

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

Financial Statements and
Independent Auditor's Reports

March 31, 2022 and 2021

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis	4 - 13
Financial Statements:	
Statements of Net Position	14
Statements of Revenue, Expenses and Changes in Net Position	15
Statements of Cash Flows	16
Notes to Financial Statements	17 - 36
Required Supplementary Information:	
Schedule of Changes in Total OPEB Liability and Related Ratios	37
Schedule of Proportionate Share of the Net Pension Liability	38
Schedule of Pension Contributions	39
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	40 - 41
Report on Investment Compliance With Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York	42 - 43

* * * * *

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 (ORDA), as of and for the years ended March 31, 2022 and 2021, and the related notes to financial statements, which collectively comprise ORDA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the New York State Olympic Regional Development Authority, as of March 31, 2022 and 2021, 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 ORDA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 ORDA's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis and the additional information on pages 37 through 39 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 24, 2022 on our consideration of ORDA'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 ORDA'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 ORDA's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 24, 2022

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

March 31, 2022 and 2021

Within this section of the New York State Olympic Regional Development Authority's (ORDA's) annual financial report, ORDA's management provides narrative discussion and analysis of the financial activities of ORDA for the year ended March 31, 2022 and 2021. ORDA's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section.

Financial Highlights

- ORDA's net position was \$335,263,280 as of March 31, 2022. The previous year's net position was \$207,784,376.
- Total net position is comprised of the following:
 - Net investment in capital assets at March 31, 2022 of \$386,543,062 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 \$285,398,142.
 - Unrestricted net position at March 31, 2022 of (\$51,279,782) representing the excess of non-capital expenses over revenue since the inception of ORDA. The previous year's unrestricted net position amounted to (\$77,613,766).
- ORDA was able to pay down approximately \$4,400,000 on the line of credit during the fiscal year 2021/2022 and \$514,000 during the fiscal year 2020/2021. As of March 31, 2022, there is no outstanding balance on the line of credit. The line of credit is still open and available at \$7,000,000.
- ORDA took over the Retail stores this past year. It was a good first year with over \$2 million in sales.
- ORDA tracked its expenditure of approximately \$2,289,000 in funds for maintenance and operation of its venues under COVID-19 since the beginning of the pandemic. The bulk of these expense occurred in fiscal year 2020/2021. This included items such as safety signage, cleaning supplies, personal protective equipment, and labor specific to COVID-19 tasks.

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. ORDA also includes in this report additional information to supplement the basic financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

The first of these statements is the statement of net position. This is the statement of financial position presenting information that includes all of ORDA'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 ORDA as a whole is improving or deteriorating. Evaluation of the overall economic health of ORDA must include other non-financial factors such as the condition of ORDA's property and equipment, and the economic picture of New York State (the State) and the United States, in addition to the financial information provided in this report.

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

The third statement is the statement of cash flows, which shows the sources and uses of cash. For the fiscal year ended March 31, 2022, operating activities used \$12,861,943 of cash, net cash provided by noncapital financing activities of \$10,289,838, net cash provided by capital and related financing activities was \$15,044,851 and investing activities provided cash of \$32, resulting in a net increase in cash and equivalents of \$12,472,778. Cash and equivalents at the beginning of the year were \$20,222,606 while at the end of the year cash and equivalents were \$32,695,384. For the fiscal year ended March 31, 2021, operating activities used \$4,412,724 of cash, net cash provided by noncapital financing activities of \$12,782,000, net cash used by capital and related financing activities was \$20,125,022 and investing activities provided cash of \$22, resulting in a net decrease in cash and equivalents of \$11,755,724. Cash and equivalents at the beginning of the year were \$31,978,330, while at the end of the year cash and equivalents were \$20,222,606.

This statement also presents the reconciliation of net loss from operations of \$29,765,850 and \$30,948,684 (including depreciation of \$20,035,056 and \$15,378,458 and loss on disposal of assets of \$2,357,164 and \$172,879) to net cash used in operating activities of \$12,861,943 and \$4,412,724, at March 31, 2022 and 2021, respectively.

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

Financial Analysis of ORDA

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 ORDA as a whole.

ORDA's net position at fiscal 2022 year-end is \$335,263,280. This is a \$127,478,904 increase over last year's net position of \$207,784,376. The following table provides a summary of the elements of ORDA's net position:

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>Percentage Change</u>
Assets:				
Current assets	\$ 37,241,527	23,236,761	14,004,766	60.27%
Capital assets	<u>386,543,062</u>	<u>288,617,798</u>	<u>97,925,264</u>	33.93%
Total assets	423,784,589	311,854,559	111,930,030	35.89%
Deferred outflows of resources	<u>31,178,005</u>	<u>28,771,785</u>	<u>2,406,220</u>	8.36%
Total assets and deferred outflow resources	<u>454,962,594</u>	<u>340,626,344</u>	<u>114,336,250</u>	33.57%
Liabilities:				
Current liabilities	11,776,553	22,093,010	(10,316,457)	-46.70%
Other liabilities	<u>72,776,961</u>	<u>96,155,218</u>	<u>(23,378,257)</u>	-24.31%
Total liabilities	84,553,514	118,248,228	(33,694,714)	-28.49%
Deferred inflows of resources	<u>35,145,800</u>	<u>14,593,740</u>	<u>20,552,060</u>	140.83%
Total liabilities and deferred inflows of resources	<u>119,699,314</u>	<u>132,841,968</u>	<u>(13,142,654)</u>	-9.89%
Net position:				
Net invested in capital assets	386,543,062	285,398,142	101,144,920	35.44%
Unrestricted (deficit)	<u>(51,279,782)</u>	<u>(77,613,766)</u>	<u>26,333,984</u>	33.93%
Total net position	<u>\$ 335,263,280</u>	<u>207,784,376</u>	<u>127,478,904</u>	61.35%

Current assets increased approximately \$14,000,000; this was the result of timing differences as to when cash was received and invoices ready for payment.

Capital assets increased \$97,925,264 (net) primarily because the State has made a commitment to provide capital funds to improve ORDA's facilities. Major projects during 2021/2022 stretched across all venues. These projects included the continuation of the revitalization of the Olympic Center - 3 of the 4 ice rinks were completely renovated including replacement of the refrigeration system. ORDA is in the process of building a new administrative office that will accommodate employees currently working in the Olympic Center hence freeing up valuable space that will be utilized for guest services and other programmatic offerings.

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.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

ORDA's net position at fiscal 2021 fiscal year-end was \$207,784,376. This was a \$65,481,702 increase over the 2020 net position of \$142,302,674. The following table provides a summary of the elements of ORDA's net position:

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>Percentage Change</u>
Assets:				
Current assets	\$ 23,236,761	34,044,909	(10,808,148)	-31.75%
Capital assets	<u>288,617,798</u>	<u>202,404,551</u>	<u>86,213,247</u>	42.59%
Total assets	311,854,559	236,449,460	75,405,099	31.89%
Deferred outflows of resources	<u>28,771,785</u>	<u>6,236,713</u>	<u>22,535,072</u>	361.33%
Total assets and deferred outflow resources	<u>340,626,344</u>	<u>242,686,173</u>	<u>97,940,171</u>	40.36%
Liabilities:				
Current liabilities	22,093,010	18,747,862	3,345,148	17.84%
Other liabilities	<u>96,155,218</u>	<u>73,996,191</u>	<u>22,159,027</u>	29.95%
Total liabilities	118,248,228	92,744,053	25,504,175	27.50%
Deferred inflows of resources	<u>14,593,740</u>	<u>7,639,446</u>	<u>6,954,294</u>	91.03%
Total liabilities and deferred inflows of resources	<u>132,841,968</u>	<u>100,383,499</u>	<u>32,458,469</u>	32.33%
Net position:				
Net invested in capital assets	285,398,142	198,690,093	86,708,049	43.64%
Unrestricted (deficit)	<u>(77,613,766)</u>	<u>(56,387,419)</u>	<u>(21,226,347)</u>	37.64%
Total net position	<u>\$ 207,784,376</u>	<u>142,302,674</u>	<u>65,481,702</u>	46.02%

Current assets decreased approximately \$10,808,000; this was the result of timing differences as to when cash was received and invoices ready for payment.

Capital assets increased \$86,213,247 (net) primarily because the State has made a commitment to provide capital funds to improve ORDA's facilities. Major projects during 2020/2021 stretched across all venues. These projects included a Mountain Coaster, Zip-Line, three new chairlifts, pumphouse improvements, the Mountain Pass Lodge at Mt. Van Hoevenberg, the Legacy Lodge at Whiteface Mountain and the beginning of revitalization of the Olympic Center.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

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

Events & Sport

A moderate return to events and training meant that ORDA was able to resume some of its pre-pandemic schedules, as protocols for COVID-19 permitted. The recent modernizations to ORDA's training facilities brought the venues into compliance with current standards for the highest level of competition to occur. This allowed for increased training year-round, more active relationships with the National Governing Bodies of various sports, and an increased level of regional engagement with teams and the sport professionals that support them. This, in combination with a renewed frequency of national and international events, leads to significant economic benefits for the North Country and the State.

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

Some of the major events held throughout 2021/2022 included, but were not limited to, the USABS Push Championships, Keys to the Castle Rollerski Races, IBSF North American Cup and Para Bobsled World Cup, US Ski & Snowboard SuperTour, USASA Futures Tour, FIS Alpine NorAms, FISU World University Championships in Long Track Speed Skating, 60th ECAC Men's Hockey Championships, and the US Biathlon National Championships.

Visitation and Revenue

ORDA has recorded the highest revenue year in its history, despite challenges such as unfavorable early season weather events, an abbreviated range of activities due to COVID-19 and/or construction, and labor shortages. Capacities management were still in place, but were lessened, allowing for slightly higher visitation to occur during 2021/2022.

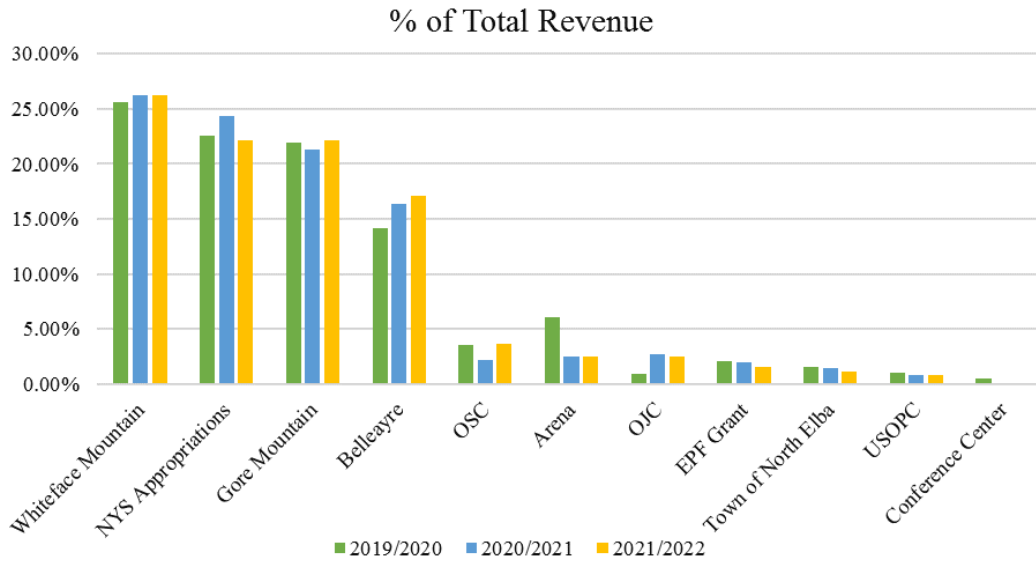
Season pass sales skyrocketed past expectations, with the ski mountains selling over 24,500 passes accounting for \$11.3 million in revenue. These results demonstrated a guest commitment to ORDA's venues in advance of the season, somewhat spurred by ticketing restrictions to control attendance during the 2020/2021 season. Assurance plans to protect a customer's purchase were continued, and recent improvements to lifts, lodges, grooming and snowmaking had improved customer experiences while facilitating longer operational seasons.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

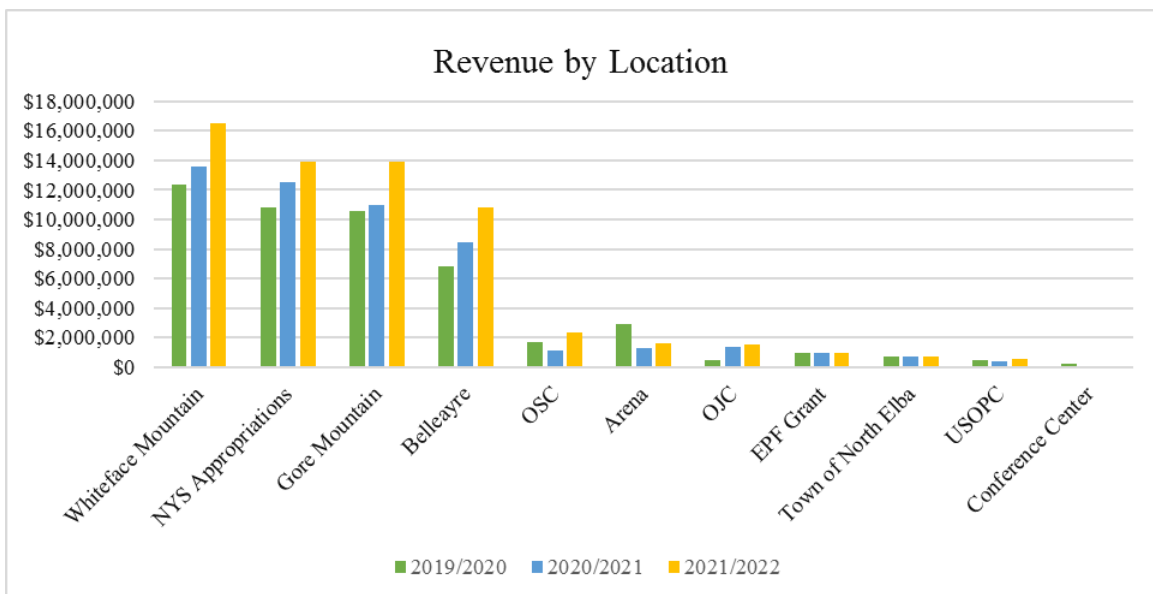
Management’s Discussion and Analysis, Continued

Revenue and Expenses

The revenue bar graph below shows that as a percentage of total revenues Whiteface Mountain continue to be the venue producing the most revenue followed by Gore Mountain and then Belleayre Mountain.



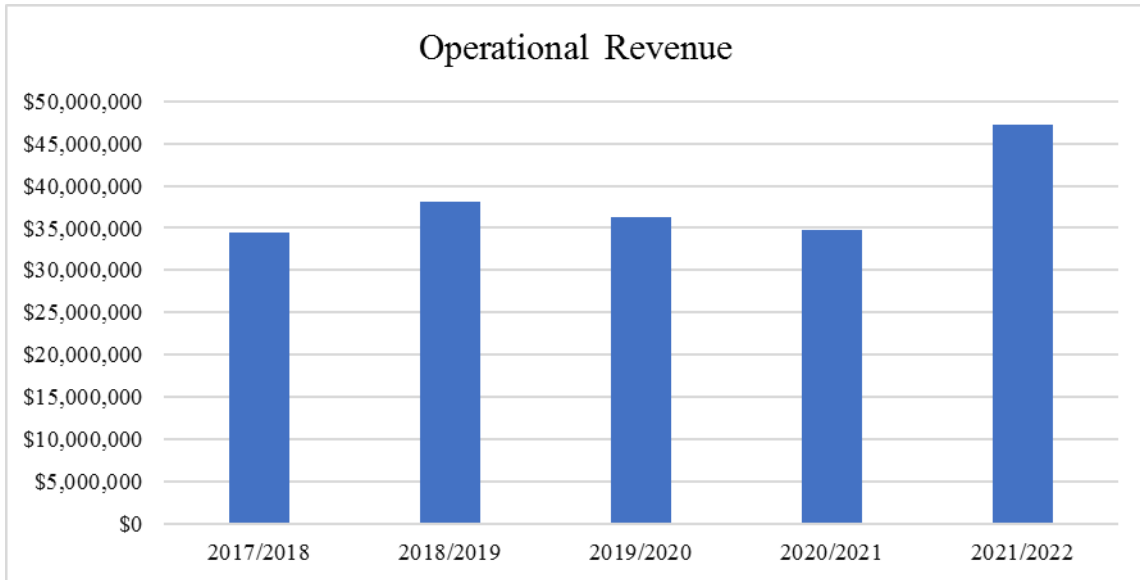
The next bar graph shows the total revenue dollars by each venue and other support year over year(s).



NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

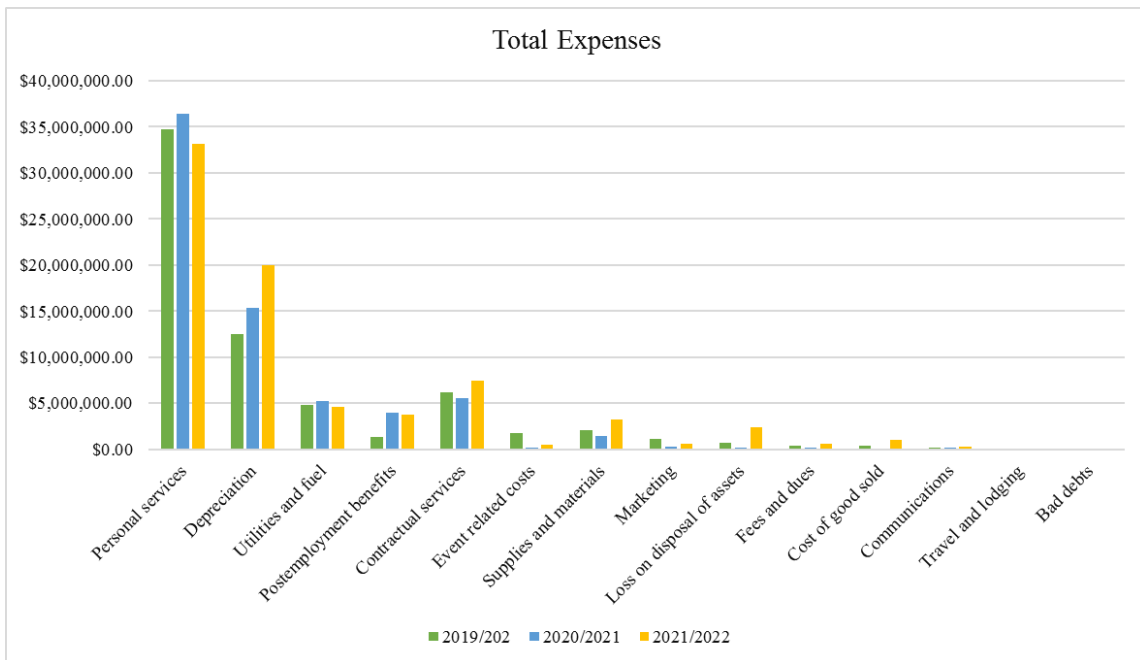
Management's Discussion and Analysis, Continued

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.



Total Expenses

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



NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

Capital Assets

ORDA's investment in capital assets, net of accumulated depreciation as of March 31, 2022 and 2021 was \$386,543,062 and \$288,617,798, respectively. The net increase in capital assets at March 31, 2022 was \$97,925,264.

At the ski areas, ORDA's 2021/2022 capital investments were focused on continued modernizations to the high-efficiency snowmaking systems, lift upgrades, purchasing new grooming tractors, updating guest facilities, and making improvements to the beginner experience. Three of the four rinks within the Olympic Center complex were completely renovated, and the venue's refrigeration system was replaced. To increase revenue streams and convert what previously were offices into premier guest areas for dining, retail, and museum space, ORDA began work on an administrative building to relocate staff out of the Olympic Center. The organization made strategic investments throughout all venues that advanced its commitment to technology, health and safety, and sustainability.

Long Term Debt

At the end of the fiscal year 2021, ORDA had capital lease obligations of \$3,219,656. Included in long term debt is a lease for improvements at both Gore and Whiteface, and a New York Power Authority lease for the purchase of energy efficient compressors and energy efficient snowmaking equipment at the ski centers. All of these improvements were performed in various dates from 2004 through 2008. During fiscal year 2022 these debts were fully paid off.

In 2022, ORDA has postemployment benefits obligations of \$68,209,634, a net pension liability of \$70,727 and compensated absences of \$4,496,600. In 2021, ORDA has postemployment benefits obligations of \$68,833,028, a net pension liability of \$16,723,858, amounts due to New York State and Local Employees' Retirement System of \$899,866 and compensated absences of \$4,271,476.

Short Term Debt

ORDA currently has a line of credit of \$7 million, with no outstanding balance as of March 31, 2022, which is a decrease of approximately \$4,400,000 from the previous year. In 2021, ORDA had a line of credit of \$7 million, of which \$4,400,000 was outstanding as of March 31, 2021, which is a decrease of \$514,000 from the previous year. The line of credit had been used for cash flow purposes while the organization is waiting on State budgeted appropriations.

Technology

ORDA 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.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

In other areas of technology, ORDA has been actively developing its cybersecurity training and software, accounting and asset management software, on-venue lighting and video capabilities, snowmaking and refrigeration monitoring systems, and its remote meeting and communications.

Economic Environment

Immediate threats within the economic environment include high inflation and fuel costs, which increase ORDA's expenses and potentially deter some travelers while reducing their disposable income. In addition, current pandemic-related supply chain issues challenge capital projects and decrease the number of competitive bids for materials and services.

However, the pandemic has presented opportunity by reinvigorating interest in outdoor activities and healthy lifestyles at a time when ORDA is providing more recreational pursuits than ever before. ORDA's facilities are also well equipped to manage the high numbers of guests visiting the region. For example, area hiking trails are presently confronting overuse and safety issues, but ORDA's newly developed hiking facilities offer ample parking, services, and terrain for all ability levels to help alleviate some of these regional challenges.

ORDA has launched several employment recruiting initiatives in response to the labor shortages impacting almost all industries across the country.

Looking Ahead

ORDA is ideally positioned for a vibrant future. Demand for recreation and State tourism continues to increase, and ORDA's venues now appeal to a more diverse range of audiences than ever before. Many of the Olympic Center's services have been offline for almost two years, and their reopening in Fall 2022 will provide all-new revenue streams for the organization. A strong response to ORDA's summer and fall activities not only improves cash flows and adds to the multi-use nature of the venues, but it ensures future resilience amid the very real threat of climate change.

Leveraged by the FISU World University Games in January 2023, ORDA looks toward an exciting future of hosting major international events. In addition to the Games, ORDA's schedule features the ISU World Synchronized Skating Championships in March 2023 and the IBSF Bobsled & Skeleton World Championships in February 2025. Furthermore, sports are committing to the ORDA's vibrant training and competition venues, making the Lake Placid area their year-round home.

ORDA and the regions it serves need to continue prioritizing the ongoing challenges presented by labor and housing shortages, while partnering towards the development of sustainable communities.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

Contacting ORDA

This financial report is designed to provide a general overview of ORDA's finances, comply with related laws and regulations, and demonstrate ORDA's commitment to public finance accountability. If you have questions about this report or would like to request additional information, contact Mike Pratt, President/CEO, at 518-302-5301 or Peggy Evatt, Director of Finance, at (518) 302-5317.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Statements of Net Position
March 31, 2022 and 2021

Assets	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and equivalents	\$ 32,695,384	20,222,606
Inventory	494,201	331,022
Accounts receivable, net	2,031,931	1,955,216
Prepaid expenses	<u>2,020,011</u>	<u>727,917</u>
Total current assets	37,241,527	23,236,761
Capital assets, net	<u>386,543,062</u>	<u>288,617,798</u>
Total assets	<u>423,784,589</u>	<u>311,854,559</u>
Deferred outflows of resources:		
Other postemployment benefits	13,701,166	15,960,868
Pension	<u>17,476,839</u>	<u>12,810,917</u>
Total deferred outflows of resources	<u>31,178,005</u>	<u>28,771,785</u>
Liabilities:		
Current liabilities:		
Accounts payable	4,557,874	10,081,872
Line of credit	-	4,400,162
Accrued liabilities	2,779,503	2,794,035
Current portion:		
Capital leases	-	493,517
New York State and Local Employees' Retirement System	-	271,880
Advanced collections	<u>4,439,176</u>	<u>4,051,544</u>
Total current liabilities	<u>11,776,553</u>	<u>22,093,010</u>
Other liabilities:		
Due to New York State Office of General Services	-	2,972,731
Capital lease obligations, net of current portion	-	2,726,139
Due to New York State and Local Employees' Retirement System	-	627,986
Accrued compensated absences	4,496,600	4,271,476
Net pension liability	70,727	16,723,858
Total other postemployment benefits	<u>68,209,634</u>	<u>68,833,028</u>
Total other liabilities	<u>72,776,961</u>	<u>96,155,218</u>
Total liabilities	<u>84,553,514</u>	<u>118,248,228</u>
Deferred inflows of resources:		
Other postemployment benefits	13,772,219	13,739,371
Pension	<u>21,373,581</u>	<u>854,369</u>
Total deferred inflows of resources	<u>35,145,800</u>	<u>14,593,740</u>
Net position:		
Net investment in capital assets	386,543,062	285,398,142
Unrestricted (deficit)	<u>(51,279,782)</u>	<u>(77,613,766)</u>
Total net position	<u>\$ 335,263,280</u>	<u>207,784,376</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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating revenue:		
Earned revenue	\$ 46,581,828	36,943,593
Sponsorships and in-kind contributions	<u>1,143,599</u>	<u>1,237,211</u>
Total operating revenue	<u>47,725,427</u>	<u>38,180,804</u>
Operating expenses:		
Personal services	32,813,023	36,430,690
Depreciation	20,035,056	15,378,458
Utilities and fuel	4,665,417	5,271,697
Postemployment benefits	3,736,229	3,938,199
Contractual services	7,474,187	5,541,991
Event related costs	517,277	140,533
Supplies and materials	3,238,766	1,447,925
Marketing	600,898	290,923
Loss on disposal of assets	2,357,164	172,879
Fees and dues	620,986	220,651
Cost of good sold	1,048,101	60,984
Communications	244,845	209,452
Travel and lodging	34,608	9,926
Bad debts	<u>104,720</u>	<u>15,180</u>
Total operating expenses	<u>77,491,277</u>	<u>69,129,488</u>
Operating loss	<u>(29,765,850)</u>	<u>(30,948,684)</u>
Non-operating revenues (expenses):		
Appropriations:		
New York State	13,940,000	12,546,000
Town of North Elba	750,000	750,000
Interest income	32	22
Insurance recovery	5,436,127	820,933
Energy curtailment	7,193	4,904
FEMA	74,621	-
Interest expense	<u>(127,010)</u>	<u>(179,514)</u>
Total non-operating revenues	<u>20,080,963</u>	<u>13,942,345</u>
Loss before capital contributions	<u>(9,684,887)</u>	<u>(17,006,339)</u>
Capital contributions:		
New York State Capital appropriations	132,489,142	81,488,041
Other New York State agency capital appropriations	<u>4,674,649</u>	<u>1,000,000</u>
Total capital contributions	<u>137,163,791</u>	<u>82,488,041</u>
Change in net position	127,478,904	65,481,702
Net position at beginning of year	<u>207,784,376</u>	<u>142,302,674</u>
Net position at end of year	<u>\$ 335,263,280</u>	<u>207,784,376</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Statements of Cash Flows
Years ended March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Cash receipts from customers	\$ 47,788,025	40,025,363
Payments to employees	(34,546,729)	(32,170,902)
Payments to suppliers	<u>(26,103,239)</u>	<u>(12,267,185)</u>
Net cash used in operating activities	<u>(12,861,943)</u>	<u>(4,412,724)</u>
Cash flows from noncapital financing activities:		
Appropriations received from State and Town of North Elba	14,690,000	13,296,000
Cash paid on line of credit	<u>(4,400,162)</u>	<u>(514,000)</u>
Net cash provided by noncapital financing activities	<u>10,289,838</u>	<u>12,782,000</u>
Cash flows from capital and related financing activities:		
New York State and other capital contributions	136,163,791	81,488,041
Additions to property and equipment	(120,317,484)	(101,764,584)
Principal paid on capital lease obligations	(3,219,656)	(494,802)
Principal paid to New York State Office of General Services	(2,972,731)	-
Insurance recovery	5,436,127	820,933
Energy curtailment	7,193	4,904
FEMA	74,621	-
Interest paid on debt	<u>(127,010)</u>	<u>(179,514)</u>
Net cash provided by (used in) capital and related financing activities	<u>15,044,851</u>	<u>(20,125,022)</u>
Cash flows from investing activities - interest income	<u>32</u>	<u>22</u>
Net change in cash and equivalents	12,472,778	(11,755,724)
Cash and equivalents at beginning of year	<u>20,222,606</u>	<u>31,978,330</u>
Cash and equivalents at end of year	<u>\$ 32,695,384</u>	<u>20,222,606</u>
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	(29,765,850)	(30,948,684)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	20,035,056	15,378,458
Loss on disposal of assets	2,357,164	172,879
Bad debts	104,720	15,180
Pension items - New York State and Local Employees' Retirement System	(799,841)	3,280,557
Other postemployment benefits	1,669,156	3,938,199
Changes in:		
Inventory	(163,179)	(208,640)
Accounts receivable	818,565	438,237
Prepaid expenses	(1,292,094)	(192,353)
Accounts payable	(5,523,998)	247,524
Accrued liabilities	(14,532)	960,716
Due to New York State and Local Employees' Retirement System	(899,866)	(263,220)
Compensated absences	225,124	124,890
Advanced collections	<u>387,632</u>	<u>2,643,533</u>
Net cash used in operating activities	<u>\$ (12,861,943)</u>	<u>(4,412,724)</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements

March 31, 2022 and 2021

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

New York State Olympic Regional Development Authority (ORDA) 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. ORDA 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). ORDA 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, ORDA entered into an agreement with DEC to operate, manage and maintain Gore Mountain Ski Center (Gore). On April 1, 2012, ORDA 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 ORDA have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental entities. In accordance with the principles prescribed by the Governmental Accounting Standards Board (GASB), ORDA's financial statements have been presented as a proprietary fund. All revenues and expenses are recognized on the accrual basis. ORDA is a discretely presented component unit of New York State and is included in the State's comprehensive annual financial report.

(c) Basis of Presentation

The position of ORDA and changes therein are classified and reported as follows:

Net investment in capital assets - consists of capital assets, net of accumulated depreciation and 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.

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

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Basis of Presentation, Continued

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

(d) Use of Estimates

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

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

(e) Cash and Equivalents

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

ORDA's investment policies are governed by NYS statutes and ORDA'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. ORDA's Director of Finance or designee is authorized to use demand accounts and certificates of deposit. Permissible investments include federal obligations, overnight repurchase agreements, money market accounts, and certificates of deposit issued by approved financial institutions.

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

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

At March 31, 2022 and 2021, all of ORDA's cash or cash equivalent balances of \$32,695,384 and \$20,222,606, respectively, were either insured by FDIC or collateralized with securities held by the pledging financial institution's trust department in ORDA's name.

(f) Inventory

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

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Accounts Receivable

Accounts receivable are stated at their uncollected balance, less an allowance for uncollectible accounts. ORDA 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.

(h) 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

(i) Sinking Fund - Capital Repairs and Improvements

Section 2619 of the Public Authorities Law requires ORDA 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 ORDA's fiscal year shall be deposited into the sinking fund. ORDA did not have net profits from operations for the years ended March 31, 2022, and 2021 and had no balance in the sinking fund reserve.

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

(j) Deferred Outflows and Inflows of Resources

In the statements of net position, in addition to assets, ORDA will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. ORDA has two items that qualify for reporting in this category. The first item is related to pensions. This represents the effect of the net change in ORDA's proportion of the collective net pension liability and difference during the measurement period between ORDA'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 ORDA's changes of assumptions or other inputs to the health insurance program and contributions to the health insurance program subsequent to the measurement date.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(j) Deferred Outflows and Inflows of Resources, Continued

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

(k) Revenues

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

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

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

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

(l) Expenses

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

(m) Vacation Liability

Employees of ORDA 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, 2022 and 2021 amounted to \$1,201,305 and \$1,152,554, 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

(n) Compensated Absences

Sick days are forfeited upon termination but may be used at retirement to pay health insurance premiums. ORDA 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.

(o) Retirement Benefits

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

(p) Other Postemployment Benefits

In addition to providing retirement benefits, ORDA 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 ORDA. ORDA pays a variable percentage of the cost of premiums to an insurance company that provides health care insurance. See note 11 for additional information regarding postemployment benefits.

(q) NYS Capital Appropriations and Grants

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

(r) 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 ORDA has a clearly measurable and objective basis for determining the value. The agreement with New York State and the Park District permit ORDA to use, operate, and maintain the facilities in existence at ORDA'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 ORDA.

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

(s) Donated Services

During the years ended March 31, 2022 and 2021 the recorded value of donated ski patrol services was \$388,291 and \$363,295, respectively.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(t) Reclassifications

Reclassifications have been made to certain 2021 balances in order to conform them to the 2022 presentation.

(2) Accounts Receivable

Accounts receivable at March 31, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
Trade receivables	\$ 1,174,901	1,104,886
Due from New York State	1,000,000	1,000,000
FSA receivables	4,137	8,069
Employee advances	<u>-</u>	<u>1,598</u>
	2,179,038	2,114,553
Less allowance for doubtful accounts	<u>(147,107)</u>	<u>(159,337)</u>
Accounts receivable, net	\$ <u>2,031,931</u>	<u>1,955,216</u>

(3) Capital Assets

Capital assets consist of the following as of March 31, 2022 and 2021:

		March 31, 2022				
		Balance April 1	Additions	Retirements	Transfers	Balance March 31
Land	\$	145,000	-	-	-	145,000
Property		317,055,388	-	(2,464,675)	81,049,763	395,640,476
Equipment, furniture and vehicles		99,564,273	-	(2,899,512)	16,159,679	112,824,440
Construction in progress		<u>23,547,560</u>	<u>120,317,484</u>	<u>(572,725)</u>	<u>(97,209,442)</u>	<u>46,082,877</u>
Total		440,312,221	120,317,484	(5,936,912)	-	554,692,793
Less accumulated depreciation		<u>151,694,423</u>	<u>20,035,056</u>	<u>(3,579,748)</u>	<u>-</u>	<u>168,149,731</u>
Capital assets, net	\$	<u>288,617,798</u>	<u>100,282,428</u>	<u>(2,357,164)</u>	<u>-</u>	<u>386,543,062</u>
		March 31, 2021				
		Balance April 1	Additions	Retirements	Transfers	Balance March 31
Land	\$	145,000	-	-	-	145,000
Property		214,478,557	-	(1,061,478)	103,638,309	317,055,388
Equipment, furniture and vehicles		82,658,805	-	(1,361,291)	18,266,759	99,564,273
Construction in progress		<u>43,688,044</u>	<u>101,764,584</u>	<u>-</u>	<u>(121,905,068)</u>	<u>23,547,560</u>
Total		340,970,406	101,764,584	(2,422,769)	-	440,312,221
Less accumulated depreciation		<u>138,565,855</u>	<u>15,378,458</u>	<u>(2,249,890)</u>	<u>-</u>	<u>151,694,423</u>
Capital assets, net	\$	<u>202,404,551</u>	<u>86,386,126</u>	<u>(172,879)</u>	<u>-</u>	<u>288,617,798</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(4) Advanced Collections

Advanced collections consist of the following as of March 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
General and event sponsorships	\$ 139,211	106,615
Advance sales	<u>4,299,965</u>	<u>3,944,929</u>
	<u>\$ 4,439,176</u>	<u>4,051,544</u>

(5) Line of Credit

ORDA has a \$7,000,000 demand grid note line of credit with Key Bank NA. The agreement stated interest to be paid monthly on outstanding borrowings at LIBOR 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. Activity for the line of credit for the years ended March 31, 2022 and 2021 is as follows:

Balance at March 31, 2020	\$ 4,914,162
Payments	<u>(514,000)</u>
Balance at March 31, 2021	4,400,162
Payments	<u>(4,400,162)</u>
Balance at March 31, 2022	\$ <u> -</u>

(6) Long-Term Liabilities

Long-term liability balances and activity for the years ended March 31, 2022 and 2021 are summarized below:

	March 31, 2022					
	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year	Long-term Portion
Capital lease obligations	\$ 3,219,656	-	3,219,656	-	-	-
Due to NYS and Local Employees' Retirement System (ERS)	899,866	-	899,866	-	-	-
Compensated absences	4,271,476	225,124	-	4,496,600	-	4,496,600
Net pension liability	16,723,858	-	16,653,131	70,727	-	70,727
Total other post employment benefits	<u>68,833,028</u>	<u> -</u>	<u>623,394</u>	<u>68,209,634</u>	<u> -</u>	<u>68,209,634</u>
Total	<u>\$ 93,947,884</u>	<u>225,124</u>	<u>21,396,047</u>	<u>72,776,961</u>	<u> -</u>	<u>72,776,961</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(6) Long-Term Liabilities, Continued

	March 31, 2021					
	Beginning <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	Ending <u>Balance</u>	Amounts Due Within <u>One Year</u>	Long-term <u>Portion</u>
Capital lease obligations Due to NYS and Local Employees' Retirement System (ERS)	\$ 3,714,458	-	494,802	3,219,656	493,517	2,726,139
Compensated absences	1,163,087	-	263,221	899,866	271,880	627,986
Net pension liability	4,146,586	124,890	-	4,271,476	-	4,271,476
Total other post employment benefits	3,976,724	12,747,134	-	16,723,858	-	16,723,858
	<u>58,780,628</u>	<u>12,137,957</u>	<u>2,085,557</u>	<u>68,833,028</u>	-	<u>68,833,028</u>
Total	\$ <u>71,781,483</u>	<u>25,009,981</u>	<u>2,843,580</u>	<u>93,947,884</u>	<u>765,397</u>	<u>93,182,487</u>

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

(7) Obligations Under Capital Lease Agreements

ORDA leases equipment under capital leases expiring during fiscal year 2024. The assets and liabilities under capital leases are recorded at the present value of the minimum lease payments. The effective interest rates for the leased equipment range from 1.17% to 4.6%. The assets under capital leases are included in the accompanying statements of net position. Depreciation of assets under capital leases is included in depreciation expense. ORDA paid these capital leases in full during the year ended March 31, 2022.

ORDA refinanced certain capital leases that had balloon payments with KeyBank in August of 2017 for \$2,377,049. Payments of \$254,697 are to be made semi-annually through August 2022 including interest at 2.55%. This lease is now paid in full as of March 31, 2022.

Assets held under capital assets as of March 31, 2021 is as follows:

Equipment	\$ 15,105,688
Less accumulated depreciation	<u>(10,356,306)</u>
Net leased property	\$ <u>4,749,382</u>

Total cash paid for interest expense was \$127,010 and \$179,514 for the years ended March 31, 2022 and 2021.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan

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

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

(b) Funding Policy

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

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(b) Funding Policy, Continued

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

2022	\$ 2,456,257
2021	2,302,745
2020	2,129,230

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

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

At March 31, 2022, ORDA reported the following liability for its proportionate share of the net pension liability for the System. The net pension liability was measured as of March 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. ORDA's proportionate share of the net pension liability was based on a projection of ORDA'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 ORDA.

	<u>2022</u>	<u>2021</u>
Measurement date	3/31/2021	3/31/2020
Net pension liability	\$70,727	16,723,858
Board's proportion of the System's net pension liability	0.0710301%	0.0631552%
Changes in proportionate share from prior year	0.0078749	0.0070288

For the years ended March 31, 2022 and 2021, ORDA recognized pension expense of \$1,673,126 and \$5,597,573, respectively, for the System in the statements of revenue, expenses and changes in net position. At March 31, 2022, ORDA's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

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

	<u>March 31, 2022</u>	
	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 863,774	-
Changes of assumptions	13,004,506	245,269
Net difference between projected and actual investment earnings on pension plan investments	-	20,317,102
Changes in proportion and differences between ORDA's contributions and proportionate share of contributions	1,148,461	811,210
ORDA's contributions subsequent to the measurement date	<u>2,460,098</u>	<u>-</u>
Total	<u>\$ 17,476,839</u>	<u>21,373,581</u>
	<u>March 31, 2021</u>	
	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 984,267	-
Changes of assumptions	336,739	290,769
Net difference between projected and actual investment earnings on pension plan investments	8,573,462	-
Changes in proportion and differences between ORDA's contributions and proportionate share of contributions	613,704	563,600
ORDA's contributions subsequent to the measurement date	<u>2,302,745</u>	<u>-</u>
Total	<u>\$ 12,810,917</u>	<u>854,369</u>

ORDA's contributions subsequent to the March 31, 2022 measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

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

<u>Year ending</u>	
2023	\$ (1,141,898)
2024	(325,087)
2025	(1,032,399)
2026	(3,857,456)
	\$ <u>(6,356,840)</u>

(d) Actuarial Assumptions

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

Measurement date	March 31, 2021
Actuarial valuation date	April 1, 2020
Investment rate of return (net of investment expense, including inflation)	5.9%
Salary increases	4.4%
Inflation rate	2.7%
Cost-of-living adjustments	1.4%

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

The actuarial assumptions used in the April 1, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

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

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plans, Continued

(d) Actuarial Assumptions, Continued

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
Asset class:		
Domestic equity	32.00%	4.05%
International equity	15.00%	6.30%
Private equity	10.00%	6.75%
Real estate	9.00%	4.95%
Opportunistic/ARS portfolio	3.00%	4.50%
Credit	4.00%	3.63%
Real assets	3.00%	5.95%
Fixed income	23.00%	0.00%
Cash	<u>1.00%</u>	0.50%
	<u>100.00%</u>	

*The real rate of return is net of the long-term inflation assumption of 2.0%.

(e) 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.

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

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension liability (asset)	\$ <u>19,631,217</u>	<u>70,727</u>	<u>(17,968,622)</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plans, Continued

(g) 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)	
	<u>2022</u>	<u>2021</u>
Measurement date	3/31/2021	3/31/2020
Employers' total pension liability	\$ 220,680	194,596
Plan fiduciary net position	(220,580)	(168,115)
Employers' net pension liability	\$ <u>100</u>	<u>26,481</u>
Ratio of plan fiduciary net position to the employers' total pension liability	99.95%	83.39%

(h) Contributions to the Pension Plan

Board contributions are paid annually based on the System's fiscal year which ends on March 31st. ORDA retirement contributions as of March 31, 2022 and 2021 represent the projected employer contribution for the period of April 1, 2021 through March 31, 2022 and April 1, 2020 through March 31, 2021, respectively, based on paid employee wages multiplied by ORDA's contribution rate, by tier. ORDA's proportionate share of this amount has been recorded as deferred outflows of resources in the accompanying financial statements.

(9) Related Party Disclosures

ORDA is a component unit of the State of New York. Accrued liabilities and other liabilities include the following amounts due to other New York State agencies. During 2022, ORDA paid New York State and Local Employees' Retirement System and New York State Office of General Services in full. At March 31, 2021, the amount due to related parties is as follows:

New York State and Local Retirement System	\$ <u>899,866</u>
New York State Office of General Services	\$ <u>2,972,731</u>

(10) Commitments and Contingencies

(a) Litigation

ORDA 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 ORDA. To the extent that ORDA is not covered by insurance, ORDA shall be held harmless by New York State for any and all claims for damages or injuries arising out of the operation by ORDA of any participating Olympic facility owned by New York State. ORDA purchases commercial insurance coverage to protect against claims arising out of the operation of ORDA owned facilities.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Commitments and Contingencies, Continued

(b) Risk Management

ORDA 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. ORDA 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, 2022. There was no reduction in insurance coverage during the year ended March 31, 2022.

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

On July 16, 2011, ORDA entered into a concession license agreement with Service America Corporation d/b/a Centerplate, for concessions at the ORDA 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 ORDA assumed the responsibility for operation and management of that venue from the DEC. The term of ORDA's concession contract with Centerplate is 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. ORDA took on self-operating the retail, clothing sales and locker rentals at that time. At the April 18, 2022 Board of Directors meeting, the Board authorized the President/CEO to enter into an agreement with Sodexo Live! for the next concession contract. Said contract will include food and beverage at all the venues for the next 5 years.

(d) Levy Premium Foodservice Limited Partnership

On November 12, 2020, ORDA entered into a concession license agreement with Levy Premium Foodservice Limited Partnership (Levy) for concessions at its Mt. Van Hoevenberg venue for the operation of food and beverage licensed premises. The agreement provides for a split of the net receipts and the term of ORDA's concession contract with Levy terminates on April 15, 2026 with an optional 5-year period.

(11) Other Postemployment Benefits

(a) Plan Description

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

In general, ORDA provides medical and dental benefits to its retirees. There were approximately 137 retired employees and spouses receiving benefits as of March 31, 2022 and 2021. Eligible employees must have had 10 years of service under the New York State and Local Retirement System, of which five such years must have been with ORDA.

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.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

(b) Benefits Provided

The obligations of the Retirement Benefit Plan are established by action of ORDA. ORDA 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 ORDA 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 ORDA. ORDA 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, 2022 and 2021 was approximately \$2,067,000 and \$2,085,000, respectively.

(c) Employees Covered by Benefit Terms

At March 31, 2022 and 2021, the following employees were covered by the benefit terms:

	<u>2022</u>	<u>2021</u>
Inactive employees or beneficiaries currently receiving benefits	137	137
Active employees	<u>302</u>	<u>302</u>
Total participants	<u>439</u>	<u>439</u>

(d) Net OPEB Liability

ORDA's net OPEB liability was measured as of March 31, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of April 1, 2020, results were rolled forward to April 1, 2021 with liabilities adjusted for the updated discount rate.

(e) Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Payroll Growth	3.75%
Discount Rate	2.40% as of March 31, 2021, 2.27% as of March 31, 2020
Healthcare Cost Trend Rates	5.30%, decreasing to an ultimate rate of 3.78% in 2050 and thereafter
Dental care	1.90% per year
Share of Benefit-Related Costs	This varies based on the type of plan selected. ORDA will pay a maximum of 75%.
Cost Method	Entry Age Normal as a Percentage of Payroll

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

(e) Actuarial Assumptions and Other Inputs, Continued

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

Mortality rates were RP-2006 (rates underlying RP-2014) headcount-weighted mortality tables with adjustments for mortality improvements based on Scale MP-2020.

(f) Changes in the Total OPEB Liability

	<u>2022</u>	<u>2021</u>
Total OPEB liability - beginning	\$ <u>68,833,028</u>	<u>58,780,628</u>
Changes for the year:		
Service cost	2,249,557	1,638,292
Interest	1,539,049	2,188,264
Differences between expected and actual experience	(908,960)	(3,288,830)
Changes of assumptions	(1,435,967)	11,600,231
Benefit payments	<u>(2,067,073)</u>	<u>(2,085,557)</u>
Net change in total OPEB liability	<u>(623,394)</u>	<u>10,052,400</u>
Total OPEB liability - ending	\$ <u>68,209,634</u>	<u>68,833,028</u>

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

Changes of assumptions and other inputs reflect a change in the discount rate from 2.27% in 2021 to 2.40% in 2022.

The following presents the total OPEB liability of ORDA, as well as what ORDA'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:

	<u>2022</u>		
	1% Decrease (1.40%)	Current Discount (2.40%)	1% Increase (3.40%)
Total OPEB Liability	\$ <u>80,520,320</u>	<u>68,209,634</u>	<u>58,522,395</u>
	<u>2021</u>		
	1% Decrease (1.27%)	Current Discount (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ <u>81,711,570</u>	<u>68,833,028</u>	<u>58,758,592</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

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

The following presents the total OPEB liability of ORDA, as well as what ORDA'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:

	2022		
	1% Decrease (4.2%)	Healthcare Current Discount (5.2%)	1% Increase (6.2%)
Total OPEB Liability	\$ <u>57,304,231</u>	<u>68,209,634</u>	<u>82,222,301</u>
	2021		
	1% Decrease (4.3%)	Healthcare Current Discount (5.3%)	1% Increase (6.3%)
Total OPEB Liability	\$ <u>58,173,401</u>	<u>68,833,028</u>	<u>82,520,332</u>

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

For the years ended March 31, 2022 and 2021, ORDA recognized OPEB expense of \$3,736,229 and \$3,938,199, respectively. At March 31, 2022 and 2021, ORDA reported deferred outflows and inflows of resources related to OPEB from the following sources:

	March 31, 2022	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 4,859,611	3,307,198
Changes of assumptions	<u>8,841,555</u>	<u>10,465,021</u>
Total	\$ <u>13,701,166</u>	<u>13,772,219</u>
	March 31, 2021	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 5,739,975	2,897,768
Changes of assumptions	<u>10,220,893</u>	<u>10,841,603</u>
Total	\$ <u>15,960,868</u>	<u>13,739,371</u>

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

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

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

<u>Year ending</u>	<u>Amount</u>
2023	\$ (52,377)
2024	(52,377)
2025	(52,377)
2026	(52,377)
2027	(52,377)
Thereafter	<u>190,832</u>
	\$ <u>(71,053)</u>

(12) Risks and Uncertainties

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences on a national, regional and local level are unknown, but have the potential to result in a significant economic impact. The impact of this situation on ORDA and its future results and financial position is not presently determinable.

(13) Subsequent Events

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

(14) 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. 87 - Leases. Effective for fiscal years beginning after June 15, 2021.

Statement No. 91 - Conduit Debt Obligations. Effective for fiscal years beginning after December 15, 2021.

Statement No. 92 - Omnibus 2020. Effective for fiscal years beginning after June 15, 2021.

Statement No. 93 - Replacement of Interbank Offered Rates. Effective for fiscal years beginning after June 15, 2021.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(14) Accounting Standards Issued But Not Yet Implemented, Continued

Statement No. 94 - Public-Private and Public-Public Partnerships and Availability Payment Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 96 - Subscription-Based Information Technology Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 97 - Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Effective for fiscal years beginning after June 15, 2021.

Statement No. 98 - The Annual Comprehensive Financial Report. Effective for fiscal years ending after December 15, 2021.

Statement No. 99 - Omnibus 2022. Certain provisions were effective upon issuance, other provisions are effective for years beginning after June 15, 2022 and years beginning after June 15, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Required Supplementary Information
Schedule of Changes in
Total OPEB Liability and Related Ratios
Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability				
Service cost	\$ 2,249,557	1,638,292	1,640,224	1,578,808
Interest	1,539,049	2,188,264	2,234,468	2,384,974
Differences between expected and actual experience	(908,960)	(3,288,830)	-	8,381,068
Changes of assumptions	(1,435,967)	11,600,231	(1,642,956)	(13,945,943)
Benefit payments	<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	(623,394)	10,052,400	446,834	(2,976,584)
Total OPEB liability at beginning of year	<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>\$ 68,209,634</u>	<u>68,833,028</u>	<u>58,780,628</u>	<u>58,333,794</u>
Covered payroll	<u>\$ 12,711,896</u>	<u>13,355,361</u>	<u>12,940,672</u>	<u>11,087,066</u>
Total OPEB liability as a percentage of covered payroll	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	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, ORDA should present information for those years for which information is available.

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

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
ORDA's proportion of the net pension liability	0.0710301%	0.0631552%	0.0561264%	0.0480297%	0.0499538%	0.0509010%	0.0505560%
ORDA's proportionate share of the net pension liability	\$ 70,727	16,723,858	3,976,724	1,550,133	4,693,767	8,169,798	1,707,916
ORDA's covered payroll	\$ 16,985,173	17,366,424	15,676,921	13,582,728	12,112,688	12,080,731	15,817,870
ORDA's proportionate share of the net pension liability as a percentage of its covered payroll	0.42%	96.30%	25.37%	11.41%	38.75%	67.63%	10.80%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.40%	94.70%	90.70%	97.90%

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

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Required Supplementary Information
Schedule of Pension Contributions
Year ended March 31, 2022

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

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

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of New York State Olympic Regional Development Authority (ORDA), which comprise the statement of net position as of March 31, 2022, and the related statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated June 24, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered ORDA'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 ORDA's internal control. Accordingly, we do not express an opinion on the effectiveness of ORDA'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 ORDA'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 ORDA'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 ORDA's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering ORDA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 24, 2022

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

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

We have examined the New York State Olympic Regional Development Authority's (ORDA), compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York during the year ended March 31, 2022. Management is responsible for the ORDA's compliance with those requirements. Our responsibility is to express an opinion on the ORDA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence supporting ORDA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our examination provides a reasonable basis for our opinion.

In our opinion, the ORDA complied in all material respects with the aforementioned requirements during the year ended March 31, 2022.

In accordance with Government Auditing Standards, we are required to report significant deficiencies in internal control, violations of contracts, or grant agreements, and abuse that are material to the ORDA's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York and any fraud or illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain views of management on those matters. We performed our examination to express an opinion on whether the ORDA complied with the aforementioned requirements and not for the purpose of expressing an opinion on internal control over compliance with those requirements or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of ORDA's management, the Governing Board, the New York State Office of the State Comptroller, and the New York State Authority Budget Office and is not intended and should not be used by anyone other than those specified parties.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 24, 2022