



Onondaga Civic Development Corporation

Financial Statements

December 31, 2012 and 2011

**Onondaga Civic Development Corporation
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December 31, 2012 and 2011**

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CERTIFIED PUBLIC ACCOUNTANTS PLLC

Formerly Green & Seifter CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Onondaga Civic Development Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Onondaga Civic Development Corporation as of and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Onondaga Civic Development Corporation, as of December 31, 2012 and 2011, and the respective changes in financial position and, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2013 on our consideration of the Onondaga Civic Development Corporation 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Rossman ST Amour CPAs". The signature is written in dark ink and is positioned above the typed name and date.

Syracuse, New York
March 14, 2013

**Onondaga Civic Development Corporation
Management's Discussion and Analysis
For the Years Ended December 31, 2012 and 2011 (unaudited)**

As management of the Onondaga Civic Development Corporation ("OCDC"), we offer readers of this Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the fiscal years ended December 31, 2012 and 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

FINANCIAL HIGHLIGHTS

- OCDC primarily receives revenues from project and application fees. During 2012, the Corporation received one new application and received project fees from two projects totaling \$1,497,025. OCDC had one new application and received project fees from two projects totaling \$430,000 in 2011.
- The Corporation assisted with two projects during 2012, whereby a total amount of \$159,985,000 of debt was issued on behalf of such projects whereby the Corporation received a 1% fee of such bond amounts. This debt is considered conduit debt and is not recorded on the financial statements of the Corporation since the bonds are not obligations of the Corporation and the Corporation has no obligation to pay such bonds, even in default.
- The Corporations net position increased by \$1,064,822 and \$120,681 in 2012 and 2011, respectively, primarily due to the amount of project fees that the Corporation collected in 2012 and 2011. The Corporation had five active service contracts in 2012 and made payments on these contracts totaling \$145,815 compared to two active service contracts in 2011 whereby total payments were \$120,722.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements. The Corporation's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements – The government-wide financial statements are designed to provide readers with a broad overview of the Corporation's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Corporation's assets and liabilities, with the difference between the two 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 Corporation is improving or deteriorating.

**Onondaga Civic Development Corporation
Management's Discussion and Analysis
For the Years Ended December 31, 2012 and 2011 (unaudited)**

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

The Statement of Activities presents information showing how the Corporation's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Both of the government-wide financial statements report only business-type (proprietary) activities, since none of the Corporation's activities are considered to be governmental activities supported primarily by taxes.

Fund financial statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation, like other component units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Corporation does not have any finance-related legal requirements for funds, as such maintains its books and records consistent with other proprietary funds, which is on a basis consistent with business-type activities. The Corporation's financial statements are considered a proprietary fund (enterprise fund) which is the same information as presented within the Statements of Net Position and Statements of Activities.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 7 through 12 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Corporation's financial position. In the case of the OCDC, assets exceeded liabilities by \$2,277,985 and \$1,213,163 as of December 31, 2012 and 2011, respectively. This net position balance primarily represents cash and cash equivalents of \$2,241,297 which may be used by the Corporation for future economic development needs as more fully described in the Corporations mission statement.

**Onondaga Civic Development Corporation
Management's Discussion and Analysis
For the Years Ended December 31, 2012 and 2011 (unaudited)**

The Corporation's only fund is treated as a proprietary (business-type) fund. The following are summarized versions of the government-wide financial statements for 2012 and 2011:

Net Position		
	2012	2011
Cash and cash equivalents	\$ 2,241,297	\$ 1,182,889
Other assets	149,888	54,484
Total assets	\$ 2,391,185	\$ 1,237,373
Due to Onondaga County Office of Economic Development	\$ 56,873	\$ 19,171
Accounts payable	2,127	5,039
Loan loss reserve	54,200	-
Total liabilities	\$ 113,200	\$ 24,210
Net position	\$ 2,277,985	\$ 1,213,163

Change in Net Position		
	2012	2011
Revenue and other support:		
Project fees	\$ 1,497,025	\$ 430,000
Application fees	500	500
Interest income	3,470	3,161
Total revenue and other support	1,500,995	433,661
Expenses:		
Service contracts	\$ 145,815	\$ 120,722
Onondaga County Office of Economic Development	139,024	81,495
Rent, parking, utilities	118,470	66,172
Professional services	13,192	21,786
Marketing	6,342	10,082
Insurance	3,694	3,601
Depreciation	7,096	3,430
Sponsorship	-	2,500
Travel, meetings and conferences	1,669	1,294
Office expenses	831	1,898
Miscellaneous	40	-
Total expenses	436,173	312,980
Change in net position	1,064,822	120,681
Net position at beginning of year	1,213,163	1,092,482
Net position at end of year	\$ 2,277,985	\$ 1,213,163

**Onondaga Civic Development Corporation
Management's Discussion and Analysis
For the Years Ended December 31, 2012 and 2011 (unaudited)**

REQUEST FOR INFORMATION

This financial report is designed to provide readers with a general overview of the Corporation's finances. If you have questions about this report or need additional information, contact the Corporation's board at the Onondaga Civic Development Corporation, 333 W. Washington Street, Suite 130, Syracuse, NY 13202.

Onondaga Civic Development Corporation

Statements of Net Position

ASSETS		
	<u>2012</u>	<u>2011</u>
Current assets:		
Cash and cash equivalents	\$ 2,241,297	\$ 1,182,889
Accounts receivable	808	410
Prepaid rent	<u>9,923</u>	<u>9,478</u>
Total current assets	2,252,028	1,192,777
Loan receivable	<u>100,000</u>	<u>-</u>
Capital assets, net	<u>39,157</u>	<u>44,596</u>
	<u>\$ 2,391,185</u>	<u>\$ 1,237,373</u>
 LIABILITIES AND NET POSITION		
Current liabilities:		
Due to Onondaga Office of Economic Development	\$ 56,873	\$ 19,171
Accounts payable	<u>2,127</u>	<u>5,039</u>
	59,000	24,210
Loan loss reserve	<u>54,200</u>	<u>-</u>
Net position		
Net investment in capital assets	39,157	44,596
Restricted for loan loss	54,200	-
Unrestricted	<u>2,184,628</u>	<u>1,168,567</u>
Total net position	<u>2,277,985</u>	<u>1,213,163</u>
	<u>\$ 2,391,185</u>	<u>\$ 1,237,373</u>

The accompanying notes are an integral part of the financial statements

Onondaga Civic Development Corporation

Statements of Activities and Changes in Net Position

	Years ended December 31,	
	2012	2011
Revenue and other support:		
Project fees	\$ 1,497,025	\$ 430,000
Application fees	500	500
Interest income	3,470	3,161
Total revenue and other support	1,500,995	433,661
Expenses:		
Service contracts	145,815	120,722
Onondaga County Office of Economic Development	139,024	81,495
Rent, parking, utilities	118,470	66,172
Professional services	13,192	21,786
Marketing	6,342	10,082
Insurance	3,694	3,601
Depreciation	7,096	3,430
Sponsorship	-	2,500
Travel, meetings and conferences	1,669	1,294
Office expenses	831	1,898
Miscellaneous	40	-
Total expenses	436,173	312,980
Change in net position	1,064,822	120,681
Net position at beginning of year	1,213,163	1,092,482
Net position at end of year	\$ 2,277,985	\$ 1,213,163

The accompanying notes are an integral part of the financial statements

Onondaga Civic Development Corporation

Statements of Cash Flows – Proprietary fund

	Years ended December 31,	
	2012	2011
Cash flows from operating activities:		
Inflows -		
Project fees	\$ 1,497,025	\$ 430,000
Application fees	500	500
Interest received	3,470	3,161
Micro loan loss	-	-
Outflows -		
Service contracts	(145,815)	(120,722)
Onondaga County Office of Economic Development	(101,322)	(62,324)
Rent, parking, utilities	(118,915)	(75,650)
Professional services	(13,192)	(20,486)
Other services	(15,886)	(17,472)
Net cash provided by operating activities*	<u>1,105,865</u>	<u>137,007</u>
Cash flows from capital activities:		
Outflows -		
Acquisition of capital assets	(1,657)	(48,026)
Net cash used in capital activities	<u>(1,657)</u>	<u>(48,026)</u>
Cash flows from financing activities:		
Inflows -		
Proceeds from Micro loan loss	54,200	-
Outflows -		
Payment for Light 4 Life loan	(100,000)	-
Net cash provided by financing activities	<u>(45,800)</u>	<u>-</u>
Net increase in cash and cash equivalents	1,058,408	88,981
Cash - Beginning of year	<u>1,182,889</u>	<u>1,093,908</u>
Cash - end of year	<u>\$ 2,241,297</u>	<u>\$ 1,182,889</u>
*Reconciliation of change in net position to net cash provided by operating activities:		
Change in net position:	\$ 1,064,822	\$ 120,681
Depreciation	7,096	\$ 3,430
Changes in operating assets and liabilities:		
Accounts receivable	(398)	(410)
Prepaid rent	(445)	(9,478)
Due to Onondaga Economic Development	37,702	19,171
Accounts payable	(2,912)	3,613
Net cash provided by operating activities	<u>\$ 1,105,865</u>	<u>\$ 137,007</u>

The accompanying notes are an integral part of the financial statements

Onondaga Civic Development Corporation

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Operations

The Onondaga Civic Development Corporation ("OCDC" / "Corporation") was organized to stimulate economic growth and/or lessen the burdens of government through facilitating investments that will promote job creation/retention, improve the quality of life of Onondaga County citizens, generate prosperity, and/or encourage economic vibrancy for Onondaga County as a whole, by using available incentives including the issuance of negotiable bonds for Onondaga County's non-profit organizations as set forth more fully in Section 1411(a) of the Not-for-Profit Laws of the State of New York.

OCDC is considered a public authority and is subject to rules and regulations of the New York State Public Authorities Act of 2009. The Corporation must provide various reports to New York State officials on a frequent basis. Failure to follow public authority regulations or to provide accurate and timely information to the New York State officials could impair the ability for the Corporation to act under the public authority laws of the State of New York.

Basis of Presentation

OCDC is considered a governmental entity for accounting and financial reporting purposes. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. OCDC adopted GASB Statement No. 62 Codification of Accounting and Financial Reporting Guidance contained in Pre-November 30, 1989 FASB and AICPA Pronouncements effective January 1, 2012. The adoption of this statement did not result in the restatement of beginning net position and did not have a significant impact on the financial statements.

OCDC adopted GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position effective January 1, 2012. The adoption of this statement resulted in the reclassification of \$44,596 of capital assets to the new caption of net investment in capital assets. This amount was previously included with unrestricted net assets. In addition to this reclassification, the new classification of net position has been utilized throughout these financial statements.

Governance

OCDC is managed by a Board of Directors which establishes the general policies governing the organization. The Board of Directors is comprised of seven voting directors whereby three are appointed by the chairman of the Onondaga County Legislature, three are appointed by the Onondaga County Executive and one additional director jointly appointed by the Onondaga County Legislature and County Executive all subject to confirmation by the Onondaga County Legislature.

Onondaga Civic Development Corporation

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Annual Budgets

OCDC is required to provide to the New York State authorities budget office an annual budget on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year. This budget is submitted to the authority's budget office and can be found on the Corporation's website at <http://www.syracusecentral.com/Economic-Development-Services-Civic-Development-Corporation.aspx>.

Concentration of Credit Risk

Financial instruments that potentially subject the Corporation to concentration of credit risk consist principally of cash and cash equivalents. The Corporation places its temporary cash investments with limited financial institutions and at various times these investments exceed the Federal Deposit Insurance Corporation limits.

Cash and Cash Equivalents

The Corporation considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

All deposits of the Corporation, including certificates of deposit and special time deposits in excess of the amount insured under the Federal Deposit Insurance Act (FDIC) shall be secured by eligible collateral. Eligible collateral is defined as consisting of any one, or combination, of the following: (a) pledge of eligible securities with an aggregate market value as provided by General Municipal Law equal to the aggregate amount of deposits or (b) by an eligible surety bond payable to the Corporation for an amount equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The Corporation has an excess amount of \$1,934,785 and \$919,297 held in single bank in excess of the FDIC insured amounts as of December 31, 2012 and 2011, respectively. This excess amount is collateralized by securities held by the pledging financial institution.

Property and Equipment

Property is recorded at cost at the date of acquisition if purchased or fair market value at the date of donation in the case of gifts. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets.

Income Taxes

The Corporation is a not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. The Corporation also believes that none of its activities are subject to unrelated business income tax, therefore no provision for such income tax has been made in the financial statements for the years ended December 31, 2012 and 2011.

Onondaga Civic Development Corporation

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Corporation recognizes project fee revenue related to a bond closing at the time of the bond closing. All project fees are considered to be operating revenues.

Service Contracts

The Corporation enters into contractual agreements with various entities through its Economic Growth Support Fund. All service contracts are approved by the Board of Directors and must comply with the Corporations guidelines for such service contracts. These service contracts have service conditions that must be met for payment. As of December 31, 2012, the Corporation had \$6,375 of unmet service conditions related to a service contracted as such, has not recorded the amount as a liability since the service conditions have not yet been met.

Use of Estimates

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

Risks and Uncertainties

Investment securities (including cash equivalents) are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the Statements of Financial Position and the Statements of Activities.

Loan Receivable and Loan Loss Reserve

The Corporation has a loan receivable from a third party totaling \$100,000. The loan is payable over 5 years. Payments of interest only are for the first six months of the loan while principal and interest are due thereafter for the remaining portion of the loan. The loan bears interest of 4.5% and is collateralized with machinery and equipment from the third party.

The Corporation assumed the loan guarantee obligation of another entity in 2012 as this other entity was dissolved in 2012. Upon the dissolution, this other entity provided \$54,200 to the Corporation which is restricted for potential loan losses that the Corporation guarantees. If these loans are defaulted upon by the primary borrower, the Corporations guarantee would require the Corporation to make payments on such loans in accordance with the guarantee agreement.

Onondaga Civic Development Corporation

Notes to Financial Statements

2. **Capital assets**

Capital asset balances and activity for the year ended December 31, 2012 were as follows:

	Beginning			Ending
Governmental activities:	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
Capital assets that are depreciated:				
Furniture and equipment	<u>\$48,026</u>	<u>\$ 1,657</u>	<u>\$ -</u>	<u>\$49,683</u>
Total depreciable historical cost	<u>48,026</u>	<u>1,657</u>	<u>-</u>	<u>49,683</u>
Less accumulated depreciation:				
Furniture and equipment	<u>(3,430)</u>	<u>(7,096)</u>	<u>-</u>	<u>(10,526)</u>
Total accumulated depreciation	<u>(3,430)</u>	<u>(7,096)</u>	<u>-</u>	<u>(10,526)</u>
Total historical cost, net	<u>\$44,596</u>	<u>\$ (5,439)</u>	<u>\$ -</u>	<u>\$39,157</u>

Depreciation of approximately \$7,000 and \$3,400 was expensed in 2012 and 2011, respectively.

3. **Investments**

The Corporation has a written investment policy. This investment policy allows the Corporation to invest in a variety of appropriate investment vehicles, including but not limited to special time deposits, certificates of deposits, obligations of the United States of America, obligations guaranteed by agencies of the United States of America and obligations of the State of New York. All investments held on behalf of the Corporation shall be held in the custody of a bank or trust company and shall be held pursuant to a written custodial agreement. As of December 31, 2012 and 2011, all of the assets of the Corporation are invested within either a general checking account or a money market account which are considered cash and cash equivalents for financial statement reporting.

Investments are reported at fair value. The Corporation's investments are typically money market investments which are short-term, highly liquid debt instruments, including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations. As of December 31, 2012, the Corporation's investments of \$2,184,785 were entirely held at one financial institution and were entirely money market funds. The money market investment is not rated by one of the independent rating agencies.

Onondaga Civic Development Corporation

Notes to Financial Statements

4. Conduit Debt Obligations

OCDC has the ability to issue bonds which are deemed to be limited obligations of the Corporation. These bonds are considered to be limited obligations as the payments for such bonds are pledged from a source outside the Corporation which has the obligation to pay the principal and interest of such bonds. These bonds are paid solely from the net revenues and other funds of the Corporation pledged under terms of each individual bond indenture agreement. Since the Corporation does not have any obligation to repay the principal and interest of such bonds, the bonds are not reflected on the statement of net assets as long-term debt. As of December 31, 2012 and 2011, the Corporation has issued bonds with an aggregate principal amount outstanding of \$309,188,820 and \$151,950,000, respectively.

5. Related Party Transactions

The Corporation has entered into an agreement with Onondaga County Office of Economic Development to provide staffing and other support costs for all of the Corporation's activities. The contract totaled \$139,024 and \$81,495 in 2012 and 2011, respectively. This contract is all-inclusive for employee salaries and related fringe benefits, as such no salaries or benefits are recorded individually on the financial statements of the Corporation. Under terms of the contract, Onondaga County Office of Economic Development is the legally responsible entity to make such fringe benefit and salary payments. It is expected that the Onondaga County Office of Economic Development will renew such contract for fiscal year 2013.

6. Lease Commitments

The Corporation entered into an agreement leasing office space in June 2011. The terms of the lease require monthly minimum payments of \$10,004. The lease agreement expires June 2021 with the option to extend the term for two successive periods of five years each. The first renewal term requires monthly payments of \$10,421 while the second renewal term requires monthly payments of \$10,838. The Corporation must exercise its option to renew at least 12 months prior to the expiration of the current lease term. Rent expense was approximately \$118,000 and \$66,000 as of December 31, 2012 and 2011, respectively.

Total future minimum lease commitments are as follows:

Year ending December 31,	Amount
2013	120,048
2014	120,048
2015	120,048
2016	120,048
2017	120,048
Thereafter	420,168
Total	<u>\$ 1,020,408</u>

Onondaga Civic Development Corporation

Notes to Financial Statements

6. Lease Commitments (continued)

The Corporation has a one-time option to terminate the lease as of the end of the 5th through 9th year of the lease term. The Corporation may elect this one-time option by notifying the lessor 6 months prior to the effective termination date and by paying a termination fee of \$106,125 at the time of the election. The above minimum lease commitment schedule assumes the Corporation will not elect the option to terminate the lease early.

7. Subsequent Events

In preparing financial statements, management of the Corporation has evaluated events and transactions for potential recognition or disclosure through March 14, 2013, the date the financial statements were available to be issued. Effective January 1, 2013, the Corporation purchased the Van Duyn Nursing Home from Onondaga County. A lease facility agreement was entered into between Onondaga Civic Development Corporation and Onondaga County in which the County will continue to operate the facility until it is sold. The facility is intended to be sold to a third party by the end of the 2013 fiscal year.

