-	<u>(24,385,155)</u>	<u>84,152,314</u>
Total		696,360,642	76,026,798	(2,667,989)	-	769,719,451
Less accumulated depreciation		<u>218,015,381</u>	<u>33,443,922</u>	<u>(2,014,603)</u>	-	<u>249,444,700</u>
Capital assets, net	\$	<u>478,345,261</u>	<u>42,582,876</u>	<u>(653,386)</u>	-	<u>520,274,751</u>

(5) Advanced Collections

Advanced collections consist of the following as of March 31, 2026 and 2025:

	2026	2025
General and event sponsorships	\$ 276,190	213,706
Advance sales	<u>7,069,982</u>	<u>6,206,036</u>
	<u>\$ 7,346,172</u>	<u>6,419,742</u>

(6) Line of Credit

The Olympic Authority has a \$7,000,000 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, 2026 and 2025.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(7) Long-Term Liabilities

Long-term liability balances and activity for the years ended March 31, 2026 and 2025 are summarized below:

	March 31, 2026					
	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year	Long-term Portion
Compensated absences	\$ 5,177,641	107,497	-	5,285,138	-	5,285,138
Net pension liability	14,528,058	1,273,509	-	15,801,567	-	15,801,567
Total OPEB	<u>39,516,996</u>	<u>11,882,707</u>	<u>-</u>	<u>51,399,703</u>	<u>-</u>	<u>51,399,703</u>
Total	<u>\$ 59,222,695</u>	<u>13,263,713</u>	<u>-</u>	<u>72,486,408</u>	<u>-</u>	<u>72,486,408</u>
	March 31, 2025					
	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year	Long-term Portion
Compensated absences	\$ 5,165,850	11,791	-	5,177,641	-	5,177,641
Net pension liability	17,889,969	-	3,361,911	14,528,058	-	14,528,058
Total OPEB	<u>39,065,656</u>	<u>451,340</u>	<u>-</u>	<u>39,516,996</u>	<u>-</u>	<u>39,516,996</u>
Total	<u>\$ 62,121,475</u>	<u>463,131</u>	<u>3,361,911</u>	<u>59,222,695</u>	<u>-</u>	<u>59,222,695</u>

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

(8) Pension Plan

(a) Plan Description and Benefits Provided

The Olympic Authority participates in the New York State and Local Employees' Retirement System (ERS or the 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. GLIP amounts are appointed to and included in ERS. The System is included in the statements 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/financial-statements-and-supplementary-information.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(a) Plan Description and Benefits Provided, Continued

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

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

At March 31, 2026, the Olympic Authority reported the following for its proportionate share of the net pension liability for the System. The net pension liability was measured as of March 31, 2025 and 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The Olympic Authority's proportionate share of the net pension liability 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>2026</u>	<u>2025</u>
Measurement date	3/31/2025	3/31/2024
Net pension liability	\$ 15,801,567	14,528,058
Board's proportion of the System's net pension liability	0.0921604%	0.0986689%
Changes in proportionate share from prior year	(0.0065085)	0.0152426

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

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

For the years ended March 31, 2026 and 2025, the Olympic Authority recognized pension expense of \$3,157,844 and \$6,255,191, respectively, for the System in the statements of revenue, expenses and changes in net position. At March 31, 2026 and 2025, the Olympic Authority's reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	<u>March 31, 2026</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,922,055	185,006
Changes of assumptions	662,686	-
Net difference between projected and actual investment earnings on pension plan investments	1,239,747	-
Changes in proportion and differences between the Olympic Authority's contributions and proportionate share of contributions	1,130,529	2,241,215
The Olympic Authority's contributions subsequent to the measurement date	<u>4,176,513</u>	<u>-</u>
Total	\$ <u>11,131,530</u>	<u>2,426,221</u>
	<u>March 31, 2025</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,679,476	396,142
Changes of assumptions	5,492,732	-
Net difference between projected and actual investment earnings on pension plan investments	-	7,096,879
Changes in proportion and differences between the Olympic Authority's contributions and proportionate share of contributions	1,776,365	1,814,470
The Olympic Authority's contributions subsequent to the measurement date	<u>3,643,727</u>	<u>-</u>
Total	\$ <u>15,592,300</u>	<u>9,307,491</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

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

The Olympic Authority's contributions subsequent to the March 31, 2026 measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2027. 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>	
2027	\$ 2,359,656
2028	3,805,618
2029	(1,516,516)
2030	<u>(119,962)</u>
	\$ <u>4,528,796</u>

(c) Actuarial Assumptions

The total pension liability as of the measurement date was determined using a roll forward procedures to advance the liability calculated using system assumptions and member demographics from the actuarial valuation completed as of April 1, 2024. Economic assumptions used in the April 1, 2024 actuarial valuation includes:

Measurement date	March 31, 2025
Actuarial valuation date	April 1, 2024
Investment rate of return (net of investment expense, including inflation)	5.9%
Salary increases	4.3%
Inflation rate	2.9%
Cost-of-living adjustments	1.5%

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

Demographic assumptions used in the April 1, 2025 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2021. Demographic assumptions are primarily based on System experience over the period April 1, 2015 - March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(c) Actuarial Assumptions, Continued

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
Domestic equity	25%	3.54%
International equity	14%	6.57%
Private equity	15%	7.25%
Real estate	12%	4.95%
Opportunistic/ARS portfolio	3%	5.25%
Credit	4%	5.40%
Real assets	4%	5.55%
Fixed income	22%	2.00%
Cash	1%	0.25%
	<u>100%</u>	

*The real rate of return is net of the long-term inflation assumption of 2.9%.

(d) Discount Rate

The discount rate used to calculate the total pension liability 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.

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

	2026		
	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 asset/(liability)	\$ <u>(45,731,724)</u>	<u>(15,801,567)</u>	<u>9,190,134</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(e) Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate, Continued

	2025		
	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension asset/(liability)	\$ <u>45,677,698</u>	<u>14,528,058</u>	<u>(11,488,354)</u>

(f) Pension Plan Fiduciary Net Position

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

	(Dollars in Millions)	
	2026	2025
Measurement date	3/31/2025	3/31/2024
Employers' total pension liability	\$ (247,600)	240,697
Plan fiduciary net position	<u>230,454</u>	<u>(225,973)</u>
Employers' net pension liability	\$ <u>(17,146)</u>	<u>14,724</u>
Ratio of plan fiduciary net position to the employers' total pension liability	93.08%	93.88%

(g) 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, 2026 and 2025 represent the projected employer contribution for the period of April 1, 2025 through March 31, 2026 and April 1, 2024 through March 31, 2025, respectively, based on paid employee wages multiplied by the Olympic Authority's contribution rate, by tier. For the year ended March 31, 2026 and 2025, Olympic Authority contributed \$4,176,513 and \$3,799,175, respectively, to the System.

(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 the 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 the State. The Olympic Authority purchases commercial insurance coverage to protect against claims arising out of the operation of the Olympic Authority owned facilities.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(9) Commitments and Contingencies, Continued

(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, 2026. There was no reduction in insurance coverage during the year ended March 31, 2026.

(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.

(10) Other Postemployment Benefits

(a) Plan Description and Benefits Provided

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 155 and 166 retired employees and spouses receiving benefits as of March 31, 2026 and 2025, respectively. Eligible employees must have had 10 years of service under the New York State and Local Employees' Retirement System, of which five such years must have been with the Olympic Authority.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits, Continued

(a) Plan Description and Benefits Provided, Continued

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.

The obligations of the Retirement Benefits 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, 2026 and 2025 was approximately \$1,775,000 and \$1,820,000, respectively.

(b) Employees Covered by Benefit Terms

At March 31, 2026 and 2025, the following employees were covered by the benefit terms:

	<u>2026</u>	<u>2025</u>
Inactive employees or beneficiaries currently receiving benefits	155	166
Active employees	416	360
Total participants	<u>571</u>	<u>526</u>

(c) Total OPEB Liability

The Olympic Authority's total OPEB liability was measured as of March 31, 2025. The total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of March 31, 2026.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits, Continued

(d) Actuarial Assumptions and Other Inputs

The total OPEB liability in the March 31, 2026 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	Salary scale varies by years of service
Discount Rate	4.94%
Healthcare Cost Trend Rates	5.70%, decreasing to an ultimate rate of 3.61% in 2060 and thereafter
Dental care	4.00%
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 Pub-246 mortality tables (rates underlying RP-2014).

(e) Changes in the Total OPEB Liability

	<u>2026</u>	<u>2025</u>
Total OPEB liability - beginning	\$ <u>39,516,996</u>	<u>39,065,656</u>
Changes for the year:		
Service cost	1,405,461	1,379,966
Interest	1,382,937	1,335,469
Differences between expected and actual experience	3,473,829	-
Changes of assumptions	7,395,415	(445,277)
Benefit payments	<u>(1,774,935)</u>	<u>(1,818,818)</u>
Net change in total OPEB liability	<u>11,882,707</u>	<u>451,340</u>
Total OPEB liability - ending	\$ <u>51,399,703</u>	<u>39,516,996</u>

(f) 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 3.58% in 2025 to 4.94% in 2026.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits, Continued

(f) Sensitivity of the Total OPEB Liability to Changes in the Discount Rate, Continued

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:

	2026		
	1% Decrease (3.94%)	Current Discount (4.94%)	1% Increase (5.94%)
Total OPEB Liability	\$ <u>58,942,759</u>	<u>51,399,703</u>	<u>45,219,296</u>
	2025		
	1% Decrease (2.58%)	Current Discount (3.58%)	1% Increase (4.58%)
Total OPEB Liability	\$ <u>45,738,372</u>	<u>39,516,996</u>	<u>34,583,917</u>

(g) 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:

	2026		
	1% Decrease	Healthcare Current Discount	1% Increase
Total OPEB Liability	\$ <u>44,967,214</u>	<u>51,399,703</u>	<u>59,527,199</u>
	2025		
	1% Decrease	Healthcare Current Discount	1% Increase
Total OPEB Liability	\$ <u>33,944,793</u>	<u>39,516,996</u>	<u>46,563,342</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits, Continued

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

For the years ended March 31, 2026 and 2025, the Olympic Authority recognized OPEB expense of (\$37,273) and (\$1,254,216), respectively. At March 31, 2026 and 2025, the Olympic Authority reported deferred outflows and inflows of resources related to OPEB from the following sources:

	March 31, 2026	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,422,539	8,906,281
Changes of assumptions	<u>9,890,531</u>	<u>13,646,510</u>
Total	<u>\$ 14,313,070</u>	<u>22,552,791</u>
	March 31, 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,218,518	11,133,618
Changes of assumptions	<u>4,703,542</u>	<u>17,648,533</u>
Total	<u>\$ 6,922,060</u>	<u>28,782,151</u>

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

Year ending	Amount
2027	\$ (2,751,125)
2028	(2,470,543)
2029	(2,629,789)
2030	(2,805,081)
2031	(149,060)
Thereafter	<u>2,565,877</u>
	<u>\$ (8,239,721)</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. 103 - Financial Reporting Model Improvements. Effective for fiscal years beginning after June 15, 2025.

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

Statement No. 105 - Subsequent Events. Effective for fiscal years beginning after June 15, 2026.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Required Supplementary Information
Schedule of Changes in Total
OPEB Liability and Related Ratios
Year ended March 31, 2026

	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability								
Service cost	\$ 1,405,461	1,379,966	1,787,494	2,208,357	2,249,557	1,638,292	1,640,224	1,578,808
Interest	1,382,937	1,335,469	1,290,851	1,610,570	1,539,049	2,188,264	2,234,468	2,384,974
Differences between expected and actual experience	3,473,829	-	(3,057,362)	(11,102,430)	(908,960)	(3,288,830)	-	8,381,068
Changes of assumptions	7,395,415	(445,277)	(7,304,868)	(10,502,823)	(1,435,967)	11,600,231	(1,642,956)	(13,945,943)
Benefit payments	<u>(1,774,935)</u>	<u>(1,818,818)</u>	<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	11,882,707	451,340	(9,152,615)	(19,991,363)	(623,394)	10,052,400	446,834	(2,976,584)
Total OPEB liability at beginning of year	<u>39,516,996</u>	<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>	<u>61,310,378</u>
Total OPEB liability at end of year	<u>\$ 51,399,703</u>	<u>39,516,996</u>	<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	\$ 24,945,655	19,815,724	15,838,940	13,834,657	12,711,896	13,355,361	12,940,672	11,087,066
Total OPEB liability as a percentage of covered payroll	206.05%	199.42%	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>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
4.94%	3.58%	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 Asset (Liability)
Year ended March 31, 2026

	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
The Olympic Authority's proportion of the net pension asset (liability)	0.0921604%	0.0986689%	0.0834263%	0.0761923%	0.0710301%	0.0631552%	0.0561264%	0.0480297%	0.0499538%	0.0509010%
The Olympic Authority's proportionate share of the net pension asset (liability)	\$ (15,801,567)	(14,528,058)	(17,889,969)	6,228,405	(70,727)	(16,723,858)	(3,976,724)	(1,550,133)	(4,693,767)	(8,169,798)
The Olympic Authority's covered payroll	\$ 30,523,297	28,253,111	23,700,950	20,308,457	16,985,173	17,366,424	15,676,921	13,582,728	12,112,688	12,080,731
The Olympic Authority's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	51.77%	51.42%	75.48%	30.67%	0.42%	96.30%	25.37%	11.41%	38.75%	67.63%
Plan fiduciary net position as a percentage of the total pension asset (liability)	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.40%	94.70%	90.70%

The amounts presented for each fiscal year were determined as of the March 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 measurement dates of the plans.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Required Supplementary Information
Schedule of Pension Contributions
Year ended March 31, 2026

	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 4,176,513	3,799,175	2,751,184	2,109,241	2,456,257	2,302,745	2,129,230	1,910,089	1,769,336	1,875,924
Contribution in relation to the contractually required contribution	<u>4,176,513</u>	<u>3,799,175</u>	<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>
Contribution deficiency (excess)	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
The Olympic Authority's covered payroll	\$ 30,523,297	28,253,111	23,700,950	20,308,457	16,985,173	17,366,424	15,676,921	13,582,728	12,112,688	12,080,731
Contribution as a percentage of covered payroll	13.68%	13.45%	11.61%	10.39%	14.46%	13.26%	13.58%	14.06%	14.61%	15.53%

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), as of and for the year ended March 31, 2026, and the related notes to financial statements, which collectively comprise the Olympic Authority's basic financial statements, and have issued our report thereon dated _____, 2026.

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.

Williamsville, New York
, 2026

**INDEPENDENT AUDITORS' REPORT ON INVESTMENT COMPLIANCE
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE INVESTMENT GUIDELINES**

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

Report on Investment Compliance

Opinion on Investment Compliance

We have audited the New York State Olympic Regional Development Authority (the Olympic Authority), compliance with the types of compliance requirements identified as subject to audit in Section 2925(3)(f) of the New York State Public Authorities Law and Title 2 Section 201.3 of the New York Codes, Rules and Regulations (the investment guidelines) that could have a direct and material effect on its investments for the year ended March 31, 2026.

In our opinion, the Olympic Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its investments for the year ended March 31, 2026.

Basis for Opinion on Investment Compliance

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the investment guidelines on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance

requirement of investment guidelines will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the investment guidelines that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Williamsville, New York
, 2026