

WYOMING COUNTY BUSINESS CENTER, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WYOMING COUNTY BUSINESS CENTER, INC.

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Wyoming County Business Center, Inc. as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise Wyoming County Business Center Inc.'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 Center, Inc., as of December 31, 2023 and 2022, 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 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 Center, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Center, Inc.'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 Center, Inc.'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 Wyoming County Business Center, Inc.'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.

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 6, 2024, on our consideration of Wyoming County Business Center, Inc.'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 Center, Inc.'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 Center, Inc.'s internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

EFPR Group CPAs, PLLC
Rochester, New York
March 6, 2024

WYOMING COUNTY BUSINESS CENTER, INC.
Statements of Net Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and cash equivalents	\$ 386,415	\$ 338,006
Certificates of deposit	180,248	200,336
Grant receivable	11,945	-
Accrued interest receivable	1,470	113
Notes receivable - current portion	110,729	96,620
Total current assets	<u>690,807</u>	<u>635,075</u>
Noncurrent Assets		
Notes receivable - net	254,212	260,809
Land held for investment	5,100	5,100
Total noncurrent assets	<u>259,312</u>	<u>265,909</u>
Total Assets	<u>950,119</u>	<u>900,984</u>
Current Liabilities		
Accounts payable and accrued liabilities	<u>12,365</u>	<u>2,702</u>
Net Position		
Unrestricted	937,754	898,282
Total net position	<u>\$ 937,754</u>	<u>\$ 898,282</u>

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

WYOMING COUNTY BUSINESS CENTER, INC.
Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenue		
Wyoming County	\$ 70,000	\$ 70,000
Project income	23,958	-
Interest income on notes receivable	6,027	6,617
Business accelerator program income	4,600	4,600
Micro HUD program revenue	200	10,837
FastTrac program revenue	17,560	16,470
Recovery of bad debt	2,614	5,033
Total operating revenue	<u>124,959</u>	<u>113,557</u>
Operating Expenses		
Management and general		
Administrative fees	6,000	6,000
Dues and subscriptions	537	526
Insurance	430	411
Marketing	10,299	7,354
Office expense	738	909
Professional fees	4,210	3,939
Website maintenance	1,012	344
Program services		
Administrative fees	14,000	14,000
Bad debts	2,573	1,100
Business accelerator academy	4,869	5,194
Business mentorship program	3,863	5,661
FastTrac program	11,355	12,853
Meetings and travel	611	604
Professional fees	9,822	9,191
Special projects	25,490	815
Total operating expenses	<u>95,809</u>	<u>68,901</u>
Operating Income	<u>29,150</u>	<u>44,656</u>
Nonoperating Revenues		
Grant income - CARES Act	-	4,200
Interest income	10,322	410
Total nonoperating revenues	<u>10,322</u>	<u>4,610</u>
Income before capital contribution	39,472	49,266
Capital contribution	-	3,100
Change in Net Position	<u>39,472</u>	<u>52,366</u>
Net Position - Beginning	<u>898,282</u>	<u>845,916</u>
Net Position - Ending	<u>\$ 937,754</u>	<u>\$ 898,282</u>

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

WYOMING COUNTY BUSINESS CENTER, INC.
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Receipts from Wyoming County	\$ 70,000	\$ 70,000
Receipts from programs	36,987	21,270
Interest income on notes receivable	6,027	6,519
Issuance of notes receivable	(120,000)	(56,000)
Collections on notes receivable	109,915	113,756
Payments to service providers and suppliers	(83,573)	(65,543)
Net cash flows from operating activities	<u>19,356</u>	<u>90,002</u>
Cash Flows from Noncapital Financing Activities		
Operating grant	-	<u>4,200</u>
Cash Flows from Investing Activities		
Interest income	8,965	410
Proceeds from certificates of deposit	200,336	200,221
Purchase of certificates of deposit	(180,248)	(200,336)
Net cash flows from investing activities	<u>29,053</u>	<u>295</u>
Net Change in Cash and Cash Equivalents	48,409	94,497
Cash and Cash Equivalents - Beginning	<u>338,006</u>	<u>243,509</u>
Cash and Cash Equivalents - Ending	<u>\$ 386,415</u>	<u>\$ 338,006</u>
Reconciliation of Operating Income to Net Cash Flows from Operating Activities		
Operating income	\$ 29,150	\$ 44,656
Adjustment to reconcile operating income to net cash flows from operating activities:		
Change in receivables	(11,945)	1,100
Change in accrued interest receivable	-	(98)
Change in notes receivable	(7,512)	52,723
Change in accounts payable	9,663	2,258
Change in unearned income	-	(10,637)
Net cash flows from operating activities	<u>\$ 19,356</u>	<u>\$ 90,002</u>

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

WYOMING COUNTY BUSINESS CENTER, INC.
Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

The financial statements of the Wyoming County Business Center, Inc. (the Center) 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 Center's accounting policies are described below.

Reporting Entity - The Center is a New York State Corporation organized under New York State Not-For-Profit law and is located in Warsaw, New York. The Center is dedicated to economic development services including, business retention and expansion, business attraction marketing, entrepreneurship development, micro lending and other community-based economic development activities.

The WCBC North, LLC. is a blended component unit of the Center, of which the Center is the sole member. The Center formed WCBC North, LLC in 2019 for the purpose of revitalization of a property in Arcade, NY. WCBC North, LLC, a blended component unit of the Center. The activity is included within the presentation of the Center's financial statements. Land held for investment, donated by Wyoming County in March 2022 and November 2021, amounted to \$5,100 at both December 31, 2023 and 2022.

The Center has related party relationships with Wyoming County Industrial Development Agency (the Agency) and Wyoming County Business Assistance Corporation (the Loan Corporation). All three entities are managed by the same personnel and share the same business objective which is economic development within Wyoming County.

Basis of Presentation - The Center 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 Center are reported as operating expenses.

When both restricted and unrestricted resources are available for use, it is the Center'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 Center 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 Center 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.

Cash, Cash Equivalents and Investments - The Center's cash and cash equivalents consists of cash on hand, demand deposits, and certificate of deposits with original maturities of three months or less from date of acquisition. Investments consist of certificates of deposit with maturities of less than one year and are stated at amortized cost.

Notes Receivable - Notes receivable are presented net of an allowance for uncollectible accounts. The Center maintains an allowance for estimated uncollectible accounts which is based on an analysis of potential bad debts. Notes are written off when, in management's judgement, no legal recourse is available to collect the amount owed.

WYOMING COUNTY BUSINESS CENTER, INC.
Notes to the Financial Statements

Insurance - The Center 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 Center 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 Center before it has legal claim to them. In subsequent periods, when both recognition criteria are met, or when the Center has legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized. As of December 31, 2023, and 2022, no liability for unearned revenue was reported.

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

Restricted - Consists of net positions with constraints on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net positions that do not meet the definition of "restricted."

Statements of Cash Flows - For the purposes of the statements of cash flows, the Center considers all cash and cash equivalents to be both unrestricted and restricted including demand accounts.

Use of Estimates in Preparation of Financial Statements - 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 revenue 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. 99 - Omnibus 2022. Effective for various periods through fiscal years beginning after June 15, 2023.

Statement No. 100 - Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62. Effective for fiscal years beginning after June 15, 2023.

Statement No. 101 - Compensated Absences. Effective for fiscal years beginning after December 15, 2023.

Statement No. 102 - Certain Risk Disclosures. Effective for fiscal years beginning after June 15, 2024.

WYOMING COUNTY BUSINESS CENTER, INC.
Notes to the Financial Statements

Subsequent Events - Management has evaluated subsequent events through March 6, 2024 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.

Note 2. Detail Notes on Transaction Classes/Accounts

Assets

Cash, Cash Equivalents and Investments - The Center's investment policies are governed by State statutes. In addition, the Center has its own written investment policy. Center funds must be deposited in FDIC-insured commercial banks or trust companies located within the State. The 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, obligations of the State and its municipalities and school districts, and 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 Center's aggregate bank balances were fully collateralized at December 31, 2023 and 2022.

Restricted cash and cash equivalents represent amounts where use is limited by legal requirements. These assets represent amounts required to be reserved due to requirements related to the Center's loan program. There were no restricted cash and cash equivalents as of December 31, 2023 and 2022.

Investment and Deposit Policy - The Center 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 Center'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 Center'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 Center'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.

WYOMING COUNTY BUSINESS CENTER, INC.
Notes to the Financial Statements

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 Center's investment and deposit policy, all deposits of the Center 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.

The Center 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.

Investments - The Center has \$180,248 and \$200,336 invested in certificates of deposit as of December 31, 2023 and 2022, respectively. These certificates of deposit have maturity dates of less than one year (six months) but greater than ninety days. As of December 31, 2023, these certificates of deposit bear interest at 5.34%. This certificate of deposit was collateralized by FDIC insurance at December 31, 2023.

Fair Value of Investments - The Center 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 process 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.

Notes Receivable - The Center 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>2023</u>	<u>2022</u>
Total notes receivable	\$ 369,964	\$ 362,494
Less: allowance for uncollectible notes	5,023	5,065
Notes receivable, net	364,941	357,429
Less: current maturities	110,729	96,620
Notes receivable - long-term	\$ 254,212	\$ 260,809

The Center's policy is to present notes receivable net of an allowance for uncollectible notes. At December 31, 2023 and 2022 the allowance for uncollectible notes was \$5,023 and \$5,065, respectively.

At December 31, 2023, the loans awarded to local businesses bear interest at rates ranging from 0% to 6.00% with varying payment terms. All of the notes receivable are collateralized by assets of the respective companies.

WYOMING COUNTY BUSINESS CENTER, INC.
Notes to the Financial Statements

Scheduled maturities 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>
2024	\$ 110,729	\$ 5,386
2025	93,106	4,133
2026	65,384	2,624
2027	54,031	1,416
2028	27,022	631
Thereafter	19,692	61
Total	\$ 369,964	\$ 14,251

Revenues - During each of the years ended December 31, 2023, and 2022, the Center received \$70,000 from Wyoming County through the Wyoming County Economic Development Services Agreement. In accordance with the agreement, the Center is to provide centralized economic development services for the County, serve as Wyoming County's primary economic development grant and loan conduit, and provide economic development services and financial assistance to businesses within Wyoming County.

Net Position - There was no restricted net position as of December 31, 2023 and 2022.

The Center's Board has designated the proceeds and loan interest earned under the Micro HUD program for maintenance of a revolving loan program and any other Micro or Economic Development eligible activity which will assist or enhance businesses. Board-designated funds as of December 31, 2023 and 2022, amounted to \$151,293 and \$146,280, respectively.

Related Party Transaction - Wyoming County Industrial Development Agency charges an administration fee to the Center that amounted to \$20,000 for each of the years ended December 31, 2023 and 2022

Project Activity - The Center is the recipient of a cooperative agreement with U.S. Environmental Protection Agency with a project total of \$599,999 over the period October 2022 through September 2025, to perform brownfield cleanup at the Emkay Trading site in the Village of Arcade. During the year ended December 31, 2023, project income and expense under the grant amounted to \$23,958 and \$25,490, respectively. Expenses in 2023 included certain ineligible start-up costs. There was no activity in 2022.

Note 3. Economic Dependency

For the years ending December 31, 2023 and 2022, approximately 56% and 62%, respectively, of the Center's operating revenues are dependent upon Wyoming County. In 2016, the Center moved into another building owned and operated by Wyoming County. Administrative fees paid to the Agency were \$20,000 for the years ended December 31, 2023 and 2022.

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 Center, Inc.
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 Center, Inc. as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Wyoming County Business Center, Inc.'s basic financial statements, and have issued our report thereon dated March 6, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wyoming County Business Center, Inc.'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 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 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 Center, Inc.'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 entity'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 6, 2024