

**AUDITED
FINANCIAL STATEMENTS**

WYOMING COUNTY BUSINESS CENTER, INC.

DECEMBER 31, 2020

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**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 14569

Report on the Financial Statements

We have audited the accompanying financial statements of the Wyoming County Business Center, Inc. (the Center), as of and for the years ending December 31, 2020 and 2019, and the related notes to the financial statements which collectively comprise the Center's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Center's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of December 31, 2020 and 2019, and the changes in its financial position and its cash flows, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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 financial statements. Such missing information, although not a part of the 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 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 22, 2021, on our consideration of the Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.

Freed Maxick CPAs, P.C.

Batavia, New York
March 22, 2021

WYOMING COUNTY BUSINESS CENTER, INC.
STATEMENTS OF NET POSITION
DECEMBER 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 233,529	\$ 446,566
Cash and cash equivalents - restricted	5,354	9,204
Certificates of deposit	200,000	126,434
Accounts receivable	1,100	1,100
Accrued interest receivable	-	359
Notes receivable	<u>133,313</u>	<u>117,527</u>
Total current assets	<u>573,296</u>	<u>701,190</u>
Noncurrent assets:		
Computer equipment	2,524	2,524
Less: accumulated depreciation	<u>(2,524)</u>	<u>(2,524)</u>
Computer equipment, net	-	-
Notes receivable, net	<u>277,135</u>	<u>133,918</u>
Total assets	<u>850,431</u>	<u>835,108</u>
LIABILITIES		
Accounts payable	434	2,790
Unearned revenue	<u>11,437</u>	<u>11,537</u>
Total liabilities	<u>11,871</u>	<u>14,327</u>
NET POSITION		
Restricted	5,354	9,204
Unrestricted	<u>833,206</u>	<u>811,577</u>
Total net position	<u>\$ 838,560</u>	<u>\$ 820,781</u>

See accompanying notes to financial statements.

WYOMING COUNTY BUSINESS CENTER, INC.
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31,

	<u>2020</u>	<u>2019</u>
Operating revenues:		
Wyoming County	\$ 70,000	\$ 60,000
Marketing service income	-	20,000
Interest income on notes receivable	3,233	3,054
Business accelerator program revenue	6,000	-
Micro HUD program revenue	900	900
Fast Trac program income	9,040	10,170
Recovery of bad debt	3,673	1,356
Total operating revenues	<u>92,846</u>	<u>95,480</u>
Operating expenses:		
Management and general:		
Administrative fees	6,000	6,000
Insurance	383	735
Marketing	9,276	12,402
Office expense	1,130	1,056
Professional fees	8,659	7,124
Program services:		
Administrative fees	14,000	14,000
Bad debts	-	1,637
Business accelerator academy	1,519	-
Dues and subscriptions	443	559
FastTrac program	6,779	10,929
Professional fees	7,278	8,421
Special projects	23,779	3,902
Travel	23	76
Total operating expenses	<u>79,269</u>	<u>66,841</u>
Operating income	13,577	28,639
Nonoperating revenues:		
Interest income	4,202	6,565
Total nonoperating revenues	<u>4,202</u>	<u>6,565</u>
Change in net position	17,779	35,204
Net position - beginning of year	<u>820,781</u>	<u>785,577</u>
Net position - end of year	<u><u>\$ 838,560</u></u>	<u><u>\$ 820,781</u></u>

See accompanying notes to financial statements.

WYOMING COUNTY BUSINESS CENTER, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Receipts from providing services	\$ 70,800	\$ 82,072
Receipts from programs	15,040	10,170
Interest income on notes receivable	3,592	3,075
Issuance of notes receivable	(204,000)	(134,000)
Repayments of notes receivable	48,670	66,073
Payments to service providers and suppliers	(81,625)	(64,751)
Net cash used by operating activities	<u>(147,523)</u>	<u>(37,361)</u>
Cash flows from investing activities:		
Interest income	4,202	6,565
Purchase of certificate of deposit	(73,566)	(126,434)
Net cash used by investing activities	<u>(69,364)</u>	<u>(119,869)</u>
Net decrease in cash and cash equivalents	(216,887)	(157,230)
Cash and cash equivalents - beginning of year	<u>455,770</u>	<u>613,000</u>
Cash and cash equivalents - end of year	\$ <u>238,883</u>	\$ <u>455,770</u>
Reconciliation of operating income to net cash used by operating activities:		
Operating income	\$ 13,577	\$ 28,639
Adjustment to reconcile operating income to net cash used by operating activities		
Bad debt expense (recoveries), net	(3,673)	281
Decrease in accounts receivable	-	716
Decrease in accrued interest receivable	359	21
Increase in notes receivable	(155,330)	(68,208)
Increase (decrease) in accounts payable	(2,356)	2,090
Decrease unearned revenue	(100)	(900)
Net cash used by operating activities	\$ <u>(147,523)</u>	\$ <u>(37,361)</u>
Cash and cash equivalents is comprised of the following accounts on the Statement of Net Position:		
Cash and cash equivalents	\$ 233,529	\$ 446,566
Cash and cash equivalents - restricted	<u>5,354</u>	<u>9,204</u>
Total	\$ <u>238,883</u>	\$ <u>455,770</u>

See accompanying notes to financial statements.

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**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 (the Center) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. 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.

A. REPORTING ENTITY

The Wyoming County Business Center, Inc. (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 handling an environmental study on property in Arcade, NY. WCBC North, LLC is a blended component unit of the Center and, therefore, the activity is included within the presentation of the Center's financial statements.

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.

B. 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.

C. 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.

D. INCOME TAXES

The Center does not believe that it has any uncertain tax positions, and has not recorded any unrecognized tax benefits or liability or penalties or interest.

E. 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.

F. 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**

G. 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.

G. PROPERTY AND EQUIPMENT

Property and equipment is stated at cost. Depreciation has been provided for using the straight-line method over the estimated useful life of the assets. All assets were fully depreciated as December 31, 2020 and 2019.

H. 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, 2020, and 2019, the Center recognized a liability for unearned revenue in the amount of \$11,437 and \$11,537, respectively.

I. NET POSITION

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

- a. 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.
- b. Unrestricted - All other net positions that do not meet the definition of "restricted" or "net investment in capital assets."

J. 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 and certificates of deposit.

K. 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.

L. ACCOUNTING PRONOUNCEMENTS

On May 8, 2020, the GASB issued Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* in response to the COVID-19 pandemic. The effective dates of GASB Statements not yet implemented by the Center have been updated below to reflect the impact of this Statement. There were no new GASB Statements implemented by the Center for the year ended December 31, 2020.

The following are GASB Statements that have been issued recently and are currently being evaluated, by the Center, for their potential impact in future years.

- Statement No. 87, *Leases*, which will be effective for the year ending December 31, 2022.
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which will

WYOMING COUNTY BUSINESS CENTER, INC.
NOTES TO THE FINANCIAL STATEMENTS

be effective for the year ending December 31, 2021.

- Statement No. 91, *Conduit Debt Obligations*, which will be effective for the year ending December 31, 2022.
- Statement No. 92, *Omnibus 2020*, which will be effective for the year ending December 31, 2022.
- Statement No. 93, *Replacement of Interbank Offered Rates*, which will be effective for the year ending December 31, 2021, except for paragraph 11b, which will be effective for the year ending December 31, 2022.
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which will be effective for the year ending December 31, 2023.
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, which will be effective for the year ending December 31, 2023.
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and 84, and a supersession of GASB Statement No. 32*, which will be effective for the year ending December 31, 2022.

NOTE 2. DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS

A. ASSETS

1. 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, 2020 and 2019.

Restricted cash and cash equivalents represents 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. As of December 31, 2020 and 2019, restricted cash and cash equivalents amounted to \$5,354 and \$9,204, respectively.

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.

WYOMING COUNTY BUSINESS CENTER, INC.
NOTES TO THE FINANCIAL STATEMENTS

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.

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 \$200,000 and \$126,434 invested in certificates of deposit as of December 31, 2020 and 2019, respectively. These certificates of deposit have maturity dates of less than one year.

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.

2. 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>2020</u>	<u>2019</u>
Total notes receivable	\$ 451,557	\$ 296,227
Less: allowance for uncollectible notes	<u>41,109</u>	<u>44,782</u>
Notes receivable, net	410,448	251,445
Less: current maturities	<u>133,313</u>	<u>117,527</u>
Notes receivable - long-term	<u>\$ 277,135</u>	<u>\$ 133,918</u>

The Center’s policy is to present notes receivable net of an allowance for uncollectible notes. At December 31, 2020 and 2019 the allowance for uncollectible notes was \$41,109 and \$44,782, respectively.

At December 31, 2020, 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:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 133,313	\$ 6,368
2022	60,857	5,762
2023	56,325	4,632
2024	57,363	3,497
2025	57,905	2,269
Thereafter	85,794	3,053
Total	\$ <u>451,557</u>	\$ <u>25,581</u>

B. REVENUES

During the years ended December 31, 2020 and 2019, 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.

Under the Community Development Block Grant program, revenue is to be recognized as principal payments on the notes receivables are received.

C. NET POSITION

As of December 31, 2020 and 2019, the remaining restricted balances of \$5,354 and \$9,204, respectively, represent what was required to be restricted under the provisions of the Micro HUD program, representing the outstanding loan balances due from original microloans, net the applicable allowance for doubtful accounts.

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, 2020 and 2019, amounted to \$131,099 and \$229,590, respectively.

NOTE 3. ECONOMIC DEPENDENCY

For the years ending December 31, 2020 and 2019, approximately 72% and 59%, respectively, of the Center’s revenues are dependent upon Wyoming County. In 2016, the Center moved into another building owned and operated by Wyoming County. The Center now pays rent through its administrative agreement with the Agency. Administrative fees paid to the Agency were \$20,000 for the years ended December 31, 2020 and 2019.

NOTE 4. CONTINGENCIES

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The Center’s management has assessed these events and the impact of these restrictions and closures related to the Center’s operations. As of the date of these financial statements and as these events continue to unfold, management believes there will be no additional impact.

**WYOMING COUNTY BUSINESS CENTER, INC.
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 22, 2021 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.



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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Wyoming County Business Center, Inc. (the Center), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements, and have issued our report thereon dated March 22, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Center's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Center'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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Center's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

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 Center'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 Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Freed Maxick CPAs, P.C.

Batavia, New York
March 22, 2021



INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of the
Wyoming County Business Center, Inc.
36 Center Street, Suite D
Warsaw, New York 14569

We have examined Wyoming County Business Center Inc.'s (the Center) compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") during the period of January 1, 2020 through December 31, 2020. Management of the Center is responsible for the Center's compliance with the specified requirements. Our responsibility is to express an opinion on the Center's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Center complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Center complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Center's compliance with specified requirements.

In our opinion, the Center complied, in all material respects, with the Investment Guidelines during the period of January 1, 2020 through December 31, 2020.

This report is intended solely for the information and use of the Board of Directors, management, others within the Center and the New York State Authorities Budget Office and is not intended to be and should not be used by anyone other than these specified parties.

Freed Maxick CPAs, P.C.

Batavia, New York
March 22, 2021