

**WYOMING COUNTY BUSINESS
ASSISTANCE CORPORATION
(A BLENDED COMPONENT UNIT OF WYOMING COUNTY
INDUSTRIAL DEVELOPMENT AGENCY)**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

**WYOMING COUNTY BUSINESS
ASSISTANCE CORPORATION
(A BLENDED COMPONENT UNIT OF WYOMING COUNTY
INDUSTRIAL DEVELOPMENT AGENCY)**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wyoming County Business Assistance Corporation
Warsaw, New York

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Wyoming County Business Assistance Corporation, a blended component unit of Wyoming County Industrial Development Agency as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise Wyoming County Business Assistance Corporation's basic financial statements 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 Wyoming County Business Assistance Corporation, as of December 31, 2025 and 2024, and the changes in its financial position and cash flows thereof 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 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 Wyoming County Business Assistance Corporation 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 Wyoming County Business Assistance Corporation'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 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 auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2026, on our consideration of Wyoming County Business Assistance Corporation'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 Wyoming County Business Assistance Corporation'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 Wyoming County Business Assistance Corporation's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

EFPR Group CPAs, PLLC
Rochester, New York
March 13, 2026

WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION
(A COMPONENT UNIT OF WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY)

Statements of Net Position
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Current Assets		
Cash and cash equivalents	\$ 731,959	\$ 754,544
Cash and cash equivalents - restricted	181,434	80,118
Certificates of deposit	379,922	364,952
Accrued interest receivable	4,246	6,101
Notes receivable - current portion	580,543	442,507
Grant receivable	99,325	-
Total current assets	1,977,429	1,648,222
Noncurrent Assets		
Notes receivable - net	1,815,642	2,201,530
Total Assets	3,793,071	3,849,752
Current Liabilities		
Accounts payable and accrued liabilities	19,844	-
Unearned revenue	86,563	127,951
Total current liabilities	106,407	127,951
Net Position		
Restricted	181,434	80,118
Unrestricted	3,505,230	3,641,683
Total net position	\$ 3,686,664	\$ 3,721,801

The accompanying notes are an integral part of these financial statements.

WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION
(A COMPONENT UNIT OF WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY)
Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Revenue		
Fees and penalties	\$ 1,600	\$ 3,176
Grant revenue	160,713	42,377
Interest income on notes receivable	65,235	79,418
Total operating revenue	<u>227,548</u>	<u>124,971</u>
Operating Expenses		
Administration fee	90,000	82,500
Grant expense	100,000	4,800
Bad debt expense	57,565	-
Professional services and fees	35,487	14,073
Total operating expenses	<u>283,052</u>	<u>101,373</u>
Operating Income (Loss)	(55,504)	23,598
Nonoperating Revenues		
Interest income	<u>20,367</u>	<u>40,010</u>
Change in Net Position	(35,137)	63,608
Net Position - Beginning	<u>3,721,801</u>	<u>3,658,193</u>
Net Position - Ending	<u>\$ 3,686,664</u>	<u>\$ 3,721,801</u>

The accompanying notes are an integral part of these financial statements.

WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION
(A COMPONENT UNIT OF WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY)

Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities		
Receipts from providing services	\$ 1,600	\$ 7,376
Interest income on notes receivable	67,090	74,543
Repayments of notes receivable	410,287	279,313
Issuance of notes receivable	(220,000)	(652,000)
Payments to service providers and suppliers	(105,643)	(96,760)
Payments for grants services and administration	(80,000)	(3,400)
Net cash flows from operating activities	<u>73,334</u>	<u>(390,928)</u>
Cash Flows from Investing Activities		
Interest income	20,367	40,456
Proceeds from certificates of deposit	364,952	500,000
Purchase of certificates of deposit	(379,922)	(364,952)
Net cash flows from investing activities	<u>5,397</u>	<u>175,504</u>
Net Change in Cash and Cash Equivalents	78,731	(215,424)
Cash and Cash Equivalents - Beginning	<u>834,662</u>	<u>1,050,086</u>
Cash and Cash Equivalents - Ending	<u>\$ 913,393</u>	<u>\$ 834,662</u>
Cash and cash equivalents	\$ 731,959	\$ 754,544
Cash and cash equivalents - restricted	181,434	80,118
Cash and Cash Equivalents - Ending	<u>\$ 913,393</u>	<u>\$ 834,662</u>
Reconciliation of Operating Income (Loss) to Net Cash		
Flows from Operating Activities		
Operating income (loss)	\$ (55,504)	\$ 23,598
Bad debt expense	57,565	-
Adjustment to reconcile operating income (loss) to net cash flows from operating activities:		
Change in accounts receivable	-	4,200
Change in notes receivable	190,287	(372,687)
Change in interest receivable - notes	1,855	(4,875)
Change in grant receivable	(99,325)	-
Change in accounts payable	19,844	(187)
Change in unearned revenue	(41,388)	(40,977)
Net cash flows from operating activities	<u>\$ 73,334</u>	<u>\$ (390,928)</u>

The accompanying notes are an integral part of these financial statements.

WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION
(A BLENDED COMPONENT UNIT OF WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY)
Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

The financial statements of the Wyoming County Business Assistance Corporation (the Loan Corporation) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Loan Corporation's accounting policies are described below.

Reporting Entity - On May 14, 2009 the Wyoming County Business Assistance Corporation, a not-for-profit, local development corporation was formed under Section 1411 of the Not-For-Profit Corporation Law of the State of New York. The Loan Corporation was formed for the sole purpose of managing business loan funds on behalf of the Wyoming County Industrial Development Agency (Agency) and both the Agency and the Loan Corporation share the same governing board. The Loan Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and it is the policy of the Loan Corporation to comply at all times with the provisions of New York State General Municipal Law section 18A, New York State Public Authorities Accountability Act and all local laws duly established by the County of Wyoming and any town or village within Wyoming County as deemed relevant to the operations of the Loan Corporation.

For financial reporting purposes the Loan Corporation is considered by management to be a blended component unit of the Agency.

The Agency provides certain administrative services to the Loan Corporation. The Loan Corporation made a payment to the Agency for these services in the amount of \$90,000 and \$82,500 for the years ended December 31, 2025 and 2024, respectively.

Basis of Presentation - The Loan Corporation distinguishes operating revenues and expenses from nonoperating items. Revenues from grants, interest on loans, and administrative fees are reported as operating revenues. All expenses related to operating the Loan Corporation are reported as operating expenses.

When both restricted and unrestricted resources are available for use, it is the Loan Corporation's policy to use restricted resources first, then unrestricted resources, as they are needed.

Measurement Focus and Basis of Accounting - The financial statements of the Loan Corporation are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the Loan Corporation gives or receives value without directly receiving or giving equal value in exchange, includes grants. Revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Income Taxes - The Loan Corporation is exempt from federal income tax under Internal Revenue Code Section 501(c)(3), and the income realized will not be subject to New York State corporate franchise tax.

Notes Receivable - Notes receivable are presented net of an allowance for uncollectible accounts. The Loan Corporation maintains an allowance for estimated uncollectible accounts based on management's analysis of the potential collectability of the individual loans. Notes are written off when, in management's judgment, no legal recourse is available to collect the amount owed. The Organization records an allowance for bad debts in anticipation of the write-offs to the extent deemed necessary based on past experience. See details of notes receivable in Note 4.

Grants Receivable - Grants receivable consist of amounts due from state or local agencies based on the terms of the related grant agreement and are stated at the amount the Organization expects to collect from balances outstanding at year end. See details of grants receivable in Note 3.

WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION
(A BLENDED COMPONENT UNIT OF WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY)
Notes to Financial Statements

Insurance - The Loan Corporation is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks have not yet exceeded commercial insurance coverage.

Unearned Revenue - The Loan Corporation reports unearned revenue on its statements of net position. Unearned revenue arises when a potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned revenue also arises when resources are received by the Loan Corporation before it has legal claim to them. In subsequent periods, when both recognition criteria are met, or when the Loan Corporation has legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized. As of December 31, 2025 and 2024, the Loan Corporation recognized a liability for unearned revenue in the amount of \$86,563 and \$127,951, respectively.

Net Position - Equity is classified as net position and displayed in two components:

Restricted - This component of net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by grant agreements with external organizations. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets. At both December 31, 2025 and 2024, the Loan Corporation had \$- restricted net position. See Note 6 for further detail on restricted net position.

Unrestricted - This component of net position consists of all other net position that does not meet the definition of the above component and is available for general use by the Loan Corporation.

Statements of Cash Flows - For the purposes of the statements of cash flows, the Loan Corporation considers all cash and cash equivalents to include both unrestricted and restricted including demand accounts and certificates of deposit with an original maturity of generally three months or less.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. This affects the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Accounting Pronouncements - The Governmental Accounting Standards Board has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 103 - *Financial Reporting Model Improvements*. Effective for fiscal years beginning after June 15, 2025.

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

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

Subsequent Events - Management has evaluated subsequent events through March 13, 2026 which is the date the financial statements are available for issuance and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION
(A BLENDED COMPONENT UNIT OF WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY)
Notes to Financial Statements

Note 2. Deposits and Investments

Cash, Cash Equivalents and Certificates of Deposit - The Loan Corporation's cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

The Loan Corporation's investments with a maturity of less than one year when purchased, certificates of deposit, are stated at amortized cost.

The Loan Corporation's investment policies are governed by State statutes. In addition, the Loan Corporation has its own written investment policy. Loan Corporation monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Loan Corporation's Operations Director is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of the State of New York and its localities.

Collateral is required for demand deposits and certificates of deposits not covered by federal deposit 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 and school districts.

As of December 31, 2025 and 2024, the Loan Corporation's bank deposits were considered fully collateralized.

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year-end consists of the following for the years ended December 31:

	<u>2025</u>	<u>2024</u>
GAIN Revolving Loan Program	\$ 181,434	\$ 80,118

Investment and Deposit Policy - The Loan Corporation follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Executive Director.

Interest Rate Risk - Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Loan Corporation's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates

Credit Risk - The Loan Corporation's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The Loan Corporation's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts.
- Certificates of deposit.
- Obligations of the United States Treasury and United States agencies.
- Obligations of New York State and its localities.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Loan Corporation's investment and deposit policy, all deposits of the Loan Corporation including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits.

WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION
(A BLENDED COMPONENT UNIT OF WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY)
Notes to Financial Statements

The Loan Corporation restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by New York State and its localities.
- Obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organizations.

The amounts on deposit in banking institutions and the related collateral as of December 31, 2025 are as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Cash and cash equivalents	\$ 913,393	\$ 913,024
Certificates of deposit	379,922	379,922
Total	\$ 1,293,315	\$ 1,292,946
Amount covered by FDIC		\$ 1,163,024
Amount covered by collateral		129,922
Total		\$ 1,292,946

The amounts on deposit in banking institutions and the related collateral as of December 31, 2024 are as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Cash and cash equivalents	\$ 834,662	\$ 832,937
Certificates of deposit	364,952	364,952
Total	\$ 1,199,614	\$ 1,197,889
Amount covered by FDIC		\$ 1,082,937
Amount covered by collateral		114,952
Total		\$ 1,197,889

Investments - The Loan Corporation has \$379,922 (maturity March 12, 2026) and \$364,952 (maturity March 13, 2025) invested in certificates of deposit as of December 31, 2025 and 2024, respectively. These certificates of deposit have original maturity dates of less than one year. As of December 31, 2025 and 2024, these certificates of deposit bear interest at 3.55% and 4.30%, respectively.

Fair Value of Investments - The Loan Corporation measures and records its investments using fair value measurement guidelines established by U.S. GAAP. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1:* Quoted prices for identical investments in active markets
- Level 2:* Observable inputs other than those in Level 1
- Level 3:* Unobservable inputs

Certificates of deposit are classified as level 1 on the fair value hierarchy.

WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION
(A BLENDED COMPONENT UNIT OF WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY)
Notes to Financial Statements

Note 3. Grant Revenue and Receivable

Grant revenue consists of the following for the years ended December 31:

	<u>2025</u>	<u>2024</u>
GAIN Revolving Loan Program	\$ 41,388	\$ 42,377
CDBG - Micro Enterprise Assistance Program (MAP)	119,325	-
Total grant revenue	\$ 160,713	\$ 42,377

During the year ended December 31, 2025, the Loan Corporation was subrecipient of a grant to the County for \$300,000 of Community Development Block Grant Federal funding for the purpose of providing grants to Microenterprises within the County.

Grants receivable consists of the following for the years ended December 31:

	<u>2025</u>	<u>2024</u>
CDBG - Micro Enterprise Assistance Program (MAP)	\$ 99,325	\$ -

Note 4. Notes Receivable

The Loan Corporation provides low-interest notes to businesses located in Wyoming County in order to encourage economic development. Notes receivable consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Total notes receivable	\$ 2,532,008	\$ 2,722,295
Less: allowance for uncollectible notes	(135,823)	(78,258)
Notes receivable, net	2,396,185	2,644,037
Less: current maturities	(580,543)	(442,507)
Notes receivable - long-term	\$ 1,815,642	\$ 2,201,530

The Loan Corporation's policy is to present notes receivable net of an allowance for uncollectible notes. For the years ended December 31, 2025 and 2024, the allowance for uncollectible notes was \$135,823 and \$78,258 respectively. The loans awarded to local businesses bear interest at rates ranging from 0% to 6.00% with varying payment terms. All notes receivable are collateralized by assets of the respective borrowers.

Scheduled maturities of principal for these notes for the next five years and thereafter are as follows for the years ending December 31:

	<u>Principal</u>	<u>Interest</u>
2026	\$ 580,543	\$ 60,089
2027	259,892	53,660
2028	268,107	45,444
2029	243,232	43,148
2030	214,653	29,736
Thereafter	965,581	59,862
Total	\$ 2,532,008	\$ 291,939

WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION
(A BLENDED COMPONENT UNIT OF WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY)
Notes to Financial Statements

Note 5. Related Party Transaction

Wyoming County Industrial Development Agency charges an administration fee to the Loan Corporation that amounted to \$90,000 and \$82,500 for each of the years ended December 31, 2025 and 2024, respectively.

Note 6. Net Position

Unrestricted net position represents amounts designated by the Loan Corporation's Board for the maintenance of a revolving loan program.

Restricted net position represents the Growing the Agriculture Industry Now! (GAIN) grant funds.

Note 7. Certain Risk Disclosures

Concentration - The Loan Corporation generates a significant portion of its annual operating revenue from grant revenue. For the year ended December 31, 2025, approximately 71% of the Loan Corporation's total operating revenue was derived from grants. This concentration exposes the Loan Corporation to risk should the grants go uncollected.

Constraints - The Loan Corporation operates under the Public Authorities Accountability Act (PAAA) and the Public Authorities Reform Act (PARA) of New York State, which impose extensive compliance and reporting obligations.

INDEPENDENT AUDITOR'S 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

To the Board of Directors
Wyoming County Business Assistance Corporation
Warsaw, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Wyoming County Business Assistance Corporation, a blended component unit of Wyoming County Industrial Development Agency, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Wyoming County Business Assistance Corporation's basic financial statements, and have issued our report thereon dated March 13, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wyoming County Business Assistance Corporation'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Wyoming County Business Assistance Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Wyoming County Business Assistance Corporation'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wyoming County Business Assistance Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Loan Corporation'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

EFPR Group, CPAs, PLLC
Rochester, New York
March 13, 2026

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

To the Board of Directors
Wyoming County Business Assistance Corporation
Warsaw, New York

Report on Investment Compliance

Opinion on Investment Compliance

We have audited the Wyoming County Business Assistance Corporation's (the Loan Corporation), compliance with the types of compliance requirements identified as subject to audit in Section 2925(3)(f) of the New York State Public Authorities Law (the investment guidelines) that could have a direct and material effect on its investments for the year ended December 31, 2025.

In our opinion, the Loan Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its investments for the year ended December 31, 2025.

Basis for Opinion on Investment Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS) and the audit requirements of the investment guidelines. Our responsibilities under those standards and the investment guidelines are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

EFPR Group, CPAs, PLLC

EFPR Group, CPAs, PLLC
Rochester, New York
March 13, 2026