

WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY
WYOMING BUSINESS ASSISTANCE CORPORATION

March 12, 2026



Audit Wrap Presentation

EFPR Group, CPAs, PLLC

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The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Board of Directors and Finance Committee) and, if appropriate, management of the Organization and is not intended and shall not be used by anyone other than these specified parties.



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March 12, 2026

Board of Directors
Wyoming County Industrial Development Agency
Wyoming County Business Assistance Corporation
36 Center Street, Suite D
Warsaw, NY 14569

Professional standards require us to communicate with you regarding matters related to the audits, that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. On December 11, 2025 we communicated our audit plan document outlining our plan for the audit of Wyoming County Industrial Development Agency (IDA) and Wyoming County Business Assistance Corporation (BAC) (the "Organizations") as of and for the year ended December 31, 2025, including a summary of our overall objectives for the audits, and the nature, scope, and timing of the planned audit work.

This communication is intended to elaborate on the findings from our audits, including our views on the qualitative aspects of the accounting practices and policies, management's judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the Organizations and look forward to discussing our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Respectfully,

EFPR Group, CPAs, PLLC

EFPR Group, CPAs, PLLC

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STATUS OF OUR AUDITS

We have substantially completed our audits of the financial statements as of and for the year ended December 31, 2025. Our audits were conducted 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 audits of the financial statements does not relieve management or those charged with governance of their responsibilities.

- The objective of our audits was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- We expect to issue an unmodified opinion on the financial statements of both organizations.
- The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.
- All records and information requested by EFPR were freely available for our inspection.
- Management's cooperation was excellent. We received full access to all information that we requested while performing our audits, and we acknowledge the full cooperation extended to us by management throughout the course of our work.

SUMMARY OF OPEN ITEMS

Below are a list of the items that we are still working to wrap-up both within the financial statements and our work papers.

- Financial Statements (IDA and BAC)
 - Review and approval by the Board
 - Legal representation letters returned
 - Management representation letters returned
 - Update subsequent events inquiries

RESULTS OF OUR AUDIT

Accounting, Practices, Policies, Estimates

The following summarizes the more significant required communications related to our audit concerning the Organizations' accounting practices, policies, and estimates:

The Organizations' significant accounting practices and policies are those included in Note 1 to the respective financial statements. These accounting practices and policies are appropriate, comply with generally accepted accounting principles and industry practice, were consistently applied, and are adequately described within Note 1 to the respective financial statements.

- During the year ended December 31, 2025, the Agency adopted the provisions of GASB Statement No. 101 - Compensated Absences. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The Agency's employees are granted vacation time and earn compensated absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation leave. Estimated vacation leave is recorded as an expense when earned.

Significant estimates are those that require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Organizations' significant accounting estimates, including a description of management's processes and significant assumptions used in development of the estimates, are disclosed in Note 1 of the respective financial statements.

Significant accounting estimates of the Organization's include:

Revenue recognition (IDA and BAC)

Allowance for uncollectible accounts (BAC)

- Management did not make any other significant changes to the processes or significant assumptions used to develop the significant accounting estimates during the year ended December 31, 2025.
- The methods used to account for significant transactions, and related disclosures, are considered appropriate.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent, and clear.

Significant accounting disclosures of the Organizations' include:

- Note 2 – Deposits and Investments (IDA and BAC)
- Note 4 – Notes Receivable (BAC)

Corrected and Uncorrected Misstatements

There were four corrected misstatements, the first to record MAP grant expenses, the second to record ERS activity and adjust prepaid to actual, the third to record compensated absences and the fourth to record accrued payroll, other than those that were clearly trivial, related to accounts and/or disclosures that we brought to the attention of management as a result of our audit.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Organizations' internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the respective financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organizations' internal control. Accordingly, we do not express an opinion on the effectiveness of the Organizations' internal control.

As part of obtaining reasonable assurance about whether the Organizations' 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 determination of financial statement amounts. 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*.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We are required to communicate, in writing, to those charged with governance all material weaknesses and significant deficiencies that have been identified in the Organizations' internal controls over financial reporting. The definitions of control deficiency, significant deficiency and material weakness follow:

Deficiency in 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.
Significant Deficiency	A deficiency or 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.
Material Weakness	A deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organizations' financial statements will not be prevented, or detected and corrected on a timely basis.

*In conjunction with our audits of the financial statements, we noted **no material weaknesses** related to internal control over the Organizations' financial statements.*

OTHER COMMENTS AND RECOMMENDATIONS

Other Comment - Information Technology (IT) Policies and Procedures: During our audit we noted there are not documented IT policies and procedures.

Recommendation: We recommend IT policies and procedures be documented and approved by the Board of Directors.

Management's Response: *Management will research and develop an IT policy with procedures that reflect the IT and cyber security needs of the IDA/BAC/WCBC. This policy will be drafted to include controls regarding computer controls that address access, security, and passwords in conformance with industry standards. The Board of Directors will receive the draft policy and adopt it per the by-laws of each organization.*

OTHER REQUIRED COMMUNICATION

Following is a summary of those required items, along with specific discussion points as they pertain to the Organizations:

Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Planning communications.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risk of material misstatements, including fraud risks; or tips or complaints regarding the Organization's financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
Consultations with other accountants	We are not aware of any consultations about accounting or auditing matters between management and other independent public accountants. Nor are we aware of opinions obtained by management from other independent public accountants on the application of generally accepted accounting principles.
Disagreements with management	There were no disagreements with management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the Organization's financial statements or to our auditors' report.
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
If applicable, other matters significant to the oversight of the Organization's financial reporting process, including complaints or concerns regarding accounting or auditing matters	There are no other matters that we consider significant to the oversight of the Organization's financial reporting process that have not been previously communicated.
Representations requested from management	Please refer to the management representation letter which will be available upon the completion of our audit prior to issuance.

INDEPENDENCE COMMUNICATION

Our engagement letters to you dated December 3, 2025 describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. These letters also stipulate the responsibilities of the Organizations' with respect to independence as agreed to by the Organizations'. Please refer to those letters for further information.

OTHER COMMUNICATIONS

Following is a summary of other communications pertaining to the Organizations:

SIGNIFICANT UPCOMING ACCOUNTING PRONOUNCEMENTS

- 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.

The Organizations' will evaluate the impact that each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

FINANCIAL RESULTS - IDA

- Cash and certificates of deposit balances totaled approximately \$2.3 million at December 31, 2025 which is an decrease of approximately \$75,000 from the prior year balances of approximately \$2.4 million.
- Accounts receivable totaled approximately \$549,000 at December 31, 2025 which is an increase of approximately \$547,000 from the prior year balance of approximately \$2,000.
- The net pension liability had a total of approximately \$91,000 which is in compliance with GASB 68 to record the IDA's portion of the NYS pension.
- Total net position at year end of approximately \$3.0 million.
- Total fees and penalties was approximately \$949,000 which is an increase of \$459,000 over the prior year amount of approximately \$490,000.
- Total operating expenses were approximately \$533,000 as of December 31, 2025 as compared to approximately \$521,000 in the prior year.
- Total increase in net position of approximately \$497,000 for the year ended December 31, 2025.

FINANCIAL RESULTS - BAC

- Total cash and certificates of deposit as of December 31, 2025 was approximately \$1.3 million.
- Total operating expenses was approximately \$283,000 for the year ended December 31, 2025.
- The year ended with a decrease in net assets of approximately \$35,000.



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March 6, 2026

To the Board of Directors
Wyoming County Business Center, Inc.

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Wyoming County Business Center, Inc. as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered Wyoming County Business Center, Inc.'s system of 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 Center, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Wyoming County Business Center, Inc.'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 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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. 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.

During our audit, we also noted certain operational matters that are presented for your consideration, and have been identified as "other comments and recommendations" on the following page. This other comment and recommendation, which has been discussed with the appropriate members of management, is intended to improve the internal control or result in other operating efficiencies. This letter does not affect our report dated March 12, 2026 on the financial statements of Wyoming County Business Center, Inc.. We will review the status of these comments during our next engagement.

This communication is intended solely for the information and use of management, Board of Directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

EFPR Group, CPAs, PLLC

EFPR Group, CPAs, PLLC

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**Wyoming County Business Center, Inc.
Other Comments and Recommendations
December 31, 2025**

Other Comment - Information Technology (IT) Policies and Procedures: During our audit we noted that there are no documented IT policies and procedures, including a policy regarding password controls.

Recommendation: We recommend IT policies and procedures be documented and approved by the Board of Directors. This policy should include a specific policy related to the controls over the computer password process.

Management's Response: Management will research and develop an IT policy with procedures that reflect the IT and cyber security needs of the IDA/BAC/WCBC. This policy will be drafted to include controls regarding computer controls that address access, security, and passwords in conformance with industry standards. The Board of Directors will receive the draft policy and adopt it per the by-laws of each organization.



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March 6, 2026

To the Board of Directors
Wyoming County Business Center, Inc.

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Wyoming County Business Center, Inc. for the year ended December 31, 2025. Professional 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 letter to you dated December 3, 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 Wyoming County Business Center, Inc. are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by Wyoming County Business Center, Inc. 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 estimate affecting the Wyoming County Business Center, Inc.'s financial statements was:

Management's estimate of the allowance for uncollectible loans is based on a loan by loan review. We evaluated the methods, assumptions, and data used to develop the allowance for uncollectible loans in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of certain risk disclosures in Note 8 to the financial statements .

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

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

To the Board of Directors
Wyoming County Business Center, Inc.
March 6, 2026
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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. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is 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.

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 Wyoming County Business Center, Inc.'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.

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 Wyoming County Business Center, Inc.'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

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of Wyoming County Business Center, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

EFPR Group, CPAs, PLLC

EFPR Group, CPAs, PLLC

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