Resolution No. 10 2025

RESOLUTION APPROVING CONSENT CALENDAR FOR MEETING OF SEPTEMBER 19, 2025 OF THE SYRACUSE REGIONAL AIRPORT AUTHORITY

WHEREAS, the Syracuse Regional Airport Authority (the "**Authority**") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 (the "**Enabling Act**") and Article 8, Title 34 of the New York Public Authorities Law, as amended; and

WHEREAS, under the Authority's Bylaws, Roberts Rules of Order Newly Revised ("RONR")[1] governs the procedural conduct of Authority Board meetings; and

WHEREAS, RONR authorizes the use of a Consent Calendar[2] for routine matters in order to expedite a meeting; and

WHEREAS, at a meeting of the Board held on September 19, 2025 a Consent Calendar was presented to the Board for approval.

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Syracuse Regional Airport Authority hereby approves the September 19, 2025 meeting Consent Calendar items as shown on Schedule "A" annexed to this Resolution.

RESOLUTION ADOPTED DATE: September 19, 2025

VOTE: ***Ayes 8 Nays 0 Abstentions 0***

SIGNED:
Secretary

[1] Refers to the edition of Roberts Rules of Order currently in effect.
[2] RONR 12th edition 41:32.

SCHEDULE A

Consent Agenda - September 19, 2025

1. Approval of Minutes from the June 20, 2025 SRAA Regular Board Meeting
2. Approval of the Minutes from the September 12, 2025 Special Meeting of the Board
3. Resolution creating the position of Aviation Program Manager – Technical (SRAA)
4. Resolution creating the position of IT Supervisor (SRAA)

Minutes of the Regular Meeting of the
Syracuse Regional Airport Authority

Friday, June 20, 2025

Pursuant to the notice duly given and posted, the regular board meeting of the Syracuse Regional Airport Authority was called to order on Friday, June 20, 2025, at 11:05 a.m.in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by SRAA Board Chair Ms. JoAnne Gagliano.

Members Present:
Ms. Jo Anne Gagliano – Chair
Mr. Michael Frame - Teams
Dr. Shiu-Kai Chin
Mr. Michael Lazar
Mr. Robert Simpson
Mr. Nathaniel Stevens
Mr. Kenneth Kinsey

Members Absent:
Mr. Damian Ulatowski
Ms. Latoya Allen
Dr. Donna DeSiato
Mr. Tom Fernandez

Also Present:
Mr. Jason Terreri
Mr. Jason Mehl
Mr. Aaron Harris
Ms. Robin Watkins
Ms. Joanne Clancy
Ms. Debi Marshall
Chief Justin Baum

Chair Gagliano started the SRAA Board meeting at 11:05 a.m.

Roll Call

As noted above, all SRAA Board members were present in person other than Mr. Damian Ulatowski, Ms. Latoya Allen, Dr. Donna DeSiato, and Mr. Tom Fernandez.

Consent Agenda:

Chair Gagliano referenced the May 30, 2025, meeting minutes on the consent agenda and asked for any changes or comments. Having no objections or comments regarding the minutes, Chair Gagliano reminded the group that the additional items on the consent agenda were approved previously by the Human Resources Committee to be forwarded to the board and listed each item to the group. Hearing no objections, Chair Gagliano invited a motion to approve the consent agenda. A motion was made by Mr. Simpson, seconded by Dr. Chin, and the consent agenda was unanimously approved.

The resolution was adopted: 7 ayes, 0 nays, 0 abstain

DRAFT

Airport Management Report:

Director Terreri welcomed the group and stated that an in-depth review of the budget had been taken place at the Finance Committee meeting. CFO Watkins reviewed metrics for May and a high-level review of the current recommended budget for the 2025-2025 FY. Given uncertainty in the current markets, budget projections for the next FY have remained flat. The new Airline Use and Lease Agreement (AULA) was reviewed and will go into effect July 1, 2025, all questions were answered. Dr. Chin, Chair of the Finance Committee, referred the group to the resolution and items in the packet.

New Business/Discussion:

Resolution Adopting the 2025/2026 SRAA Operations Budget – Chair Gagliano reminded the group that a deep dive on this budget was held during the past two Finance Committee meetings and all items were approved by the Finance Committee to be forwarded to the board. The board authorized the SRAA to pursue and accept all grants. Hearing no objections, Chair Gagliano invited a motion to approve the resolution. A motion was made by Dr. Chin, seconded by Mr. Lazar, the resolution was unanimously approved.

The resolution was adopted: 7 ayes, 0 nays, 0 abstain

Resolution Adopting the 2025/2026 SRAA Capital Budget - Chair Gagliano reminded the group that a deep dive on the Capital budget was also held during the past two Finance Committee meetings and all items were approved by the Finance Committee to be forwarded to the board. The board authorized the SRAA to pursue and accept all grants. Hearing no objections, Chair Gagliano invited a motion to approve the resolution. A motion was made by Dr. Chin, seconded by Mr. Lazar, the resolution was unanimously approved.

The resolution was adopted: 7 ayes, 0 nays, 0 abstain

Executive Director Terreri provided legislative updates regarding UAS and Advance Air Mobility executive orders and the unique opportunities it creates for SYR and NuAir being a leader in this space. SYR is the only location that has the ability to conduct drone detection and mitigation. SYR is three years ahead of other airports in this area. The FAA has revised their grant application agreements regarding certain programs related to DEI; the SRAA is looking into these requirements and legal review of these new changes in the applications is ongoing. The board will be updated with any new information. On the state front, the civil service legislation was approved, awaiting Governor's signature. This will make all SRAA positions exempt, other than the SRAA Police Department employees. A ribbon cutting is being planned for the new Gate 27 expansion, the date is not yet confirmed.

Committee Reports

The most recent Human Resources and Finance Committee meeting minutes were attached to the packet and there were no other committee reports. HR Director, Debi Marshall, discussed the items from the most recent minutes, there were no further questions.

Human Resources and Governance meetings have changed from September 11th to September 12th, 2025.

Executive Session

Chair Gagliano invited a motion to go into executive session to discuss matters pertaining to the employment history and job performance of a particular person. A motion was made by Mr. Lazar, seconded by Ms. Gagliano. Motion was unanimously approved. Executive session began at 11:21a.m. and ended at 11:50 a.m.

Adjournment

Having no other topics for discussion, a motion was made by Mr. Simpson and seconded by Mr. Stevens, to adjourn the meeting. The meeting was adjourned at 11:52 a.m.

DRAFT

Minutes of the Special Board Meeting of
the Syracuse Regional Airport Authority

Friday, September 12, 2025

Pursuant to the notice duly given and posted, the special board meeting of the Syracuse Regional Airport Authority was called to order on Friday, September 12, 2025, at 11:31 a.m.in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by SRAA Board Chair Ms. JoAnne Gagliano.

Members Present:
Ms. Jo Anne Gagliano – Chair
Mr. Tom Fernandez
Ms. Latoya Allen
Dr. Shiu-Kai Chin
Dr. Donna DeSiato
Mr. Michael Lazar
Mr. Damian Ulatowski
Mr. Kenneth Kinsey

Members Absent:
Mr. Michael Frame
Mr. Robert Simpson
Mr. Nathaniel Stevens

Also Present:
Mr. Jason Terreri
Mr. Jason Mehl
Mr. Aaron Harris
Ms. Robin Watkins
Ms. Joanne Clancy
Mr. John Clark
Mr. Ben Yaus

Chair Gagliano started the SRAA Board meeting at 11:31 a.m.

<u>Roll Call</u>

As noted above all SRAA Board members were present in person other than Mr. Frame; Mr. Simpson; and Mr. Stevens.

<u>Executive Session</u>

Ms. Gagliano invited a motion to go into Executive Session to discuss matters pertaining to: current litigation in the U.S. District Court for the Northern District of New York. Mr. Lazar made the motion, Dr. DeSiato seconded, motion carried unopposed, and Executive Session was called to order at 11:32 a.m. No action was taken and meeting resumed at 12:14p.m.

New Business/Discussion

Chair Gagliano invited a motion to approve the Resolution adopting amended Advertising Policy for the Syracuse Regional Airport Authority. Mr. Lazar made the motion, Dr. Chin seconded the motion and there were no objections.

Adjournment

Having no other topics for discussion, a motion was made by Dr. DeSiato and seconded by Mr. Lazar, to adjourn the meeting. With no further questions or objections, the meeting was adjourned at 12:17 p.m.

DRAFT

Resolution No. 2025

RESOLUTION CREATING THE POSITION OF AVIATION PROGRAM MANAGER – TECHNICAL (SRAA)

WHEREAS, the Syracuse Regional Airport Authority (the "Authority") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 and Article 8, Title 34 of the New York Public Authorities Law, as amended (collectively, the "Enabling Act"); and

WHEREAS, Section 2799-ggg (12) of the Enabling Act authorizes the Authority to appoint such officers, employees and agents as the Authority may require for the performance of its duties, and to fix and determine their qualifications, duties and compensation; and

WHEREAS, the Authority desires to create the position of "Aviation Program Manager – Technical", which position is responsible for managing one or more large, complex, multi-disciplinary technical programs (engineering, construction or scientific in nature) from inception to completion, including: organizing, administering, and monitoring multiple projects simultaneously that impact internal and external organizations; establishing project plans and goals for all phases of the program; ensuring program fulfillment and the integration of long-term master plans and strategic objectives into both short and long-term development projects; researching and investigating technical issues with direct effect on airport development projects; overseeing environmental programs; performing computer assisted drafting, design and development, and creation and maintenance of GIS data files; and assisting in the development of policy and procedures for planning and project management. This position reports to a director/executive level supervisor, demonstrates initiative, and operates with latitude under general supervision. May be responsible for general supervision of support and professional positions including but not limited to Airport Planner I, Airport Planner II and Project Coordinator. Performs related duties as required.; and

WHEREAS, the creation of this position is a necessary step required by the Onondaga County Personnel Department and the New York State Civil Service Commission; and

WHEREAS, the New York State and Local Employees' Retirement System requires certain specific language be included in such resolutions concerning the title of new positions being created and the standard workday for such new positions.

NOW, THEREFORE, after due deliberation having been had thereon, it is hereby

RESOLVED, that the Board of the Syracuse Regional Airport Authority, location code 51482, hereby creates the following position with the following as standard workdays for such position and will report days worked to the New York State and Local Employees' Retirement System based on the time keeping system or the record of activities maintained and submitted by these members to the clerk of this body:

Position Title	Standard Work (Hrs/Day)
Aviation Program Manager – Technical	7.25 hours

; and it is further

RESOLVED, that the Executive Director of the Authority shall take any and all actions necessary to ensure this position is properly designated by the Onondaga County Civil Service Department or any similar governmental entity.

<u>RESOLUTION ADOPTED</u>

DATE: **September 19, 2025**

VOTE: ***Ayes ____ Nays ____ Abstentions ____***

SIGNED: ____________________________________

Secretary

Aviation Program Manager - Technical (SRAA)

Distinguishing Features of Class

The Aviation Program Manager is responsible for managing one or more large, complex, multi-disciplinary technical programs from inception to completion which includes organizing, administering, and monitoring multiple projects simultaneously that impact internal and external organizations. Responsible for establishing project plans and goals for all phases of the program. Has primary responsibility for program fulfillment. Programs are Engineering and Construction or Scientific in nature. Requires a thorough and strategic understanding of all organizations and stakeholders involved including policies, standards, and systems. This position ensures the integration of long-term master plans and strategic objectives into both short and long-term development projects keeping in mind the impact on specified airports and to local/regional areas. This position also researches and investigates technical issues with direct effect on airport development projects; oversees environmental programs, performs computer assisted drafting, design and development, and creation and maintenance of GIS data files. This position assists in the development of policy and procedures for planning and project management. This position reports to a director/executive level supervisor and demonstrates initiative and operates with latitude under general supervision. May be responsible for general supervision of support and professional positions including but not limited to Airport Planner I, Airport Planner II and Project Coordinator.

Typical Work Activities

- Develops plans, drawings, maps and other visual presentation materials for boards, funding agencies and other internal and external constituents, including Airport Layout Plan (ALP).
- Assists in the development, implementation, and maintenance of GIS and/or related engineering, architectural and/or cartographic systems and databases.
- Develop project scopes and planning level cost estimates based on input received.
- Develop and maintain a systematic approach to prioritizing Capital Improvement Plan (CIP) projects
- Assist in the development of planning and project management to ensure a high level of quality and execution at each phase of the project.
- Provides procedure review to ensure adherence to program objectives and policies, including deployment of project management software.
- May assist in all aspects of project management, including site inspections.
- Leads periodic (weekly, bi-weekly, monthly) project management meetings with all stakeholders.
- Reviews technical documents prepared by A/E Consultants & Contractors for conformance with established system quality control and assurance standards.
- Maintain the SRAA's 2-year, 5-year, and 10-year lookahead project planning schedule
- Maintain the FAA 5-year NPIAS, 3-year ACIP, and 5-year NY Transportation CIP
- Ensure appropriate level of review under the New York Environmental Quality Act and the National Environmental Policy Act for airport projects and respond to requests for comments on project outside of the airport.
- Manage the procurement and contract administration of any planning, technical consultants and construction contractors.
- Coordination with FAA ADO and NYS regarding projects at SYR

- Maintain organized facility and site as-built drawings describing the current condition of the existing site and facilities
- Develop planning level life-cycle cost impacts of proposed projects and conduct project risk assessments
- May have P&L responsibility.
- May have direct responsibility for staff or may lead employees indirectly through matrix management while working on program.
- Frequent exposure to public, ranking officials, tenants, vendors and contractors while presenting a professional approach using tact, judgment and diplomacy to provide a high level of service and accurate information
- Perform other duties as assigned.

Full Performance Knowledge, Abilities and Skills Characteristics

- Thorough working knowledge of the principles and practices of airport planning, design and construction including cost estimation, construction codes, environmental codes and regulations, relevant occupational safety codes, and other codes, rules and regulations governing airport operations.
- Knowledge of Part 139 and 77 regulations and TSA Part 1542 security requirements
- Ability to read and interpret blueprints, engineering drawings, construction diagrams, topographical drawings, plat maps, and related graphics and schematics.
- Thorough working knowledge of CAD, BIM, and GIS software applications
- Thorough working knowledge of database management software and Basic knowledge of cartographic principles and practices as it relates to GIS.
- Thorough working knowledge of RFP development and bid selection processes.
- Working knowledge of budget management practices and contract administration practices and principles
- Ability to interact positively with coworkers, consultants, contractors, tenants, representatives of local units of government and residents of proximate communities from widely diverse cultural backgrounds
- Ability to effectively communicate verbally and in writing in English, including public speaking skills
- Ability to work outside on occasion, being exposed to variety of weather conditions
- Physically able to be mobile around a construction site and to be able to operate office technology
- Ability to maintain confidentiality and integrity of data obtained through the course of the position
- Proficient in Microsoft Office applications (Word, PowerPoint, Excel)

Minimum Qualifications

A. Graduation with a bachelor's degree in Airport Planning, Aviation Management, Engineering, Public Planning, or a closely related field; or

B. Combination of education and Certified C.M. (Certified Member) through AAAE (American Association of Airport Executives), or ability to obtain C.M. within one year; and

C. Four (4) years of experience, or its part time equivalent, in airport planning, design and construction functions, which must include CAD and GIS software, or

D. An equivalent combination of experience and training as defined by the limits of (A), (B), and (C)

Special Necessary Requirements

A. Must obtain and maintain security clearance as required by role and TSA regulations
B. Possession of valid New York State driver's license

DRAFT

Resolution No. 2025

RESOLUTION AMENDING TITLE AND ESTABLISHING STANDARD WORKDAY FOR THE POSITION OF INFORMATION TECHNOLOGY SUPERVISOR (f/k/a Information Technology Systems Administrator) (SRAA)

WHEREAS, the Syracuse Regional Airport Authority (the "Authority") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 and Article 8, Title 34 of the New York Public Authorities Law, as amended (collectively, the "Enabling Act"); and

WHEREAS, Section 2799-ggg (12) of the Enabling Act authorizes the Authority to appoint such officers, employees and agents as the Authority may require for the performance of its duties, and to fix and determine their qualifications, duties and compensation; and

WHEREAS, by Resolution 2 of 2023 the Authority previously created the position of IT Systems Administrator with standard workday hours designated therein; and

WHEREAS, the Authority wishes to retitle this position as "Information Technology Supervisor" and the Onondaga County Personnel Department and New York State Civil Service Commission have approved such reclassification, and the Authority further wishes to designate standard workday hours for the retitled position; and

WHEREAS, the New York State and Local Employees' Retirement System requires certain specific language be included in resolutions creating new positions and/or designating standard workdays for positions.

NOW, THEREFORE, after due deliberation having been had thereon, it is hereby

RESOLVED, that the Board of the Syracuse Regional Airport Authority, location code 51482, hereby amends the title of IT Systems Administrator with the standard workday for such position as follows, and will report days worked to the New York State and Local Employees' Retirement System based on the time keeping system or the record of activities maintained and submitted by these members to the clerk of this body:

Position Amended Title	Standard Work (Hrs/Day)
Information Technology Supervisor	7.25 hours

; and it is further

RESOLVED, that the Executive Director of the Authority shall take any and all actions necessary to ensure this position is properly designated by the Onondaga County Civil Service Department or any similar governmental entity.

RESOLUTION ADOPTED

DATE: **September 19, 2025**

VOTE: ***Ayes*** ____ ***Nays*** ____ ***Abstentions*** ____

SIGNED: ______________________________________

Secretary

INFORMATION TECHNOLOGY SUPERVISOR (SRAA)

DISTINGUISHING FEATURES OF THE CLASS

The Information Technology Supervisor will provide key support and ongoing maintenance for all Airport Technology Systems. This person must possess the ability to troubleshoot computer systems, networks, and their associated peripherals under stressful situations. The airport maintains various systems incorporating all computers, phones, displays, and networks used throughout the airport. This position will interface closely with technology users, airlines and other tenants. This position may supervise lower-level IT support positions. The Information Technology Supervisor will report to the CIO/Director of Information Technology and assume their duties when requested.

TYPICAL WORK ACTIVITIES

- Supervision of IT Services staff, including assignment of tasks, job coaching, and evaluation of performance
- Coordinate daily IT helpdesk operations and timely response
- Perform project management and act as project lead on IT projects assigned by the CIO/Director or CFO
- Creates and implements detailed project plans, ensuring completeness of tasks and integration of Airport operations.
- Administrate SRAA backup software and ensure that backups are configured, performed, and tested
- Assist CIO/Director with researching, testing, procuring, and implementing new software and hardware
- Lead initiative for integrating SRAA systems and data with Azure public cloud services
- Develop and implement written IT policies and procedures for functions position has oversight of.
- Implementation and adherence to TSA and SRAA cybersecurity requirements.
- Implementation and adherence of CJIS requirements.
- Ensure adequacy of system testing during initial implementation and assure adequate resolution of test exceptions.
- Provide training and assistance to end users.
- Installation, maintenance and troubleshooting of IT hardware, including laptops, desktops, switches, servers, printers, point of contact solutions, etc.
- Maintenance of virtual servers, switches, cloud-based functionality and FIDS systems, including implementation, updates and problem resolution.
- Maintain accurate hardware and software inventories.
- Maintain detailed documentation of all devices associated with the networks.
- Provide network configuration, support, and troubleshooting expertise when necessary.
- Respond to inquiries and provide information when needed.
- Assist with the maintenance and operations of the Airport Access Control and Alarm Monitoring System (ACAMS) systems as needed.
- Participates in the administration of Active Directory, DNS, DHCP, RDS, WSUS, etc.

- Administering VMware ESX and executing VM management tasks.

FULL PERFORMANCE KNOWLEDGES, SKILLS, ABILITIES AND PERSONAL CHARACTERISTICS Good Knowledge of the operation of networked computer hardware, software, peripherals, and communication devices.

- COMPTIA A+ Certification
- COMPTIA Sec+ Certification
- Cisco CCENT or CCNA Certification
- Experience with VMWare VCenter
- Experience with Cisco Catalyst and Meraki Routing and Switching
- Experience with Active Directory and Windows Server Administration
- Experience with Office 365
- Experience with Azure AD
- SonicWALL CSSA
- Cisco ASA Firewall
- Microsoft MCP/MCSA/MCSE
- Using HP PCM, SNMPv2 and v3

Knowledgable of Airport Common Use platforms and security systems.

Knowledgable of Airport Operations and functions for appropriate integration of digital technology

Ability to evaluate end-user/department hardware and software needs.

Knowledge of project management tools and ability to meet deadlines and manage and prioritize multiple projects with competing deadlines

Ability to learn and use new hardware and software products and adapt to new concepts.

Knowledge and application of various backup and filtering systems, both cloud based and on premises.

Knowledge of physical networking equipment and configuration best practices.

Ability to read/understand and interpret technical and procedural manuals.

Ability to work independently with minimal supervision.

Ability to communicate clearly, both verbally and in writing, with customer base, management, and staff.

Skilled in developing and maintaining effective interpersonal relations.

Ability to work professionally and respectfully with a diverse staff, tenants, and vendors

Ability to understand and follow verbal and written instructions.

Must be able to work the required schedule, including weekends, holidays, and on-call as needed

Ability to perform the physical requirement of the position, which consist of moving from one work location to another, sitting or standing at a workstation for extended periods of time, repetitive use of hands and wrists, and may involve lifting objects weighing up to 25 pounds, with or without a reasonable accommodation

PREFERRED QUALIFICATION

Previous supervisory experience is preferred.

MINIMUM QUALIFICATIONS

Open Competitive:

A. Graduation from a regionally accredited college or university or one accredited by the New York State Board of Regents to grant degrees with a bachelor degree, or higher, in Computer Science, Information Technology, Information Systems, or a closely related field; or equivalent Military experience/training in Computer Science, Information Technology, Information Systems, or closely related field; and 4 years experience in information technology services; or

B. Graduation from a regionally accredited college or university or one accredited by the New York State Board of Regents to grant degrees with an Associate degree in Computer Science, Information Technology, Information Systems, or a closely related field; or equivalent Military experience/training in Computer Science, Information Technology, Information Systems, or closely related field; and 6 years of experience in information technology services; or

C. An equivalent combination of experience and training as defined by the limits of (A) and (B).

Rev. 8/25

Resolution No. 11 2025

RESOLUTION APPROVING THE FISCAL YEAR ENDING JUNE 30, 2025 DRAFT AUDIT OF THE SYRACUSE REGIONAL AIRPORT AUTHORITY

WHEREAS, the Syracuse Regional Airport Authority (the "Authority") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York, 2011 and Article 8, Title 34 of the New York Public Authorities Law, as amended (collectively the "Enabling Act"); and

WHEREAS, Section 2799-vvv of the Enabling Act requires that the accounts of the Authority be subject to the supervision of the State Controller and that an annual audit be performed by an independent certified public accountant; and

WHEREAS, in compliance with said provision of the Enabling Act, the Authority engaged the independent certified public accounting firm of Fust Charles Chambers to audit the Authority's accounts and prepare a draft audit for the fiscal year ending June 30, 2025; and

WHEREAS, Fust Charles Chambers performed such audit and prepared a draft audit for Fiscal Year End 2025; and

WHEREAS, Fust Charles Chambers further presented the draft audit for Fiscal Year End 2025 to the Audit Committee of the Board at its September 19, 2025 meeting and responded to questions posed by Audit Committee members; and

WHEREAS, the Audit Committee has recommended to the Board that it adopt and accept the draft Audit for Fiscal Year End 2025.

NOW, THEREFORE, after due deliberation having been had thereon, it is hereby

RESOLVED, by the Board of the Syracuse Regional Airport Authority that it hereby approves and adopts the draft audit for the Authority's Fiscal Year End 2025 prepared by Fust Charles Chambers; and

BE IT FURTHER, RESOLVED, that this Resolution shall take effect immediately. Resolution Adopted Date: September 19, 2025

Vote: Ayes: _8_ Nays: _0_ Abstentions: 0 .

Signed:_______________________________

Secretary

SYRACUSE REGIONAL AIRPORT AUTHORITY

Report on Applying Agreed-Upon Procedures
for Compliance with Customer Facility Charges

June 30, 2025

SYRACUSE REGIONAL AIRPORT AUTHORITY

Statement of Revenues, Expenses and Changes in Net Position

For the year ended June 30, 2025

Revenue:		
Customer facility charges	$	6,302,534
Interest income		592,147
Total revenue		6,894,681
Expenses:		
Customer facility charges cost for rental car improvements		-
Administrative expenses		-
Total expenses		-
Increase in net position		6,894,681
Net position - CFC, beginning of year		16,724,906
Net position - CFC, end of year	$	23,619,587

**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES**

To the Members
Syracuse Regional Airport Authority:

We have performed the procedures enumerated below, which were agreed to by the Syracuse Regional Airport Authority (the Authority), a public benefit corporation of the State of New York and a discretely presented component unit of the City of Syracuse, New York (the Authority and specified party) for the period July 1, 2024 - June 30, 2025. The Authority's management is responsible for Compliance with Customer Facility Charges (CFC) for the period July 1, 2024 - June 30, 2025. The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedure performed and associated findings are:

1. Excess CFC funds, if any, will be designated for future CFC projects. Determine any excess CFC funds are appropriately restricted by the Authority for future CFC use.

Findings: There were no exceptions noted as a result of applying this procedure.

We were engaged by the Authority to perform this agreed-upon procedure engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on Compliance with the Customer Facility Charges for the period July 1, 2024 - June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant requirements related to our agreed-upon procedures engagement.

The purpose of this report is to determine compliance with New York State law and the contracts between the concessionaries and the Authority based on the procedures noted above and is not suitable for any other purpose. This report is intended solely for the informational use of the Authority Board and management, The State of New York, and the concessionaries participating in the CFC program and is not intended to be and should not be used by anyone other than these specified parties.

September __, 2025

DRAFT – For Discussion Purposes Only

SYRACUSE REGIONAL AIRPORT AUTHORITY
(A DISCRETELY PRESENTED COMPONENT UNIT
OF THE CITY OF SYRACUSE, NEW YORK)

Financial Statements and
Required Supplementary Information

June 30, 2025 and 2024

DRAFT – For Discussion Purposes Only

SYRACUSE REGIONAL AIRPORT AUTHORITY
(A DISCRETELY PRESENTED COMPONENT UNIT
OF THE CITY OF SYRACUSE, NEW YORK)

June 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Board Members
Syracuse Regional Airport Authority:

Opinion

We have audited the accompanying financial statements of the business type activities of the Syracuse Regional Airport Authority (the Authority), a public benefit corporation of the State of New York and a discretely presented component unit of the City of Syracuse, New York, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Authority as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2025 and 2024, and the changes in its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in note 2(b) to the financial statements, the Authority has changed its method for accounting for compensated absences due to adoption of Governmental Accounting Standards Board (GASB) 101, *Compensated Absences*, as of July 1, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

(Continued)

Responsibilities of Management for the Financial Statements, Continued

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 whether the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurances is a high level of assurance but is not absolute assurance and therefore is not a guarantee that and 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, international 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements, Continued

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the table of contents, 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.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Syracuse Regional Airport Authority's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

DRAFT – For Discussion Purposes Only

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated ____________________, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

______________, 2025

Independent Accountant's Report on Compliance with Section 2925(3)(f) of the New York State Public Authorities Law

Board Members
Syracuse Regional Airport Authority:

We have examined Syracuse Regional Airport Authority's (the Authority) compliance with Section 2925(3)(f) of the New York State Public Authorities Law during the year ended June 30, 2025. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the 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 the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements during the year ended June 30, 2025.

This report is intended solely for the information and use of management, the Board of Directors, and the Office of the State Comptroller of the State of New York. It is not intended to be and should not be used by anyone other than these parties.

_________________, 2025

SYRACUSE REGIONAL AIRPORT AUTHORITY
(A DISCRETELY PRESENTED COMPONENT UNIT
OF THE CITY OF SYRACUSE, NEW YORK)

Management's Discussion and Analysis as of
and for the year ended June 30, 2025

(Unaudited)

The following is a discussion and analysis of the Syracuse Regional Airport Authority (the Authority)'s financial performance for the years ended June 30, 2025 and 2024. This section is a summary of the Authority's financial activities based on currently known facts, decisions and conditions. This section is only an introduction and should be read in conjunction with the Authority's financial statements, which immediately follow this section.

1. INTRODUCTION

The Authority, a public benefit corporation, is established to provide the necessary tools and support to Syracuse Hancock International Airport (Airport) to maintain and operate the facilities in a safe, secure and efficient manner. The Authority is committed to promoting the growth and success of the Airport by overseeing fiscal responsibility, regional marketing, and job creation in the aviation industry, and those industries that support aviation. The Authority was organized under the Public Authorities Law of the State of New York on August 17, 2011.

2. OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements of the Authority are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Government Accounting Standards Board (GASB). The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, which requires that transactions be recorded when they occur, not when its related cash receipt or disbursement occurs. The Authority meets the criteria set forth in GAAP as promulgated by the GASB for inclusion as a component unit within the City of Syracuse, New York (City's) basic financial statements based on the City's responsibility for the appointment of the Authority members. As such, the Authority is included in the City's basic financial statements.

The Statements of Net Position depicts the Authority's financial position at June 30, the end of the Authority's fiscal year. The statements present all the financial assets, liabilities, deferred inflows and deferred outflows of the Authority. Net Position represents the Authority's assets and deferred outflows after liabilities and deferred inflows are deducted.

The Statements of Revenues, Expenses and Change in Net Position report operating revenues and expenses, non-operating revenues and expenses, capital contributions and transfers, and the change in net position for the years ended June 30, 2025 and 2024. The change in Net Position combined with the previous year's net asset total, reconciles to the net position total for the reporting period.

The Statements of Cash Flows report cash activities for each year resulting from operating activities, noncapital financing activities, capital and related financing activities and investing activities. The net result of these activities, added to the beginning of the year cash balance, reconciles to the total balance at the end of the year.

SYRACUSE REGIONAL AIRPORT AUTHORITY
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Management's Discussion and Analysis as of
and for the year ended June 30, 2025

(Unaudited)

3. SUMMARY OF FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal years 2025 and 2024 are as follows:

- The Authority's Net Position increased by, $42,494,571 and $12,163,257 for the years ended June 30, 2025 and 2024, respectively. The current year increase was primarily due to increased customer facility rates and grants received during the year.

- The Authority had a net operating gain for the years ended June 30, 2025 and 2024 in the amount of $3,123,624 and $5,874,941, respectively. The primary factor for the gain in 2025 was an increase in parking rents and landing fees. The primary factor for the gain in 2024 was due to passenger travel levels reaching historic highs.

- The Authority had nonoperating income, net for the years ended June 30, 2025 and 2024 in the amount of $11,420,552 and $14,376,575, respectively. The primary reason for the decrease in 2025 is due to no COVID-19 federal grants during the year.

4. FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position

The Authority's total Net Position increased by $42,494,571 in fiscal year 2025. A summary of the Authority's Statements of Net Position at June 30, 2025 and 2024 is as follows:

Table A-1 Condensed Statement of Net Position

	2025	2024	Increase (decrease)	Percentage change
Current assets	$ 64,652,068	65,950,615	(1,298,547)	-2%
Non-current assets	84,705,270	79,158,062	5,547,208	7%
Capital assets, net of accumulated depreciation	74,390,104	38,637,695	35,752,409	93%
Total assets	223,747,442	183,746,372	40,001,070	22%
Deferred outflows of resources	4,759,015	6,006,768	(1,247,753)	-20%
Total assets and deferred outflows	$ 228,506,457	189,753,140	38,753,317	20%

(Continued)

4. FINANCIAL ANALYSIS OF THE AUTHORITY, Continued

Net Position, Continued

Table A-1 Condensed Statement of Net Position, Continued

	2025	2024	Increase (decrease)	Percentage change
Current liabilities	$ 18,442,354	18,039,230	403,124	2%
Noncurrent liabilities	49,735,155	53,065,575	(3,330,420)	-6%
Total liabilities	68,177,509	71,104,804	(2,927,295)	-4%
Deferred inflows of resources	20,546,562	21,360,521	(813,959)	-4%
Total liabilities and deferred inflows	88,724,071	92,465,325	(3,741,254)	-4%
Net position:				
Net investment in capital assets	67,349,873	30,294,413	37,055,460	122%
Restricted	51,635,672	43,272,789	8,362,883	19%
Unrestricted	20,796,841	23,720,613	(2,923,772)	-12%
Total net position	139,782,386	97,287,815	42,494,571	44%
Total liabilities, deferred inflows and net position	$ 228,506,457	189,753,140	38,753,317	20%

Current assets decreased by $1,298,547 or 2% from June 30, 2024 to June 30, 2025 primarily due to a decrease in cash and cash equivalents related to timing of grant reimbursements received.

Noncurrent assets increased by $5,547,208 or 7% from June 30, 2024 to June 30, 2025 primarily due to continued customer facility charge collections during the year ended June 30, 2025.

Capital assets, net, increased by $35,752,409 or 93% from June 30, 2024 to June 30, 2025. This increase is mainly due to current year costs for construction in progress projects relating to the reconfiguration and rehabilitation of the Airport during the year ended June 30, 2025. The Authority expects to contribute approximately $40,125,000 to the City's Aviation Fund in fiscal year 2026 primarily relating to terminal and taxiway construction projects.

4. FINANCIAL ANALYSIS OF THE AUTHORITY, Continued

Net Position, Continued

Deferred outflows of resources decreased by $1,247,753 or 20% from June 30, 2024 to June 30, 2025 primarily due to changes to assumptions and other changes for the New York State Employees' Retirement System and for the OPEB Plan.

Current liabilities increased by $403,124 or 2% from June 30, 2024 to June 30, 2025 primarily due to a decrease in accounts payable offset by an increase in retainage payable for capital projects ongoing.

Noncurrent liabilities decreased $3,330,420 or 6% from June 30, 2024 to June 30, 2025. This decrease is primarily attributed to changes to assumptions and other changes for the OPEB Plan and bond payments.

Deferred inflows of resources decreased by $813,959 or 4% from June 30, 2024 to June 30, 2025 primarily due to the net difference between projected and actual earnings for the New York State Employees' Retirement System and for the net differences between expected and actual experience for the OPEB Plan.

The net investment in capital assets is calculated by subtracting the amount of outstanding debt used for construction from the total cost of all asset acquisitions, net of accumulated depreciation. The total cost of these acquisitions includes expenditures to purchase land, construct and improve buildings, purchase vehicles, equipment and furniture to support the Authority's operations.

The restricted Net Position at June 30, 2025 and 2024 was $51,635,672 and $43,272,789, respectively, which represents the amount of the Authority's restricted cash balances.

The unrestricted Net Position at June 30, 2025 and 2024 was $20,796,841 and $23,720,613, respectively.

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Management's Discussion and Analysis as of
and for the year ended June 30, 2025

(Unaudited)

4. FINANCIAL ANALYSIS OF THE AUTHORITY, Continued

Change in Net Position from Operating Activities

The results of this year's operations as a whole are reported in the Statements of Revenues, Expenses, and Change in Net Position in the accompanying financial statements. A summary of this statement for the years ended June 30, 2025 and 2024 is as follows.

Table A-2 Condensed Changes in Net Position from Operating Results

	2025	2024	Increase (decrease)	Percentage change
Revenues:				
Operating revenues:				
Landing fees	$ 11,392,676	10,454,693	937,983	9%
Parking rents	23,360,141	21,240,231	2,119,910	10%
Terminal rents	7,609,640	7,005,553	604,087	7%
Concessions, other and miscellaneous	13,163,237	12,831,327	331,910	3%
Total revenues	55,525,694	51,531,804	3,993,890	8%
Expenditures:				
Operating expenditures:				
Cost of service	35,979,121	28,640,209	7,338,912	26%
Administration	12,865,981	13,558,685	(692,704)	-5%
Depreciation	3,556,968	3,457,969	(98,999)	3%
Total expenditures	52,402,070	45,656,863	6,745,207	15%
Net operating gain	$ 3,123,624	5,874,941	(2,751,317)	-47%

The Authority's operating revenues increased by $3,993,890 or 8% between the years ended June 30, 2024 and June 30, 2025. This increase was mainly due to an increase in parking rents.

The Authority's operating expenses increased by $6,745,207 or 15% between the years ended June 30, 2024 and June 30, 2025. This was primarily due to an increase maintenance, snow removal and parking expenditures necessary for operations of the airport.

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Management's Discussion and Analysis as of
and for the year ended June 30, 2025

(Unaudited)

5. FACTORS BEARING ON THE AUTHORITY'S FUTURE

- General Economic Climate - Air travel can broadly be divided into business travel and leisure travel. Both of these depend, to varying degrees, on the strength of the economy. In a strong economy, travel tends to increase, which will result in an increase in revenue. In a weak economy, the reverse is true.
- Air Service Development - The Authority actively works to bring new airline service to Syracuse, both through adding new carriers and through existing airlines serving new destinations. To the extent it is successful, traffic through the Airport increases which increases revenue.
- Contract/Agreement Negotiations - The Authority will be negotiating several contracts and agreements over the next several years which will have an effect on the Airport's cost structure.

6. CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Authority's citizens, customers, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Executive Director at 1000 Colonel Eileen Collins Blvd, Syracuse, NY 13212.

SYRACUSE REGIONAL AIRPORT AUTHORITY
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OF THE CITY OF SYRACUSE, NEW YORK)

Statements of Net Position

June 30, 2025 and 2024

Assets and Deferred Outflows of Resources	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents	$ 23,756,921	45,733,390
Investments	35,703,742	15,659,215
Accounts receivable, net of allowance	3,213,385	2,390,133
Lease receivable	1,084,424	1,394,443
Prepaid expenses	893,596	773,434
Total current assets	64,652,068	65,950,615
Noncurrent assets:		
Restricted cash and cash equivalents	41,247,006	33,390,021
Restricted investments	10,388,666	9,882,768
Lease receivable	8,987,098	9,372,232
City aviation fund right of use asset	23,380,281	26,155,963
Right of use subscription assets	702,219	357,078
	84,705,270	79,158,062
Capital assets:		
Construction in progress (note 6)	61,139,881	23,846,303
Other	34,411,176	33,556,183
	95,551,057	57,402,486
Less accumulated depreciation and amortization	(21,160,953)	(18,764,791)
Capital assets, net	74,390,104	38,637,695
Total noncurrent assets	159,095,374	117,795,757
Deferred outflows of resources:		
Other post-employment benefits	2,345,117	2,807,310
Pensions	2,413,898	3,199,458
Total deferred outflows of resources	4,759,015	6,006,768
Total assets and deferred outflows of resources	$ 228,506,457	189,753,140

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Liabilities, Deferred Inflows of Resources and Net Position	2025	2024
Current liabilities:		
Accounts payable	$ 8,330,384	11,251,089
Accrued liabilities	2,757,455	2,199,094
Compensated absences	525,814	633,753
Retainage payable	4,099,097	1,259,200
Due to City	-	181,255
Right of use subscription liability	86,956	86,956
Bonds payable	2,642,648	2,427,883
Total current liabilities	18,442,354	18,039,230
Right of use subscription liability	615,263	251,192
Bonds payable	34,818,530	37,461,178
Net pension liability - proportionate share	4,493,141	3,471,894
Other post-employment benefits liability	9,808,221	11,881,310
Total liabilities	68,177,509	71,104,804
Deferred inflows of resources:		
Other post-employment benefits	10,216,727	8,632,725
Pension	258,313	1,961,121
Leases	10,071,522	10,766,675
Total deferred inflows of resources	20,546,562	21,360,521
Net position:		
Net investment in capital assets	67,349,873	30,294,413
Restricted:		
Bond reserve funds	7,659,503	7,333,725
Passenger facility charge funds	13,450,436	14,103,394
Customer facility charge funds	23,619,587	16,724,906
Operations and maintenance funds	6,800,000	5,000,000
Other restricted funds	106,146	110,764
Unrestricted	20,796,841	23,720,613
Total net position	139,782,386	97,287,815
Commitments and uncertainties (notes 8 and 11)		
Total liabilities, deferred inflows of resources and net position	$ 228,506,457	189,753,140

See accompanying notes to financial statements.

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SYRACUSE REGIONAL AIRPORT AUTHORITY
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Statements of Revenues, Expenses and Change in Net Position

Years ended June 30, 2025 and 2024

	2025	2024
Operating revenues:		
Landing fees	$ 11,392,676	10,454,693
Parking rents	23,360,141	21,240,231
Terminal rents	7,609,640	7,005,553
Concession and other	13,013,748	12,743,457
Miscellaneous	149,489	87,870
Total operating revenues	55,525,694	51,531,804
Operating expenses:		
Cost of service	35,979,121	28,640,209
Administrative	12,865,981	13,558,685
Total operating expenses	48,845,102	42,198,894
Excess of operating revenues over expenses before depreciation	6,680,592	9,332,910
Depreciation	3,556,968	3,457,969
Gain before nonoperating income and expenses	3,123,624	5,874,941
Nonoperating income (expense):		
Coronavirus relief assistance	-	3,435,421
Passenger facility charges	5,873,112	6,131,548
Customer facility charges	6,302,534	6,186,145
Interest income	2,037,960	1,844,238
Interest expense	(2,881,545)	(3,220,977)
Other revenue	88,491	200
Total nonoperating income, net	11,420,552	14,376,575
Gain before capital contributions, grants and expense	14,544,176	20,251,516
Capital grants (note 6)	28,360,845	3,877,487
Capital contribution expense to City's Aviation fund	(410,450)	(11,965,746)
Change in net position	42,494,571	12,163,257
Net position, beginning of year, restated (note 2(b))	97,287,815	85,124,558
Net position, end of year	$ 139,782,386	97,287,815

See accompanying notes to financial statements.

SYRACUSE REGIONAL AIRPORT AUTHORITY
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Statements of Cash Flows

Years ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Cash received from providing services	$ 54,144,429	52,137,992
Cash paid to suppliers	(30,350,293)	(22,342,328)
Cash paid to employees	(11,986,647)	(9,661,731)
Net cash flows provided by operating activities	11,807,489	20,133,933
Cash flows provided by noncapital financing activities -		
Coronavirus relief assistance	-	3,435,421
Other cash payments	88,491	200
Net cash flows provided by noncapital financing activities	88,491	3,435,621
Cash flows from capital and related financing activities:		
Purchase of capital assets	(44,819,061)	(21,411,011)
Payment of debt	(2,170,000)	(2,065,000)
Change in lease receivable and right of use assets	2,310,030	1,100,641
Interest paid	(2,881,545)	(3,220,977)
Capital grants	28,360,845	3,877,487
Customer facility charges	6,287,833	6,282,660
Passenger facility charges	5,408,899	6,171,122
Net cash flows used in capital and related financing activities	(7,502,999)	(9,265,078)
Cash flows from investing activities		
Interest income	2,037,960	1,844,238
Change in investments	(20,550,425)	3,615,648
Net cash flows provided by (used in) investing activities	(18,512,465)	5,459,886
Net increase (decrease) in cash and cash equivalents	(14,119,484)	19,764,362
Cash and cash equivalents, beginning of year	79,123,411	59,359,049
Cash and cash equivalents, end of year	$ 65,003,927	79,123,411
Reconciliation of gain before nonoperating income and expenses provided by operating activities:		
Gain before nonoperating income and expenses	3,123,624	5,874,941
Depreciation and amortization	3,556,968	3,457,969
Changes in operating assets and liabilities:		
Accounts receivable	(823,252)	549,815
Prepaid expenses and other	(120,162)	5,605
Deferred outflows - pensions and OPEB	1,247,753	907,573
Accounts payable and accrued liabilities	4,137,656	7,526,797
Retainage payable	2,839,897	977,604
Due to City	(181,255)	(141,745)
Compensated absences	(107,939)	84,088
OPEB liability	(2,073,089)	1,009,485
Pension liability - proportionate share	1,021,247	(1,321,444)
Deferred inflows - pensions and OPEB	(813,959)	1,203,245
Net cash flows provided by operating activities	$ 11,807,489	20,133,933

See accompanying notes to financial statements.

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(1) Organization

The Syracuse Regional Airport Authority ("the Authority"), a public benefit corporation, was established to provide the necessary tools and support to Syracuse Hancock International Airport (Airport) to maintain and operate the facilities in a safe, secure and efficient manner. The Authority is committed to promoting the growth and success of the Airport by overseeing fiscal responsibility, regional marketing, job creation in the aviation industry, and those industries that support aviation. The Authority was organized under the Public Authorities Law of the State of New York on August 17, 2011.

The Authority meets the criteria set forth in Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) for inclusion as a discretely presented component unit within the basic financial statements of the City of Syracuse, New York (City) based on the City's responsibility for the appointment of the Authority members. As such, the Authority is included in the City's basic financial statements. The accompanying financial statements present the financial position and the changes in net position and cash flows of the Authority only. The Authority is not involved in any joint ventures.

The Authority is not subject to Federal, State or local income, property or sales tax. However, the Authority may agree to make certain payments in lieu of taxes for real property owned or used by the Authority for purposes other than public aviation purposes and under other limited circumstances.

Transfer of Operations

On March 1, 2014, the City transferred responsibility for the operation of the Airport to the Authority, represented by agreements discussed below. The United States Department of Transportation Federal Aviation Administration (FAA) approved this transfer effective March 1, 2014. The Authority, as operator of the Airport, shall have the sole right and responsibility to establish Airport policies and plans, adopt all Airport budgets, determine levels of operational service, and set fees, rates and charges.

The City signed a non-cancellable lease agreement (lease agreement) with the Authority which was effective March 1, 2014, for an initial period of forty (40) years, and renewals of the lease term are automatic for additional ten year terms. Per the lease agreement, the Authority will lease all premises that comprise the Airport, and will maintain, repair and operate the Airport, at its own cost and expense. All land acquired and improvements made by or on behalf of the Authority to the Airport during the term of the agreement shall be deemed property of the City, and title shall vest in the City upon acquisition or completion of the project in which improvements are made.

(1) Organization, Continued

Transfer of Operations, Continued

The Authority signed an assignment and assumption agreement with the City, effective March 1, 2014, transferring the City's responsibility of Airport operations to the Authority, including all outstanding grant agreements related to the Airport with the United States Department of Transportation, the Department of Homeland Security Transportation Security Administration and the Federal Aviation Administration Passenger Facility Charge Records of Decision. The City also transferred substantially all of the assets and liabilities of its Aviation Enterprise Fund to the Authority which included cash, receivables, equipment and personal property, and contractual liabilities payable by the City's Aviation Fund.

The Authority signed a services agreement with the City effective March 1, 2014, which allowed the City to continue to perform services that were rendered by employees of the City's Department of Aviation, most of whom are represented by a union for the purpose of collective bargaining, for an initial period of ten (10) fiscal years beginning June 30, 2014 through June 30, 2024 and two (2) successive periods of five (5) fiscal years. The services agreement also allows the City to continue to make certain expenditures that are necessary and appropriate for the operation of the Airport.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Authority's financial statements are prepared in accordance with GAAP as applied to enterprise funds of governmental units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. All activities of the Authority are accounted for within a single proprietary (Enterprise) fund. Proprietary funds are used to account for operations that are: (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Revenues from landing fees, parking rents, terminal rents, concessions and other similar revenue are reported as operating revenues. All expenses related to operating the Airport are reported as operating expenses. Passenger facility and Customer facility charges, federal and state grants, interest and certain other revenues are reported as non-operating revenues. Interest expense is reported as non-operating expenses. Capital grants, contribution expense to the City's Aviation fund, special and extraordinary items are reported separately after non-operating revenues and non-operating expenses.

(2) Summary of Significant Accounting Policies, Continued

(b) New Accounting Pronouncement

For the year ended June 30, 2025, the Authority adopted GASB Statement No. 101, Compensated Absences (GASB 101). GASB 101 updates the recognition, measurement, and disclosure guidance for compensated absences. GASB 101 requires that liabilities for compensated absences be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB 101 also requires that a liability for certain types of compensated absences not be recognized until the leave commences.

The provisions of GASB 101 have been applied as of July 1, 2023 net position. The following is a reconciliation of the total net position as previously reported at July 1, 2023 to the total restated net position:

Total net position as previously reported at July 1, 2023	$ 85,298,662
Restatement to beginning net position	(174,104)
Total net position at July 1, 2023 (restated)	$ 85,124,558

(c) Net Position Classifications

In the financial statements there are three classes of Net Position:

Net Investment in Capital Assets - consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets.

Restricted - reports Net Position when constraints placed on the assets are either externally imposed by grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted - reports the balance of Net Position that does not meet the definition of the above two classifications and are deemed to be available for general use by the Authority.

(d) Estimates

The preparation of financial statements in conformity with GAAP 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 revenues and expenses during the reported period. Actual results could differ from those estimates.

(2) Summary of Significant Accounting Policies, Continued

(e) Cash

The Authority's cash consists of demand deposits. New York State Public Authority Law governs the Authority's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within New York State (State).

Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities.

(f) Accounts Receivable

Receivables are reported at their gross value when earned and are reduced by the estimated portion that is expected to be uncollectible. The allowance for uncollectible amounts is based on collection history, aviation industry trends and current information regarding the credit worthiness of the tenants and others doing business with the Authority. When continued collection activity results in receipt of amounts previously written off, revenue is recognized for the amount collected.

(g) Lessor Receivable

The Authority, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources should be measured as the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

(h) Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents are restricted legally as described below:

Passenger Facility Charges - Funds representing Passenger Facility Charges (PFC) collections based on an approved FAA application to "impose" such charges on enplaned passengers at the Airport. These funds are restricted for designated capital projects and any debt incurred to finance the construction of those projects. The Authority recognizes and reports as nonoperating income PFCs earned when all conditions have been met that entitles the Authority to retain the PFCs.

(2) Summary of Significant Accounting Policies, Continued

(h) Restricted Cash and Cash Equivalents, Continued

Customer Facility Charges - Funds representing Customer Facility Charges (CFC) collections based on a State approved application to “impose” such charges on rental car passengers at the Airport. These funds are restricted and to be used to fund capital costs, debt service, reserve funds and all other costs and expenses associated with the improvement of the existing consolidated airport facilities or the construction of new consolidated airport facilities. The Authority recognizes and reports as nonoperating income CFCs earned when all conditions have been met that entitles the Authority to retain the CFCs. The Authority anticipates to begin incurring costs and expenses to fund capital costs in fiscal year 2026.

Bond Funds – Funds pledged to be used for the purpose of paying principal of and interest on the Series 2021 Bonds.

Maintenance and Operations Fund – Funds pledged to pay for reasonable and necessary costs incurred by the Authority to maintain and preserve the Airport in good repair and working order under the Bond Master Resolution.

(i) Capital Assets

Capital assets include vehicles, equipment and all other tangible assets that are used in operations and have useful lives extending beyond a single reporting period. Capital assets that were transferred to the Authority on March 1, 2014 from the City’s Aviation Fund are carried at historical cost, net of accumulated depreciation. Acquisitions of assets costing $5,000 or more are recorded at cost.

Maintenance and repairs are expensed as incurred. When depreciable assets are disposed of, the related costs and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited or charged to an expense. Capital assets are written off when fully depreciated unless clearly identified as still being in use. Capital assets are written down due to impairment if circumstances indicate a significant or unexpected decline in an assets service utility has occurred. Impaired capital assets are written down using an approach that best matches the asset’s decline in service utility. Disposed of assets are reported at the lower of carrying value or fair value less disposal costs. Depreciation of capital assets is computed using the straight-line method at various rates considered adequate to allocate costs over the estimated useful lives of such assets. The estimated lives by general classification are as follows:

Machinery and equipment	3-10 years
Vehicles	3-5 years

(Continued)

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(2) Summary of Significant Accounting Policies, Continued

(j) Investments

The Authority's investment policy permits the Authority to invest in certificate of deposits issued by a bank or trust company in the State of New York; bonds and notes of the United States Government, State of New York or any municipality in the State of New York, and repurchase agreements involving the purchase and sale of direct obligations of the United States Government.

Investments consist of U.S. Treasury bills, which are measured at fair value within the fair value hierarchy established by generally accepted accounting principles and are based on quoted prices or other observable inputs, including pricing matrices. Certain investment amounts are restricted for Customer Facility Charges on the statements of net position.

(k) Deferred Outflows of Resources

In addition to assets, the statements of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority has two items that qualify for reporting in this category. The first one represents the effect of the net change in the Authority's proportionate share of the collective net pension asset or liability and difference during the measurement period between the Authority's contributions and its proportionate share of total contributions not included in pension expense. The second item is related to other postemployment benefits (OPEB) reported on the statements of net position and represents the effect of differences between expected and actual experience and changes in assumptions during the year. These amounts are deferred and will be recognized in OPEB expense over the next several years.

(2) Summary of Significant Accounting Policies, Continued

(l) Deferred Inflows of Resources

In addition to liabilities, the statements of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has three items that qualify for reporting in this category. The first item is related to pensions reported in the statements of net position. This represents the effect of the net change in the Authority's proportionate share of the collective net pension asset or liability and difference during the measurement periods between the Authority's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item relates to other postemployment benefits (OPEB) reported on the statements of net position and represents the effect of differences between expected and actual experience and changes in assumptions during the year. These amounts are deferred and will be recognized in OPEB expense over the next several years. The third item relates to lease receivables that will be recognized as revenue in a systematic and rational manner over the term of the leases.

(m) Capital Contributions

Certain expenditures for airport capital assets are significantly funded through the Airport Improvement Program (AIP) of the FAA, with certain matching funds provided by the State and the Authority, or from various State allocations or grant programs. Capital funding provided under government grants is considered earned as the related allowable expenditures are incurred.

Grants for capital asset acquisition, facility development and rehabilitation are reported in the statements of revenues, expenses and changes in net position, below nonoperating income (expense), as capital grants.

(n) Revenue Recognition

Landing Fees - Landing fees are principally generated from scheduled airlines, cargo carriers and non-scheduled commercial aviation and are based on the maximum landed weight of the aircraft. The estimated landing fee structure is determined annually pursuant to an agreement between the Authority and the signatory airlines based on the adopted operating budget of the Authority and is adjusted at the fiscal year end for the actual landed weight of all aircraft and actual expenses. Landing fees are recognized as revenue based on number of landings and certain other criteria.

(Continued)

(2) Summary of Significant Accounting Policies, Continued

(n) Revenue Recognition, Continued

Fixed Based Operations (FBO), Rents, Concessions and Ground Transportation - FBO revenues are generated from commercial and general aviation users, rental car users, advertising and commercial tenants primarily through lease agreements. The lease agreements are for various terms and generally require rentals based on the volume of business, with specific minimum annual rental payments required. Rental revenue is recognized over the life of the respective lease and concession revenue is recognized based on reported concessionaire revenue.

Other - All other types of revenues are recognized when earned.

(o) Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

(3) Coronavirus Relief Assistance

For the year ended June 30, 2024, the Authority recognized approximately $3,435,000 of coronavirus pandemic funding, as nonoperating revenue in the statements of revenues, expenses and changes in net position as a result of satisfying the requirements of the grant agreements. The Authority has recognized all of coronavirus pandemic funding received and no further coronavirus pandemic funding is expected.

(4) Accounts Receivable

Accounts receivable is recorded net of allowances for probable uncollectible accounts. A summary of accounts receivable at June 30 is as follows:

	2025	2024
Enterprise	$ 2,087,615	787,912
Customer facility charges	611,377	626,078
Passenger facility charges	528,671	992,884
Less allowance for doubtful accounts	(14,278)	(16,741)
	$ 3,213,385	2,390,133

(5) Investments

For the years ended June 30, 2025 and 2024, the investments held by the Authority consisted of U.S. Treasury bills of approximately $35,700,000 and $15,700,000, respectively, as unrestricted and approximately $10,400,000 and $9,900,000, respectively, as restricted for customer facility charges in the statement of net position.

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters. Such securities are classified as Level 2 within the valuation hierarchy. In certain cases where Level 1 and Level 2 inputs are not available, the fair values of securities are estimated using significant unobservable inputs and are therefore classified within Level 3 of the valuation hierarchy. The fair value of U.S. Treasury bills held by the Authority are measured using Level 1 inputs.

(6) Capital Assets

Per the agreement between the Authority and the City, certain land, buildings, and improvements and accumulated depreciation are included in the City's Aviation Fund. The Authority's Airport Lease Agreement with the City provides that all land acquired and improvements made to the Airport, on behalf of the Authority, shall be deemed property of the City. As a result, the Authority's policy is to remove Construction in Progress by recording a non-operating expense as "Capital Contribution Expense to City's Aviation Fund," when the project is substantially complete. The Authority contributed approximately $410,000 and $11,966,000 for the years ended June 30, 2025 and 2024, respectively.

The Authority expects to contribute approximately $40,125,000 to the City's Aviation Fund in fiscal year 2026 primarily relating to terminal and taxiway construction projects.

(Continued)

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(6) Capital Assets, Continued

Capital asset balances and activity for the years ended June 30, 2025 and 2024 were as follows:

	Balance July 1, 2024	Additions	Deletions and transfers	Balance June 30, 2025
Capital assets not being depreciated:				
Construction in progress	$ 23,846,303	36,883,128	(410,450)	61,139,881
Capital assets being depreciated:				
Machinery and equipment	21,367,626	734,516	-	22,102,142
Leasehold improvements	7,274,267	-	-	7,274,267
Vehicles	4,914,290	120,477	-	5,034,767
Total	33,556,183	854,993	-	34,411,176
Accumulated depreciation:				
Machinery and equipment	9,464,599	1,714,101	-	11,178,700
Leasehold improvements	4,935,582	505,803	-	5,441,385
Vehicles	4,364,610	176,259	-	4,540,869
Total	18,764,791	2,396,163	-	21,160,954
Capital assets, net	$ 38,637,695	35,341,958	(410,450)	74,390,104

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(6) Capital Assets, Continued

	Balance July 1, 2023	Additions	Deletions and transfers	Balance June 30, 2024
Capital assets not being depreciated:				
Construction in progress	$ 19,013,988	19,848,500	(15,016,185)	23,846,303
Capital assets being depreciated:				
Machinery and equipment	17,193,635	4,173,991	-	21,367,626
Leasehold improvements	7,274,267	-	-	7,274,267
Vehicles	4,728,393	185,897	-	4,914,290
Total	29,196,295	4,359,888	-	33,556,183
Accumulated depreciation:				
Machinery and equipment	7,825,597	1,639,002	-	9,464,599
Leasehold improvements	4,427,529	508,053	-	4,935,582
Vehicles	4,214,501	150,109	-	4,364,610
Total	16,467,627	2,297,164	-	18,764,791
Capital assets, net	$ 31,742,656	21,911,224	(15,016,185)	38,637,695

Depreciation expense on capital assets for the years ended June 30, 2025 and 2024 was $2,396,163 and $2,297,164, respectively. Depreciation expense on city aviation fund right of use asset was $1,160,805 for the years ended June 30, 2025 and 2024.

(7) Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consists of amounts which are restricted legally as described in note 2(g). A summary of the restricted cash balances at June 30 are as follows:

	2025	2024
Cash – PFC	$ 13,450,436	14,103,394
Cash – CFC	13,230,921	6,842,138
Bond funds	7,659,503	7,333,725
Operations and maintenance fund	6,800,000	5,000,000
Other	106,146	78,308
	$ 41,247,006	33,390,021

(Continued)

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(8) Leases

Lessor

The Authority, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. As lessor, the asset underlying the lease is not derecognized. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

For the purposes of GASB No. 87, the Authority leases have been categorized as follows:

- GASB No. 87 Leases – Included
- GASB No. 87 Leases – Excluded Leases – Regulated
- GASB No. 87 Leases – Excluded Leases – Short-term

GASB No. 87 Leases - Included

In accordance with GASB No. 87, the Authority recognizes a lease receivable and a deferred inflow of resources for leases the Authority categorizes as GASB No. 87 – Included. For these leases, the Authority is reporting lessor lease receivables and deferred inflows of resources of $10,071,522 and $10,766,675 at June 30, 2025 and 2024, respectively.

The Authority has entered into leases as a lessor for various purposes, which include certain agreements as follows:

Car Rental Concessions

The Authority has entered into multiple rental car lease agreements for the use of rental car ready return spaces in the airport parking garage. The leases commenced January 1, 2018 and are set to expire December 31, 2027, with no extension options. The payment terms in these agreements range in annual revenue of approximately $16,000 to approximately $62,000 in 2025 and 2024, paid in twelve monthly installments.

The terms of these agreements include a variable revenue component that is not included in the measurement of the lease receivable related to the Authority receiving a concessionaire fee based on concession sales.

(8) Leases, Continued

Lessor, Continued

GASB No. 87 Leases - Included, Continued

Property Leases

The Authority has entered into multiple property leases (land and buildings), which range in previous commencement and expiration dates through December 31, 2049. The payment terms of these agreements range in annual revenue of approximately $37,000 to approximately $465,000 in 2025 and 2024, paid in twelve monthly installments. The rent in these agreements escalates by an inflationary factor each year. These leases include extension options, however it is not reasonably certain that the lessee will renew each lease for the additional year options.

Other

The Authority has also entered into leases for other various purposes, such as office space, cell towers, and advertising. These leases range in commencement and expiration dates through May 31, 2027. The payment terms of these agreements range in annual revenue of approximately $2,000 to approximately $52,000 in 2025 and 2024, paid in twelve monthly installments. The rent in these agreements escalates by an inflationary factor each year.

Future minimum lease payments expected, including interest are as follows:

For the year ending June 30,	
2026	$ 1,504,172
2027	1,423,018
2028	1,245,776
2029	1,066,417
2030 - 2034	4,056,472
2035 - 2039	2,538,730
2040 - 2044	1,088,095
2045 - 2049	409,241
2050	8,525
Total	$ 13,340,446

The ending current and non-current lease receivables are $1,084,424 and $8,987,098 at June 30, 2025 and $1,394,443 and $9,372,232 at June 30, 2024. Deferred inflows of resources relating to the lease receivables are $10,071,522 and $10,766,675 at June 30, 2025 and 2024, respectively.

(8) Leases, Continued

Lessor, Continued

GASB No. 87 Excluded Leases - Regulated

In accordance with GASB No. 87, the Authority does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, e.g. the U.S. Department of Transportation and the Federal Aviation Administration, regulated aviation leases between airports and air carriers and other aeronautical users. Regulated leases include Airline Use and Lease Agreements (ULA) for signatory airlines. The rights, services and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the ULA. By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponding deferred inflow of resources.

The Authority and certain airlines entered into a ULA that became effective July 1, 2016 and expired June 30, 2025. Additional airlines have also entered into a ULA with the Authority effective December 2019 and September 2021, both of which expired June 30, 2025. A new agreement went into effect July 1, 2025.

The Authority has recognized for these agreements terminal landing fees, passenger boarding revenue and terminal rent revenue for the year ended June 30, 2025 of approximately $10,486,000, $4,899,000 and $1,661,000, respectively, and for the year ended June 30, 2024 of approximately $9,629,000, $4,480,000 and $1,771,000, respectively.

Due to the variable nature of the above revenues from year-to-year, expected future minimum payments are indeterminable.

GASB No. 87 Excluded Leases - Short-Term

In accordance with GASB No. 87, the Authority does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that, at the commencement of the lease term, has a maximum possible term under the lease contract of 12 months or less, including any options to extend, regardless of their probability of being exercised. Short-term leases primarily consist of various advertising agreements.

(8) Leases, Continued

Lessee

City of Syracuse Lease (City Lease)

The Authority entered into a lease agreement with the City, commencing on March 1, 2014 which is effective for an initial term of forty (40) years. See note 1 related to transfer of operations of the Airport.

The lease agreement gives the Authority the exclusive right to operate, maintain and improve the Airport subject to certain restrictions and conditions. The renewals of the lease term are automatic for additional ten year terms. The City retains physical ownership of the current and future land, buildings and improvements of the Airport made by or on behalf of the Authority.

In conjunction with GASB No. 87, for the period beginning July 1, 2021, the Authority recorded a lease liability equal to the present value of the future principal and interest payments on the Airport related debt issued by the City as part of the lease agreement and a corresponding city aviation fund right-of-use asset.

In October 2021, the Authority utilized proceeds from the Syracuse Regional Authority Senior Airport Revenue Refunding Bonds, Series 2021, to satisfy the remaining principal and interest due on the City's Series 2011A bonds of approximately $33,400,000. The Authority also made payments funded by the passenger facility charges of approximately $515,000 to satisfy the remaining principal and interest due on the City's Series 2013B bonds. These payments paid off the remaining lease liability. The Authority is depreciating the city aviation fund right-of-use asset systematically and rationally over the remaining lease term, which approximates $1,100,000 per year.

(9) Benefit Plans

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

General Information about the ERS

The Authority participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement plan. The ERS provides retirement benefits as well as death and disability benefits. The New York State Comptroller's office administers the ERS along with the New York State and Local Police and Fire Retirement System, which are collectively referred to as the New York State and Local Retirement System (NYSLRS). The net position of the NYSLRS is held in the New York State Common Retirement Fund (Fund), which was established to hold all assets and record changes in fiduciary net position allocated to the NYSLRS. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the NYSLRS. NYSLRS benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the NYSLRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Authority also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The NYSLRS 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/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244-0001.

The ERS is noncontributory except for employees who joined on or after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, employees who joined on or after January 1, 2010 who contribute 3 percent of their salary for their entire length of service, and employees who joined on or after April 1, 2012 who contribute between 3 and 6 percent of their salary for their entire length of service based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS fiscal year ending March 31st.

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(9) Benefit Plans, Continued

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

General Information about the ERS, Continued

The Authority's share of the required contributions, based on covered payroll paid for the current and two preceding years were:

		Amount
2024-2025	$	1,064,230
2023-2024		810,270
2022-2023		699,142

For ERS, employer contributions are paid annually based on the ERS' fiscal year which ends on March 31. Accrued retirement contributions as of June 30, 2025 represent the projected employer contribution for the period of April 1, 2025 through June 30, 2025 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions were $338,228 and $266,058 as of June 30, 2025 and 2024, respectively.

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

At June 30, 2025 and 2024, the Authority reported the following liability for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2025 and 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of March 31, 2024. The Authority's proportionate share of the net pension liability was based on a projection of the Authority's long-term share of contributions to the ERS relative to the projected contributions of all participating members, actuarially determined. This information was provided by ERS in reports provided to the Authority.

		March 31, 2025	March 31, 2024
Net pension liability	$	4,493,141	3,471,894
Authority's proportion of the ERS' net pension liability		0.0250968%	0.0235798%

(9) Benefit Plans, Continued

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

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

For the years ended June 30, 2025 and 2024, the Authority recognized pension expense of $1,155,594 and $934,069, respectively. The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as of June 30:

	2025	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 1,068,041	50,380
Changes of assumptions	180,461	-
Net difference between projected and actual earnings on pension plan investments	337,604	-
Changes in proportion and differences between the Authority's contributions and proportionate share of contributions	489,564	207,933
Authority's contributions subsequent to the March 31, 2025 measurement date	338,228	-
Total	$ 2,413,898	258,313

	2024	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 1,118,294	94,669
Changes of assumptions	1,312,645	-
Net difference between projected and actual earnings on pension plan investments	-	1,696,002
Changes in proportion and differences between the Authority's contributions and proportionate share of contributions	502,461	170,450
Authority's contributions subsequent to the March 31, 2024 measurement date	266,058	-
Total	$ 3,199,458	1,961,121

(Continued)

(9) Benefit Plans, Continued

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

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

Authority contributions subsequent to the measurement date will be recognized as a decrease in the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending	ERS
2026	$ 876,227
2027	1,125,605
2028	(343,525)
2029	53,744

Actuarial Assumptions

The total pension liability at March 31, 2025 was determined by using an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2025. The actuarial valuation used the following actuarial assumptions:

Investment rate of return	5.9%
Salary scale	4.4%
Inflation rate	2.9%
Cost-of-living adjustments	1.5%

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

(9) Benefit Plans, Continued

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

Actuarial Assumptions, Continued

The long-term expected 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 return, net of investment expenses 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. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2025 are summarized below:

Asset class:	Target Allocations in %	Long-Term expected real rate of return in %
Domestic equity	32.0%	4.00%
International equity	15.0%	6.65%
Private equity	10.0%	7.25%
Real estate	9.0%	4.60%
Opportunistic/ARS portfolio	3.0%	5.25%
Credit	4.0%	5.40%
Real assets	3.0%	5.79%
Fixed income	23.0%	1.50%
Cash	1.0%	0.25%

The real rates of return are net of a long-term inflation assumption of 2.90 percent.

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% in 2025 and 2024. 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. Based upon the assumptions, the NYSLRS'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.

(9) Benefit Plans, Continued

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

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

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

	1% Decrease (4.9%)	Current assumption (5.9%)	1% Increase (6.9%)
Authority's proportionate share of the net pension liability (asset)	$ 12,453,511	4,493,141	(2,502,627)

ERS Fiduciary Net Position

Detailed information about the ERS' fiduciary net position is available in the separately issued NYSLRS financial report.

(b) Postretirement Healthcare Benefits

General Information about the Plan

Plan Description

The Authority provides postretirement healthcare coverage to eligible retirees and their spouses under a single-employer defined benefit healthcare plan administered by the Authority. The obligations of the Plan members, employers, and other entities are established by action of the Authority pursuant to applicable collective bargaining and employment agreements. The required contribution rates of the employer and the members vary depending on the applicable agreement. The plan does not issue a separate financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

(9) Benefit Plans, Continued

(b) Postretirement Healthcare Benefits, Continued

General Information about the Plan, Continued

Employees Covered By Benefit Terms

At June 30, the following employee classifications were covered by the benefit terms:

	2025	2024
Active employees	88	79
Inactive employees or beneficiaries currently receiving benefit payments	9	9
Total	97	88

Postretirement Healthcare Benefit Liability

At June 30, 2025, the Authority's postretirement healthcare benefit liability of $9,808,221 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024 and financial data as of the measurement date June 30, 2025.

At June 30, 2024, the Authority's postretirement healthcare benefit liability of $11,881,310 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2022 and financial data as of the measurement date June 30, 2024.

Actuarial Assumptions and Other Inputs

The Authority's postretirement healthcare benefit liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Rate of compensation increase:	3.00%
Discount rate:	4.71%
Inflation rate:	2.25%
Assumed pre-65 healthcare cost trend rate assumed for next fiscal year:	5.00%
Assumed post-65 healthcare cost trend rate assumed for next fiscal year:	8.50%
Ultimate healthcare cost trend rate:	4.04%

(9) Benefit Plans, Continued

(b) Postretirement Healthcare Benefits, Continued

Postretirement Healthcare Benefit Liability, Continued

Actuarial Assumptions and Other Inputs, Continued

The discount rate was based on the Fidelity General Obligation 20-Year AA Municipal Bond Index.

Mortality rates were based on the Pub-2016 Public Retirement Plans Mortality Tables for employees, health retirees, and contingent survivors, adjusted for mortality improvements with Scale MP-2021 mortality improvement scale on a generational basis. (MP-2021 mortality improvement scale in 2022).

Changes in the Postretirement Healthcare Benefit Liability

A schedule of the changes in the Authority's postretirement healthcare benefit liability at June 30:

	2025	2024
Balance at July 1	$ 11,881,310	10,871,825
Changes for the year:		
Service cost	743,414	743,810
Interest cost	384,492	442,997
Differences between expected and actual experience	(2,913,300)	-
Changes in assumptions and other inputs	(77,676)	100,745
Benefit payments	(210,019)	(278,067)
Net changes	(2,073,089)	1,009,485
Balance at June 30	$ 9,808,221	11,881,310

Changes in assumptions and other inputs reflect a change in the discount rate of 3.97% in 2024 to 4.71% in 2025.

(9) Benefit Plans, Continued

(b) Postretirement Healthcare Benefits, Continued

Changes in the Postretirement Healthcare Benefit Liability, Continued

Sensitivity of the Postretirement Healthcare Benefit Liability to Changes in the Discount Rate

The following presents the postretirement healthcare benefit liability of the Authority, as well as what the Authority's postretirement healthcare benefit liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate as of June 30, 2025:

	1% Decrease (3.71%)	Current assumption (4.71%)	1% Increase (5.71%)
Postretirement healthcare benefit liability	$ 11,365,490	9,808,221	8,533,690

Sensitivity of the Postretirement Healthcare Benefit Liability to Changes in the Healthcare Cost Trend Rates

The following presents the postretirement healthcare benefit liability of the Authority, as well as what the Authority's postretirement healthcare benefit liability would be if it were calculated using ultimate healthcare cost trend rates that are 1-percentage-point lower (trend decreasing to 3.04%) or 1-percentage-point higher (trend increasing to 5.04%) than the current ultimate healthcare cost trend rates at June 30, 2025:

	1% Decrease (trend decreasing to 3.04%)	Current assumption (trend rate at 4.04%)	1% Increase (trend increasing to 5.04%)
Postretirement healthcare benefit liability	$ 7,987,859	9,808,221	12,131,925

(9) Benefit Plans, Continued

(b) Postretirement Healthcare Benefits, Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Postretirement Healthcare Benefits

For the years ended June 30, 2025 and 2024, the Authority recognized postretirement healthcare benefit expense of $183,125 and $279,796, respectively. At June 30, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to postretirement healthcare benefits from the following sources:

	2025	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 957,203	7,171,309
Changes of assumptions or other inputs	1,387,914	3,045,418
Total	$ 2,345,117	10,216,727

	2024	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 1,188,971	5,283,318
Changes of assumptions or other inputs	1,618,339	3,349,407
Total	$ 2,807,310	8,632,725

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(9) Benefit Plans, Continued

(b) Postretirement Healthcare Benefits, Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Postretirement Healthcare Benefits, Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to postretirement healthcare benefits will be recognized in postretirement healthcare benefit expense as follows:

Year ending December	Postretirement healthcare benefits expense
2026	$ 944,781
2027	944,781
2028	944,781
2029	945,080
2030	1,135,509
Thereafter	2,956,678

(10) Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. While the Authority does not have a specific policy for custodial credit risk, New York State statutes govern the Authority's investment policies, as discussed previously in these notes.

As of June 30, 2025 and 2024, the Authority's bank balances were fully collateralized by federal depository insurance and securities held by an agent of the pledging financial institution in the Authority's name.

(11) Risk Management

Potential Grantor Liability

The Authority is exposed to various risks of loss related to torts, theft, damage, injuries, errors and omissions, natural disasters and other risks. These risks are covered by commercial insurance purchased from independent third parties.

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Notes to Financial Statements

(11) Risk Management, Continued

Self-Insured Health and Dental Insurance

The Authority participates in the health and dental insurance consortium managed by Onondaga County Employees Benefit Association (OCEBA). This is a self-insured plan whereby the insurance risk is retained by the Authority although such risk is spread among the participants in the Plan. The Authority has not recorded an estimate of incurred but not reported claims as of June 30, 2025 and 2024 as it is deemed immaterial to the financial statements.

Litigation

The nature of the business of the Authority generates certain litigation against the Authority arising in the ordinary course of business. The Authority could be a defendant in lawsuits at various times. The Authority estimates that these matters, if any, would be resolved without material adverse effect on the Authority's future financial position or results from operations.

(12) Noncurrent Liabilities

Noncurrent liabilities balance and activity for the year ended June 30, are as follows:

Description	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amounts due within one year
Series 2021 Bonds	$ 32,590,000	-	(2,170,000)	30,420,000	2,285,000
Series 2021 Bonds Premium	7,299,061	-	(257,883)	7,041,178	357,648
Net pension liability	3,471,894	1,021,247	-	4,493,141	-
OPEB liability	11,881,310	-	(2,073,089)	9,808,221	-
Right of use subscription liability	338,148	451,027	(86,956)	702,219	86,956
Total noncurrent liabilities	$ 55,580,413	1,472,274	(4,587,928)	52,464,759	2,729,604

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(12) Noncurrent Liabilities, Continued

Description	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Amounts due within one year
Series 2021 Bonds	$ 34,655,000	-	(2,065,000)	32,590,000	2,170,000
Series 2021 Bonds Premium	7,457,095	-	(158,034)	7,299,061	257,883
Net pension liability	4,793,338	-	(1,321,444)	3,471,894	-
OPEB liability	10,871,825	1,009,485	-	11,881,310	-
Right of use subscription liability	-	338,148	-	338,148	86,955
Total noncurrent liabilities	$ 57,777,258	1,347,633	(3,544,478)	55,580,413	2,514,838

During 2021, the Authority issued the Syracuse Regional Airport Authority Senior Airport Revenue Refunding Bonds, Series 2021 (AMT) (Series 2021 Bonds) in the amount of $35,105,000 and recorded a premium of approximately $7,468,000. The Authority records amortization of the premium over the term of the bonds for each debt issuance. The proceeds from the Series 2021 Bonds were used to prepay the principal and interest due on the City’s General Obligation Airport Terminal Security and Access Improvement Bonds, Series 2011A, that the Authority was responsible for under a lease agreement (note 8), to repay the Authority’s Airport Terminal Anticipation Notes (Series 2019 Notes), fund the reserve requirement for the Series 2021 Bonds, and pay certain costs of issuance of the Series 2021 Bonds. The Series 2021 Bonds are secured by a pledge and lien upon the Authority’s net revenues derived by the Authority from the operations of the Airport, and such other amounts. A portion of the Series 2021 Bonds are designated as PFC Bonds, which are secured by an additional pledge and assignment of available PFC revenues.

The Series 2021 Bonds mature on July 1, 2036 and bear interest at rates ranging between 4.00% and 5.00% with semi-annual payments due on January 1 and July 1 of each year, commencing July 1, 2022. Principal payments range from $2,285,000 to $3,060,000 for the years 2026 through 2036. The Series 2021 Bonds maturing after July 1, 2031 shall be subject to redemption by the Authority at its option on or after July 1, 2031 and thereafter, in whole or in part at any time, at a redemption price equal to 100% of the principal amount of the Series 2021 Bonds or portions thereof to be redeemed, plus accrued interest, if any, to the redemption date, from available moneys in accordance with the terms of the agreement.

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Notes to Financial Statements

(12) Noncurrent Liabilities, Continued

Principal and interest payments due on the Series 2021 Bonds are as follows:

For the year ending June 30,	Principal	Interest	Total
2026	$ 2,285,000	1,470,300	3,755,300
2027	2,395,000	1,356,050	3,751,050
2028	2,515,000	1,236,300	3,751,300
2029	2,640,000	1,110,550	3,750,550
2030 - 2034	13,150,000	3,487,250	16,637,250
2035 - 2036	7,435,000	627,250	8,062,250
Total	$ 30,420,000	9,287,700	39,707,700

(13) Subsequent Events

Effective July 16, 2025, a corporation was established under Section 402 of the Business Corporation Law which the Authority wholly owns. The corporation is expected to operate the parking facilities in fiscal year 2026 on behalf of the Authority.

The Authority has evaluated subsequent events occurring after the statement of net position through the date of _____________, 2025, which is the date the financial statements were issued.

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Schedules of Authority's Pension Contributions

ERS Pension Plan

(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 1,064,230	810,270	699,142	841,539	503,729	349,375	180,927	126,573	99,797	92,914
Contributions in relation to the contractually required contribution	1,064,230	810,270	699,142	841,539	503,729	349,375	180,927	126,573	99,797	92,914
Contribution deficiency (excess)	$ -	-	-	-	-	-	-	-	-	-
Authority's covered-ERS employee payroll	8,268,486	7,333,973	6,987,596	5,994,566	2,429,109	1,271,982	922,538	752,001	599,249	123,520
Contributions as a percentage of covered-employee payroll	12.87%	11.05%	12.04%	8.40%	14.38%	14.22%	13.72%	13.27%	15.51%	16.14%

See accompanying independent auditor's report.

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Schedules of Authority's Proportionate Share of the Net Pension Asset (Liability)

ERS Pension Plan

(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension asset (liability)	0.0250968%	0.0235798%	0.0223528%	0.0211603%	0.0138381%	0.0098019%	0.0055365%	0.0036346%	0.0031085%	0.0024646%
Authority's proportionate share of the net pension asset (liability	$ (4,493,141)	(3,471,894)	(4,793,338)	1,729,766	(13,779)	(2,595,609)	(392,279)	(117,305)	(292,077)	(395,629)
Authority's covered-employee payroll	$ 9,675,448	8,268,486	7,333,973	6,987,596	5,994,566	2,429,109	1,271,982	922,538	752,001	599,249
Authority's proportionate share of the net pension asset (liability) as a percentage of its covered-employee payroll	-46.44%	-41.99%	-65.36%	24.75%	-0.23%	-106.85%	-30.84%	-12.72%	-38.84%	-66.02%
Plan fiduciary net position as a percentage of total pension asset (liability)	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

See accompanying independent auditor's report.

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Schedules of Changes in the Authority's Net Postretirement Healthcare Benefit Liability and Related Ratios

(Unaudited)

	2025*	2024*	2023*	2022*	2021*	2020*	2019*	2018*
Measurement date	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total OPEB Liability:								
Service cost	$ 743,414	743,810	802,743	1,246,529	1,057,827	678,667	425,727	250,479
Interest on total OPEB liability	384,492	442,997	419,131	280,697	287,478	283,556	176,888	73,565
Change in benefit terms	-	-	-	558,855	243,108	7,031,143	3,152,779	-
Change in assumptions and other inputs	(77,676)	100,745	(790,889)	(3,492,211)	1,176,746	1,341,406	(157,868)	18,427
Difference between expected and actual experience	(2,913,300)	-	(1,253,347)	-	(3,809,578)	(3,144,725)	2,579,579	(1,554)
Benefit payments	(210,019)	(278,067)	(229,947)	(85,714)	(50,314)	(13,301)	-	-
Net change in total OPEB liability	(2,073,089)	1,009,485	(1,052,309)	(1,491,844)	(1,094,733)	6,176,746	6,177,105	340,917
Total OPEB liability - beginning	11,881,310	10,871,825	11,924,134	13,415,978	14,510,711	8,333,965	2,156,860	1,815,943
Total OPEB liability - ending	$ 9,808,221	11,881,310	10,871,825	11,924,134	13,415,978	14,510,711	8,333,965	2,156,860
Covered payroll	6,169,857	5,120,572	5,447,583	5,558,687	5,357,448	3,989,919	2,681,711	1,098,757
Total OPEB liability as a percentage of covered payroll	158.97%	232.03%	199.57%	214.51%	250.42%	363.68%	310.77%	196.30%

*10 years of historical information will not be available upon implementation. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.

Notes to Required Supplementary Information:

Actuarial assumptions:
The actuarial methods and assumptions used to calculate the total OPEB liability are described in note 10 to the financial statements.

See accompanying independent auditor's report.

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Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA number	Identifying numbers	Current year expenditures
U.S. Department of Transportation - Direct			
Airport Improvement Program:			
Security Network	20.106	171-24	$ 2,206,637
Taxiway A East Design	20.106	166-22	345,150
Apron Design	20.106	172-24	161,835
Taxiway A East Construction	20.106	173-24	958,501
HVAC	20.106	170-24	4,350,761
Taxiway A West Construction	20.106	168-23	8,064,461
Total U.S. Department of Transportation			16,087,345
Total expenditures of federal awards			$ 16,087,345

See accompanying notes to schedule of expenditures of federal awards and independent auditor's report.

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Notes to Schedule of Expenditures of Federal Awards

June 30, 2025

(1) Significant Accounting Policies

Organization

The accompanying Schedule of Expenditures of Federal Awards represents all Federal awards administered by the Syracuse Regional Airport Authority. The Syracuse Regional Airport Authority's organization is defined in note 1 to the basic financial statements.

Basis of Accounting

The expenditures in the accompanying schedule are presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

De Minimis Indirect Cost Rate

The Authority has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

INDEPENDENT AUDITOR'S REPORT

Board Members
Syracuse Regional Airport Authority:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities of the Syracuse Regional Airport Authority (Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Syracuse Regional Airport Authority's basic financial statements, and have issued our report thereon dated ______________, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of 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 statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

________________, 2025

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

Board Members
Syracuse Regional Airport Authority:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Syracuse Regional Airport Authority's (Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended June 30, 2025. The Authority's major Federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

(Continued)

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Report on Compliance for Each Major Federal Program, Continued

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards,* and the Uniform Guidance, we:

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

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

(Continued)

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Report on Internal Control Over Compliance

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

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

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

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

______________, 2025

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Schedule of Audit Findings and Questioned Costs

June 30, 2025

Summary of Auditor's Results

Type of Financial Statement Opinion	Unmodified
Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
Were there any other significant deficiencies reported at the financial statement level (GAGAS)?	None reported
Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
Were there any material internal control weakness conditions reported for major federal programs?	No
Were there any other significant deficiencies reported for major federal programs?	None reported
Type of Major Programs' Compliance Opinion	Unmodified
Are there any reportable findings under 2CFR Section 200.516(a)?	No
Major Programs (list):	U.S. Department of Transportation CFDA #20.106 Airport Improvement Program
Dollar Threshold: Type A\B Programs	Type A: >$750,000 Type B: all others
Low Risk Auditee?	Yes

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Schedule of Audit Findings and Questioned Costs

Year ended June 30, 2025

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

DRAFT – For Discussion Purposes Only

SYRACUSE REGIONAL AIRPORT AUTHORITY

Reports Required by the Passenger Facilities Guide for Public Agencies

June 30, 2025

DRAFT – For Discussion Purposes Only

SYRACUSE REGIONAL AIRPORT AUTHORITY

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June 30, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE PASSENGER FACILITY CHARGE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND THE SCHEDULE OF EXPENDITURES OF PASSENGER FACILITY CHARGES REQUIRED BY THE PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES

Board Members
Syracuse Regional Airport Authority:

Report on Compliance for the Passenger Facility Charge Program

We have audited the Syracuse Regional Airport Authority (The Authority)'s compliance with the types of compliance requirements described in the Passenger Facility Charge Audit Guide for Public Agencies (the Guide), issued by the Federal Aviation Administration, that could have a direct and material effect on its passenger facility charge program for the year ended June 30, 2025.

Management's Responsibility

Management is responsible for compliance with the requirements of laws and regulations applicable to its passenger facility charge program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's passenger facility charge program based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the Guide. Those standards and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with the Guide. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

Opinion on The Passenger Facility Charge Program

In our opinion, the Syracuse Regional Airport Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the passenger facility charge program for the year ended June 30, 2025.

(Continued)

DRAFT – For Discussion Purposes Only

Report on Internal Control Over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on the passenger facility charge program in order to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control over compliance.

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

Report on Schedule of Expenditures of Passenger Facility Charges

We have audited the basic financial statements of the business-type activities of the Authority, as of and for the year ended June 30, 2025, and the related notes to the basic financial statements, which comprise the Authority's basic financial statements. We issued our report thereon dated September __, 2025 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the basic financial. The accompanying schedule of expenditures of passenger facility charges is presented for purposes of additional analysis as required by the Passenger Facility Charge Audit Guide for Public Agencies, issued by the Federal Aviation Administration, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of passenger facility charges is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

 (Continued)

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

September __, 2025

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SYRACUSE REGIONAL AIRPORT AUTHORITY

Schedule of Expenditures of Passenger Facility Charges

For the year ended June 30, 2025

Projects	Application Number	Charge effective date	Approval of use date	Year ended June 30, 2025	Cumulative ended June 30, 2025	Amount approved for impose and use
Passenger Terminal Security Access and Improvements	07-07-C-00-SYR	3/1/07	7/1/09	$ 2,687,154	$ 61,471,634	$ 91,668,671
Equipment, Jet Bridge Replacements and Master Plan	21-09-C-00-SYR	12/1/26	8/1/21	562,617	11,740,647	13,361,693
Equipment, Jet Bridge Replacements and Terminal Mods	23-10-C-00-SYR	6/1/30	12/7/22	1,098,650	1,852,039	13,830,156

See Notes to Schedule of Expenditures of Passenger Facility Charges and Independent Auditor's Report.

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SYRACUSE REGIONAL AIRPORT AUTHORITY

Notes to Schedule of Expenditures of Passenger Facility Charges

June 30, 2025

(1) General

The Aviation Safety and Capacity Expansion Act of 1990 (Public Law 101-508, Title II, Subtitle B) authorized the imposition of local Passenger Facility Charges (PFC) and use of resulting PFC revenues for Federal Aviation Administration (FAA) approved projects. In August 1993, the FAA approved a $3.00 Passenger Facility Charge collection at the Syracuse Hancock International Airport beginning November 1, 1993. Effective September l, 2002, the FAA increased the PFC level to $4.50.

(2) Basis of Presentation

The accompanying Schedule of Expenditures of Passenger Facility Charges presents the activity of passenger facility charge projects administered by the Authority located at the Syracuse Hancock International Airport.

(3) Expenditures of Passenger Facility Charges

The amounts reported as expenditures are those of passenger facility charge projects obtained from the PFC Quarterly Reports and the accounting records utilized to record activity for the applicable projects and period. The expenditures of passenger facility charges are recorded on the cash basis.

September __, 2025

Board Members
Syracuse Regional Airport Authority:

We have audited the financial statements of the Syracuse Regional Airport Authority (the Authority), a public benefit corporation of the State of New York and a discretely presented component unit of the City of Syracuse, New York, for the year ended June 30, 2025, and have issued our report thereon dated September __, 2025. Professional standards and *Governmental Auditing Standards* require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated July 9, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in note 2 to the financial statements. As noted in the emphasis of matter section in our independent auditor's report and more fully described in note 2(b) to the financial statements, the Authority adopted GASB Statement No. 101, *Compensated* Absences (GASB 101) on July 1, 2023. No other changes to accounting policies were noted in 2025. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were:

- The Authority estimates an allowance for doubtful accounts in order to present accounts receivable at the appropriate net realizable amount.

- The Authority estimates actuarial assumptions that are used to determine annual postretirement cost for the year in accordance with GASB Statement No. 75.

- The Authority estimates actuarial assumptions that are used to determine annual pension cost for the year in accordance with GASB Statement No. 68.

Significant Audit Matters, Continued

Qualitative Aspects of Accounting Practices, Continued

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no corrected or uncorrected misstatements identified as a result of the audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September __, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

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Significant Audit Matters, Continued

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis, Schedule of the Authority's Pension Contributions, Schedule of Authority's Proportionate Share of the Net Pension Liability, Schedules of Changes in the Authority's Net Postretirement Healthcare Benefit Liability and Related Ratios and Notes to Required Supplementary Information, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

* * * * *

This information is intended solely for the use of the Board Members, Audit Committee and management of the Syracuse Regional Airport Authority, a public benefit corporation of the State of New York and a discretely presented component unit of the City of Syracuse, New York and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

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SYRACUSE REGIONAL AIRPORT AUTHORITY

New York State Department of Transportation
Single Audit Report

June 30, 2025

DRAFT – For Discussion Purposes Only

SYRACUSE REGIONAL AIRPORT AUTHORITY

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June 30, 2025

Independent Auditor's Report on Compliance and on Internal Controls over State Transportation Assistance Expended based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board Members
Syracuse Regional Airport Authority:

Report on Compliance

We have audited the Syracuse Regional Airport Authority's compliance with the types of compliance requirements described in the preliminary Draft Part 43 of the New York State Codification of Rules and Regulations (NYSCRR) that could have a direct and material effect on the state transportation assistance programs tested for the year ended June 30, 2025. The programs tested are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

The Syracuse Regional Airport Authority's management is responsible for compliance with requirements of laws, regulations, contracts, and grants applicable to each program tested.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Syracuse Regional Airport Authority's state transportation assistance programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the Unites States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Draft Part 43 of NYSCRR. Those standards and Draft Part 43 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above, that could have a direct and material effect on the state transportation assistance programs tested, has occurred. An audit includes examining, on a test basis, evidence about the Syracuse Regional Airport Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each state transportation assistance program. However, our audit does not provide a legal determination on the Syracuse Regional Airport Authority's compliance.

Opinion on Each Transportation Assistance Program

In our opinion, the Syracuse Regional Airport Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its state transportation assistance programs tested for the year ended June 30, 2025.

(Continued)

Report on Internal Control Over Compliance

Management of the Syracuse Regional Airport Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above.

In planning and performing our audit of compliance, we considered the Syracuse Regional Airport Authority's internal control over compliance with the types of requirements that could have a direct and material effect on state transportation assistance programs tested to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for state transportation assistance programs and to test and report on internal control over compliance in accordance with Preliminary Draft Part 43 of the NYSCRR but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Syracuse Regional Airport Authority's internal control over compliance.

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

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Draft Part 43 of the NYSCRR. Accordingly, this report is not suitable for any other purpose.

(Continued)

Report on Schedule of State Transportation Assistance Expended Required by Draft Part 43

We have audited the financial statements of the business-type activities of the Syracuse Regional Airport Authority as of and for the year ended June 30, 2025 which comprise the Syracuse Regional Airport Authority's basic financial statements, and have issued our report thereon dated September __, 2025, which contained an unmodified opinion on those financial statements. The Schedule of State Transportation Assistance Expended is presented for purposes of additional analysis as required by Draft Part 43 of NYSCRR, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements as a whole.

September __, 2025

SYRACUSE REGIONAL AIRPORT AUTHORITY

Schedule of State Transportation Assistance Expended

For the year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	NYSDOT Reference Number		Expenditures
Upstate Airport Economic Development & Revitalization Grant	DOT01-K007500-3900283	$	11,555,877
Matching grants for the FAA Airport Improvement Program (030):			
Master Agreement	Various		516,123
Total State Transportation Assistance Expended		$	12,072,000

See notes to Schedule of State Transportation Assistance Expended and Independent Auditor's Report.

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SYRACUSE REGIONAL AIRPORT AUTHORITY

Notes to Schedule of State Transportation Assistance Expended

June 30, 2025

(1) General

The accompanying Schedule of State Transportation Assistance Expended presents the activity of all financial assistance programs provided by the New York State Department of Transportation and administered by the Syracuse Regional Airport Authority for year ended June 30, 2025.

(2) Basis of Accounting

The accompanying Schedule of State Transportation Assistance Expended is presented using the accrual basis of accounting. The amounts reported as expenditures of State Assistance were obtained from the accounting records utilized to record activity for the applicable programs and periods.

(3) Matching Costs

Matching costs (the Syracuse Regional Airport Authority's share of certain program costs) are not included in the reported expenditures.

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SYRACUSE REGIONAL AIRPORT AUTHORITY

Schedule of Findings and Questioned Costs for State Transportation Assistance Expended

For the year ended June 30, 2025

Summary of Audit Results:

Internal control over state transportation assistance expended:

Material weaknesses identified	None Reported
Reportable condition(s) identified that are not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for programs tested	Unmodified

Identification of State Transportation Assistance Programs Tested:

Upstate Airport Economic Development & Revitalization Grant

Matching Grants for the FAA Airport Improvement Program (030)

Compliance Findings and Questions Costs:

No matters were reported

Resolution No. _12_ 2025

RESOLUTION APPROVING CONSENT CALENDAR FOR MEETING OF September 19, 2025 OF THE SYRACUSE REGIONAL AIRPORT AUTHORITY

WHEREAS, the Syracuse Regional Airport Authority (the "**Authority**") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 (the "**Enabling Act**") and Article 8, Title 34 of the New York Public Authorities Law, as amended; and

WHEREAS, under the Authority's Bylaws, Roberts Rules of Order Newly Revised ("RONR")[1] governs the procedural conduct of Authority Board meetings; and

WHEREAS, RONR authorizes the use of a Consent Calendar[2] for routine matters in order to expedite a meeting; and

WHEREAS, at a meeting of the Board held on September 19, 2025 a Consent Calendar was presented to the Board for approval.

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Syracuse Regional Airport Authority hereby approves the September 19, 2025 meeting Consent Calendar items as shown on Schedule "A" annexed to this Resolution.

RESOLUTION ADOPTED DATE: SEPTEMBER 19, 2025

VOTE: Ayes _8_ Nays _0_ Abstentions _0_

SIGNED:

Secretary

[1] Refers to the edition of Roberts Rules of Order currently in effect.
[2] RONR 12th edition 41:32.

SCHEDULE A

Consent Agenda

1. **Approval of Minutes from the June 20, 2025 SRAA Regular Board Meeting**
2. **Approval of the Minutes from the September 12, 2025 Special Meeting of the Board**
3. **Resolution creating the position of Aviation Program Manager – Technical (SRAA)**
4. **Resolution creating the position of IT Supervisor (SRAA)**

Minutes of the Regular Meeting of the
Syracuse Regional Airport Authority

Friday, June 20, 2025

Pursuant to the notice duly given and posted, the regular board meeting of the Syracuse Regional Airport Authority was called to order on Friday, June 20, 2025, at 11:05 a.m.in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by SRAA Board Chair Ms. JoAnne Gagliano.

Members Present:
Ms. Jo Anne Gagliano – Chair
Mr. Michael Frame - Teams
Dr. Shiu-Kai Chin
Mr. Michael Lazar
Mr. Robert Simpson
Mr. Nathaniel Stevens
Mr. Kenneth Kinsey

Members Absent:
Mr. Damian Ulatowski
Ms. Latoya Allen
Dr. Donna DeSiato
Mr. Tom Fernandez

Also Present:
Mr. Jason Terreri
Mr. Jason Mehl
Mr. Aaron Harris
Ms. Robin Watkins
Ms. Joanne Clancy
Ms. Debi Marshall
Chief Justin Baum

Chair Gagliano started the SRAA Board meeting at 11:05 a.m.

Roll Call

As noted above, all SRAA Board members were present in person other than Mr. Damian Ulatowski, Ms. Latoya Allen, Dr. Donna DeSiato, and Mr. Tom Fernandez.

Consent Agenda:

Chair Gagliano referenced the May 30, 2025, meeting minutes on the consent agenda and asked for any changes or comments. Having no objections or comments regarding the minutes, Chair Gagliano reminded the group that the additional items on the consent agenda were approved previously by the Human Resources Committee to be forwarded to the board and listed each item to the group. Hearing no objections, Chair Gagliano invited a motion to approve the consent agenda. A motion was made by Mr. Simpson, seconded by Dr. Chin, and the consent agenda was unanimously approved.

The resolution was adopted: 7 ayes, 0 nays, 0 abstain

Minutes of the Special Board Meeting of
the Syracuse Regional Airport Authority

Friday, September 12, 2025

Pursuant to the notice duly given and posted, the special board meeting of the Syracuse Regional Airport Authority was called to order on Friday, September 12, 2025, at 11:31 a.m.in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by SRAA Board Chair Ms. JoAnne Gagliano.

Members Present:
Ms. Jo Anne Gagliano – Chair
Mr. Tom Fernandez
Ms. Latoya Allen
Dr. Shiu-Kai Chin
Dr. Donna DeSiato
Mr. Michael Lazar
Mr. Damian Ulatowski
Mr. Kenneth Kinsey

Members Absent:
Mr. Michael Frame
Mr. Robert Simpson
Mr. Nathaniel Stevens

Also Present:
Mr. Jason Terreri
Mr. Jason Mehl
Mr. Aaron Harris
Ms. Robin Watkins
Ms. Joanne Clancy
Mr. John Clark
Mr. Ben Yaus

Chair Gagliano started the SRAA Board meeting at 11:31 a.m.

Roll Call

As noted above all SRAA Board members were present in person other than Mr. Frame; Mr. Simpson; and Mr. Stevens.

Executive Session

Ms. Gagliano invited a motion to go into Executive Session to discuss matters pertaining to: current litigation in the U.S. District Court for the Northern District of New York. Mr. Lazar made the motion, Dr. DeSiato seconded, motion carried unopposed, and Executive Session was called to order at 11:32 a.m. No action was taken and meeting resumed at 12:14p.m.

New Business/Discussion

Chair Gagliano invited a motion to approve the Resolution adopting amended Advertising Policy for the Syracuse Regional Airport Authority. Mr. Lazar made the motion, Dr. Chin seconded the motion and there were no objections.

Adjournment

Having no other topics for discussion, a motion was made by Dr. DeSiato and seconded by Mr. Lazar, to adjourn the meeting. With no further questions or objections, the meeting was adjourned at 12:17 p.m.

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Airport Management Report:

Director Terreri welcomed the group and stated that an in-depth review of the budget had been taken place at the Finance Committee meeting. CFO Watkins reviewed metrics for May and a high-level review of the current recommended budget for the 2025-2025 FY. Given uncertainty in the current markets, budget projections for the next FY have remained flat. The new Airline Use and Lease Agreement (AULA) was reviewed and will go into effect July 1, 2025, all questions were answered. Dr. Chin, Chair of the Finance Committee, referred the group to the resolution and items in the packet.

New Business/Discussion:

Resolution Adopting the 2025/2026 SRAA Operations Budget – Chair Gagliano reminded the group that a deep dive on this budget was held during the past two Finance Committee meetings and all items were approved by the Finance Committee to be forwarded to the board. The board authorized the SRAA to pursue and accept all grants. Hearing no objections, Chair Gagliano invited a motion to approve the resolution. A motion was made by Dr. Chin, seconded by Mr. Lazar, the resolution was unanimously approved.

The resolution was adopted: 7 ayes, 0 nays, 0 abstain

Resolution Adopting the 2025/2026 SRAA Capital Budget - Chair Gagliano reminded the group that a deep dive on the Capital budget was also held during the past two Finance Committee meetings and all items were approved by the Finance Committee to be forwarded to the board. The board authorized the SRAA to pursue and accept all grants. Hearing no objections, Chair Gagliano invited a motion to approve the resolution. A motion was made by Dr. Chin, seconded by Mr. Lazar, the resolution was unanimously approved.

The resolution was adopted: 7 ayes, 0 nays, 0 abstain

Executive Director Terreri provided legislative updates regarding UAS and Advance Air Mobility executive orders and the unique opportunities it creates for SYR and NuAir being a leader in this space. SYR is the only location that has the ability to conduct drone detection and mitigation. SYR is three years ahead of other airports in this area. The FAA has revised their grant application agreements regarding certain programs related to DEI; the SRAA is looking into these requirements and legal review of these new changes in the applications is ongoing. The board will be updated with any new information. On the state front, the civil service legislation was approved, awaiting Governor's signature. This will make all SRAA positions exempt, other than the SRAA Police Department employees. A ribbon cutting is being planned for the new Gate 27 expansion, the date is not yet confirmed.

Committee Reports

The most recent Human Resources and Finance Committee meeting minutes were attached to the packet and there were no other committee reports. HR Director, Debi Marshall, discussed the items from the most recent minutes, there were no further questions.

Human Resources and Governance meetings have changed from September 11th to September 12th, 2025.

Executive Session

Chair Gagliano invited a motion to go into executive session to discuss matters pertaining to the employment history and job performance of a particular person. A motion was made by Mr. Lazar, seconded by Ms. Gagliano. Motion was unanimously approved. Executive session began at 11:21a.m. and ended at 11:50 a.m.

Adjournment

Having no other topics for discussion, a motion was made by Mr. Simpson and seconded by Mr. Stevens, to adjourn the meeting. The meeting was adjourned at 11:52 a.m.

DRAFT

Resolution No. 2025

RESOLUTION CREATING THE POSITION OF AVIATION PROGRAM MANAGER – TECHNICAL (SRAA)

WHEREAS, the Syracuse Regional Airport Authority (the "Authority") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 and Article 8, Title 34 of the New York Public Authorities Law, as amended (collectively, the "Enabling Act"); and

WHEREAS, Section 2799-ggg (12) of the Enabling Act authorizes the Authority to appoint such officers, employees and agents as the Authority may require for the performance of its duties, and to fix and determine their qualifications, duties and compensation; and

WHEREAS, the Authority desires to create the position of "Aviation Program Manager – Technical", which position is responsible for managing one or more large, complex, multi-disciplinary technical programs (engineering, construction or scientific in nature) from inception to completion, including: organizing, administering, and monitoring multiple projects simultaneously that impact internal and external organizations; establishing project plans and goals for all phases of the program; ensuring program fulfillment and the integration of long-term master plans and strategic objectives into both short and long-term development projects; researching and investigating technical issues with direct effect on airport development projects; overseeing environmental programs; performing computer assisted drafting, design and development, and creation and maintenance of GIS data files; and assisting in the development of policy and procedures for planning and project management. This position reports to a director/executive level supervisor, demonstrates initiative, and operates with latitude under general supervision. May be responsible for general supervision of support and professional positions including but not limited to Airport Planner I, Airport Planner II and Project Coordinator. Performs related duties as required.; and

Resolution No. 2025

RESOLUTION AMENDING TITLE AND ESTABLISHING STANDARD WORKDAY FOR THE POSITION OF INFORMATION TECHNOLOGY SUPERVISOR (f/k/a Information Technology Systems Administrator) (SRAA)

WHEREAS, the Syracuse Regional Airport Authority (the "Authority") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 and Article 8, Title 34 of the New York Public Authorities Law, as amended (collectively, the "Enabling Act"); and

WHEREAS, Section 2799-ggg (12) of the Enabling Act authorizes the Authority to appoint such officers, employees and agents as the Authority may require for the performance of its duties, and to fix and determine their qualifications, duties and compensation; and

WHEREAS, by Resolution 2 of 2023 the Authority previously created the position of IT Systems Administrator with standard workday hours designated therein; and

WHEREAS, the Authority wishes to retitle this position as "Information Technology Supervisor" and the Onondaga County Personnel Department and New York State Civil Service Commission have approved such reclassification, and the Authority further wishes to designate standard workday hours for the retitled position; and

WHEREAS, the New York State and Local Employees' Retirement System requires certain specific language be included in resolutions creating new positions and/or designating standard workdays for positions.

NOW, THEREFORE, after due deliberation having been had thereon, it is hereby

RESOLVED, that the Board of the Syracuse Regional Airport Authority, location code 51482, hereby amends the title of IT Systems Administrator with the standard workday for such position as follows, and will report days worked to the New York State and Local Employees' Retirement System based on the time keeping system or the record of activities maintained and submitted by these members to the clerk of this body:

Position Amended Title	Standard Work (Hrs/Day)
Information Technology Supervisor	7.25 hours

; and it is further

RESOLVED, that the Executive Director of the Authority shall take any and all actions necessary to ensure this position is properly designated by the Onondaga County Civil Service Department or any similar governmental entity.

RESOLUTION ADOPTED

DATE: **September 19, 2025**

VOTE: ***Ayes*** ____ ***Nays*** ____ ***Abstentions*** ____

SIGNED: ______________________________
Secretary

WHEREAS, the creation of this position is a necessary step required by the Onondaga County Personnel Department and the New York State Civil Service Commission; and

WHEREAS, the New York State and Local Employees' Retirement System requires certain specific language be included in such resolutions concerning the title of new positions being created and the standard workday for such new positions.

NOW, THEREFORE, after due deliberation having been had thereon, it is hereby

RESOLVED, that the Board of the Syracuse Regional Airport Authority, location code 51482, hereby creates the following position with the following as standard workdays for such position and will report days worked to the New York State and Local Employees' Retirement System based on the time keeping system or the record of activities maintained and submitted by these members to the clerk of this body:

Position Title	Standard Work (Hrs/Day)
Aviation Program Manager – Technical	7.25 hours

; and it is further

RESOLVED, that the Executive Director of the Authority shall take any and all actions necessary to ensure this position is properly designated by the Onondaga County Civil Service Department or any similar governmental entity.

RESOLUTION ADOPTED

DATE: **September 19, 2025**

VOTE: ***Ayes ____ Nays ____ Abstentions ____***

SIGNED: ______________________________________

Secretary