

***ERIE CANALWAY NATIONAL HERITAGE  
CORRIDOR COMMISSION***

***AUDIT REPORT***

***SCHEDULE OF BUDGETED AND EXPENDED OBLIGATIONS***

***SEPTEMBER 30, 2025 AND 2024***

**ERIE CANALWAY NATIONAL HERITAGE CORRIDOR COMMISSION**

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**INDEPENDENT AUDITOR'S REPORT**

To the Commissioners  
Erie Canalway National Heritage Corridor Commission

**Opinion**

We have audited the accompanying Schedules of Budgeted and Expended Obligations ("Schedules") of Erie Canalway National Heritage Corridor Commission, for the years ended September 30, 2025 and 2024, and the related notes to the Schedules.

In our opinion, the Schedules referred to above present fairly, in all material respects, the budgeted and expended obligations of Erie Canalway National Heritage Corridor Commission for the years ended September 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

**Basis of Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Erie Canalway National Heritage Corridor Commission and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Erie Canalway National Heritage Corridor Commission's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**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 assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

#### **Other Matters**

The accompanying Schedules were prepared to present the budget and expenses of Erie Canalway National Heritage Corridor Commission pursuant to Public Law 106-554 Department of Labor, Health and Human Services, and Education and Related Agencies Appropriation Act, 2001 Section 805 (d) and is not intended to be a complete presentation of Erie Canalway National Heritage Corridor Commission's revenues and expenses.

This information contained in the Organization Background included in the notes starting on page 4 is not a required part of the Schedules, but is supplementary information presented by the Erie Canalway National Heritage Corridor Commission. We have applied limited procedures which consisted principally of inquiries of management regarding the information. However, we did not audit the information and express no opinion on it.



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
{Report Date}

**ERIE CANALWAY NATIONAL HERITAGE CORRIDOR COMMISSION****SCHEDULE OF BUDGETED AND EXPENDED OBLIGATIONS****SEPTEMBER 30, 2025 AND 2024**

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| <b><u>Sources</u></b>                               | <b><u>Undelivered<br/>Orders</u></b> | <b><u>Expenditures</u></b> | <b><u>Total</u></b> |
|-----------------------------------------------------|--------------------------------------|----------------------------|---------------------|
| Cooperative Agreements                              | \$ 709,000                           | \$ -                       | \$ 709,000          |
| Total Expenditures and Undelivered<br>Orders        |                                      |                            | <u>709,000</u>      |
| Authorized Budgeted Funding for 2025                |                                      |                            | 709,000             |
| Expended in 2025                                    |                                      |                            | <u>-</u>            |
| Total Funding Available                             |                                      |                            | <u>709,000</u>      |
| Unspent Balance of Funding at September<br>30, 2025 |                                      |                            | <u>\$ 709,000</u>   |

| <b><u>Sources</u></b>                               | <b><u>Undelivered<br/>Orders</u></b> | <b><u>Expenditures</u></b> | <b><u>Total</u></b> |
|-----------------------------------------------------|--------------------------------------|----------------------------|---------------------|
| Cooperative Agreements                              | \$ 709,000                           | \$ -                       | \$ 709,000          |
| Total Expenditures and Undelivered<br>Orders        |                                      |                            | <u>709,000</u>      |
| Authorized Budgeted Funding for 2024                |                                      |                            | 709,000             |
| Expended in 2024                                    |                                      |                            | <u>-</u>            |
| Total Funding Available                             |                                      |                            | <u>709,000</u>      |
| Unspent Balance of Funding at September<br>30, 2024 |                                      |                            | <u>\$ 709,000</u>   |

**1. ORGANIZATION BACKGROUND**

The Erie Canal, along with the Champlain, Oswego and Cayuga-Seneca Canals, is known throughout the world as the most historically significant and influential canal system in North America. The New York State Canal System is widely seen as a scenic and cultural treasure that evokes powerful memories of its proud past and provides great promise for a bright future. In recognition of this historic significance, the Erie Canalway National Heritage Corridor Act (PL 106-554, Title VIII) was signed into law on December 21, 2000.

The Erie Canalway National Heritage Corridor Commission (the “Commission”), working through a wide range of partnerships, is preserving and interpreting our nation’s past, providing world class recreational and educational opportunities, fostering economic revitalization, improving the quality of life in corridor communities, and guiding the reemergence of the Erie Canalway as a 21st century “River of Commerce and Culture.”

**Mission**

The mission of the Erie Canalway National Heritage Corridor Commission is to plan for, encourage, and assist historic preservation, conservation, recreation, interpretation, tourism and community development along the Erie Canalway National Heritage Corridor in a manner that promotes partnerships among the Canalway’s many stakeholders, and reflects, celebrates, and enhances the Canalway’s national significance for all to use and enjoy.

**Geographic Area**

The Erie Canalway National Heritage Corridor includes 524 miles of navigable canal that comprise the New York State Canal System, and more than 230 cities, towns and villages that lie immediately adjacent to the navigable waterway and the historic alignments.

**Management**

The enabling legislation created a community based federal commission appointed by the U.S. Secretary of the Interior, primarily based upon recommendations of the Governor of New York and the Corridor’s Congressional delegation. The Omnibus Public Lands Management Act of 2009 slightly modified the composition of the Commission to include at least 21, but not more than 27, members in order to allow for Congressional redistricting. The Commission includes: The U.S. Secretary of the Interior or the Secretary’s designee, seven New York State agency representatives, including the New York State Canal Corporation; 2 members recommended by the New York U.S. Senators; members recommended by the members of the House of Representatives whose districts encompass the Corridor; and 6 at-large community representatives who reside or are employed within the Corridor.

**1. ORGANIZATION BACKGROUND (CONTINUED)**

**Management Plan**

The Commission has prepared a comprehensive Preservation and Management Plan which received final approval by the Secretary of the Interior in 2006. The Commission also created a non-profit entity in 2006, the Erie Canalway Heritage Fund, Inc. to help implement the Preservation and Management Plan and to raise additional resources for programs and projects.

**Funding**

The Commission receives federal funding for its operations, planning and projects with local communities and partners. The Commission also receives other funding, particularly from other federal sources, for project related work. In addition, the National Park Service is authorized to assist the Commission in the implementation of the Canalway Plan, and upon the request of the Commission, to provide two employees to assist the Commission in carrying out its duties.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Schedules of Budgeted and Expended Obligations of the Erie Canalway National Heritage Corridor Commission (the “Commission”) have been prepared in accordance with accounting standards generally accepted in the United States of America. The accompanying schedules of budgeted and expended obligations were prepared to present the budget and expenses of Erie Canalway National Heritage Corridor Commission pursuant to Public Law 106-554 Department of Labor, Health and Human Services, and Education and Related Agencies Appropriation Act, 2001 Section 805 (d) and is not intended to be a complete presentation of Erie Canalway National Heritage Corridor Commission’s revenues and expenses. Significant accounting principles and policies used by the Commission are described below:

**Reporting Entity**

The enabling legislation created a community based federal commission appointed by the U.S. Secretary of the Interior, based upon recommendations of the Governor of New York and the Corridor’s Congressional delegation (see “management Note 1”).

**Basis of Presentation**

The Schedules of the Erie Canalway National Heritage Corridor Commission have been prepared on the accrual basis of accounting and reflects both undelivered orders as well as expenditures to date along with unrealized accruals that were not reflected in the expenditures to date on the Federal accounting system used by the National Park Service.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgetary Procedures and Budgetary Accounting**

The administration prepares a proposed budget for approval and adoption by the Commission on an annual basis and in detail by line item as shown on the attached Schedules. This budget is restricted to the maximum funding allowed by the Federal Government through the National Park Service. This amount is set by Congress on an annual basis.

**Subsequent Events**

As of the date of the financial statements no other events or transactions have transpired that would have a material effect on the balances, reported herein as of September 30, 2025 or that would significantly impact the Commission's ongoing operations. The Commission has evaluated subsequent events through {Report Date}, which is the date the financial statements were available to be issued.

**3. UNDELIVERED ORDERS AND ACCRUALS**

An undelivered order is a formal commitment to procure and pay for supplies or services that have not yet been received. Due to this, expenditure has not been recorded for such orders. However, the money needed to pay for the supplies or services upon their receipt has been formally set aside in the Federal accounting system as an undelivered order.

An accrual is an accounting entry to set aside money to pay for supplies or services that have already been received, but the invoice has not been received. Accruals are automatically removed from accounting systems upon completion and payment. These accruals are then reversed in the subsequent year as the actual bills are paid and recorded.

**4. MATCHING FUNDS**

Public Law 106-554, dated December 15, 2000, established the Erie Canalway National Heritage Corridor. Section 810 of the law "Authorization of Appropriations" provides for the appropriation of Federal funding for the Erie Canalway NHC and also established a non-Federal matching requirement of 50 percent for any activity carried out with Federal funds. The non-Federal share may be in the form of cash, services, or in-kind contributions, fairly valued. The following listing prepared by the Commission represents this non-federal matching share by fiscal year.



**ERIE CANALWAY NATIONAL HERITAGE CORRIDOR COMMISSION**  
NOTES TO SCHEDULE OF BUDGETED AND EXPENDED OBLIGATIONS (CONTINUED)  
SEPTEMBER 30, 2025 AND 2024

**4. MATCHING FUNDS (CONTINUED)**

| <b><u>Partner Organization</u></b>      | <b><u>2025</u></b> | <b><u>2024</u></b> |
|-----------------------------------------|--------------------|--------------------|
| Black Rock Historical Society           | \$ 7,780           | \$ -               |
| Boilermaker Road Race                   | 2,975              | 23,381             |
| Boy Scouts of America Longhouse Council | -                  | 5,024              |
| Buffalo Maritime Center                 | -                  | 31,961             |
| Buffalo Niagara CVB                     | -                  | 18,550             |
| Canal Society of New York State         | 214,191            | -                  |
| Celebrate Commemorate Memorial Day      | -                  | 43,279             |
| Chittenango Landing CBM                 | 19,438             | 16,753             |
| City of Fulton                          | -                  | 5,203              |
| City of Little Falls                    | -                  | 14,007             |
| City of Rome                            | 5,000              | 1,250              |
| Clyde SPAN                              | -                  | 6,194              |
| Erie Canal Museum                       | 1,053              | 15,469             |
| Explore Buffalo                         | 54,388             | 6,899              |
| Fairport Local Development Corporation  | -                  | 10,395             |
| Fairport OCED                           | 5,595              | -                  |
| Flotsam River Circus                    | 3,564              | -                  |
| Genesee-Orleans Regional Arts Council   | 52,757             | -                  |
| Genesee Waterways Center                | -                  | 1,500              |
| Geneva Downtown Association             | 7,888              | -                  |
| Homesteads for Hope                     | -                  | 8,404              |
| Hudson Crossing Park                    | 13,945             | 44,238             |
| Joe Family Foundation                   | -                  | 4,287              |
| Lee-Whedon Memorial Library             | 600                | -                  |
| Little Falls Family YMCA                | -                  | 43,550             |
| Local Foods Incubator                   | 7,200              | -                  |
| Lockport Main Street, Inc.              | 6,745              | 5,065              |
| Lockport NY Rotary Foundation           | -                  | 21,256             |
| Montgomery County                       | 3,000              | -                  |
| NAACP Rome NY Branch                    | 3,180              | 6,700              |
| National Abolition Hall of Fame         | -                  | 14,434             |
| New York Folklore Society               | -                  | 10,750             |
| Newark Chamber of Commerce              | 3,950              | 4,350              |
| Old Mentz Heritage Center               | 16,407             | -                  |
| Oswego Harbor Festival                  | -                  | 37,500             |
| Parks & Trails New York                 | 701,000            | -                  |
| Rochester Accessible Adventures         | -                  | 4,853              |
| Rotary Club of Rochester-Southwest      | 5,549              | 8,617              |
| Schenectady County Dept ED&P            | -                  | 19,362             |
| Schenectady County Historical Society   | 37,425             | -                  |
| Seneca Falls Business Association       | -                  | 40,649             |
| Seneca Museum of Waterways & Industry   | 1,500              | 9,000              |
| Slow Roll Buffalo                       | -                  | 7,778              |
| The ARC Wayne                           | 35,699             | 10,981             |
| The Creative Outpost                    | 3,000              | -                  |

**ERIE CANALWAY NATIONAL HERITAGE CORRIDOR COMMISSION**  
NOTES TO SCHEDULE OF BUDGETED AND EXPENDED OBLIGATIONS (CONTINUED)  
SEPTEMBER 30, 2025 AND 2024

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**4. MATCHING FUNDS (CONTINUED)**

| <b><u>Partner Organization</u></b>                | <b><u>2025</u></b>  | <b><u>2024</u></b>  |
|---------------------------------------------------|---------------------|---------------------|
| Town of Brutus                                    | 7,558               | -                   |
| Town of Clifton Park                              | 700                 | -                   |
| Town of Fort Ann                                  | -                   | 6,914               |
| Town of Lyons                                     | 50,555              | 17,051              |
| Town of Waterford                                 | 36,595              | 15,831              |
| Village of Brockport                              | 10,000              | -                   |
| Village of Canastota Recreation                   | 9,564               | 4,402               |
| Village of Fairport Industrial Development Agency | -                   | 15,856              |
| Village of Fort Edward Canal St. Marketplace      | 4,133               | 4,795               |
| Village of Medina                                 | 1,332               | -                   |
| Village of Newark                                 | 1,078               | 14,325              |
| Village of Schuylerville                          | 8,922               | -                   |
| Waterford Canal & Towpath Society                 | -                   | 17,325              |
| Watkins Glen Promotions, Inc.                     | <u>17,200</u>       | <u>14,570</u>       |
| <b>Total Partner Leverage</b>                     | <u>1,361,466</u>    | <u>612,708</u>      |
| <b>Erie Canalway Heritage Fund, Inc.</b>          |                     |                     |
| New York State Agencies                           | 794,593             | 845,248             |
| Private Foundations                               | 60,917              | 133,241             |
| Business and Corporate Donations                  | 377,354             | 31,746              |
| Individual Donations                              | 85,999              | 39,705              |
| Event Registration Income                         | <u>226,235</u>      | <u>-</u>            |
| <b>Total Matching Funds</b>                       | <u>1,545,098</u>    | <u>1,049,940</u>    |
| <b>Total Partner Leverage and Matching Funds</b>  | <u>\$ 2,906,564</u> | <u>\$ 1,662,648</u> |