

**WYOMING COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF  
WYOMING COUNTY, NEW YORK)**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)**

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## **FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Wyoming County Industrial Development Agency  
Warsaw, New York

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Wyoming County Industrial Development Agency, a discretely presented component unit of Wyoming County, New York, 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 Industrial Development Agency'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 Industrial Development Agency, 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 Industrial Development Agency 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 Industrial Development Agency'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 Industrial Development Agency'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 Industrial Development Agency'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**

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Wyoming County Industrial Development Agency's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the schedule of industrial revenue bonds issued by the agency and the schedule of industrial development leases issued by agency, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2024, on our consideration of Wyoming County Industrial Development Agency'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 Industrial Development Agency'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 Industrial Development Agency's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

EFPR Group CPAs, PLLC  
Rochester, New York  
March 14, 2024

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)**  
**Statements of Net Position**  
**December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,053,502	\$ 1,736,447
Cash and cash equivalents - restricted	40,571	157,850
Certificates of deposit	2,740,171	2,247,148
Accounts receivable - net	23,890	88,166
Grant receivable	-	226,919
Accrued interest receivable	29,112	7,588
Notes receivable - current portion	369,518	571,568
Prepaid expense	9,368	6,469
Total current assets	4,266,132	5,042,155
<b>Noncurrent Assets</b>		
Notes receivable - net	1,901,832	1,603,581
Land held for investment	281,222	281,222
Net pension asset	-	41,616
Intangible right of use asset	50,383	75,556
Total noncurrent assets	2,233,437	2,001,975
<b>Total Assets</b>	6,499,569	7,044,130
<b>Deferred Outflows of Resources</b>		
Deferred pension outflows	144,637	106,777
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	1,747	70,336
Unearned revenue	168,928	401,565
Current portion of lease liability	25,185	25,173
Total current liabilities	195,860	497,074
<b>Noncurrent Liabilities</b>		
Net pension liability	162,883	-
Lease liability - net	25,198	50,383
Total noncurrent liabilities	188,081	50,383
<b>Total Liabilities</b>	383,941	547,457
<b>Deferred Inflows of Resources</b>		
Deferred pension inflows	9,498	146,176
<b>Net Position</b>		
Restricted	40,571	157,850
Unrestricted	6,210,195	6,299,424
Total net position	\$ 6,250,766	\$ 6,457,274

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

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)  
Statements of Revenue, Expenses and Changes in Net Position  
For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Operating Revenue</b>		
Fees and penalties	\$ 48,589	\$ 131,145
Grant revenue	236,837	192,427
Interest income on notes receivable	60,561	60,580
Recovery of bad debt	24,037	-
Rental income	1,200	-
Total operating revenue	<u>371,224</u>	<u>384,152</u>
<b>Operating Expenses</b>		
Grant expense	155,000	100,000
Bad debt expense	1,629	-
Conferences and training	9,634	6,297
Insurance	4,910	4,620
Lease	25,205	25,160
Marketing	10,102	5,591
Meetings and dinners	252	342
Memberships and publications	4,590	4,559
Office expenses	8,518	7,227
Professional services and fees	57,012	74,235
Salaries and benefits	396,305	350,896
Travel	2,024	1,328
Website	1,013	2,135
Other	-	195
Total operating expenses	<u>676,194</u>	<u>582,585</u>
<b>Operating Income (Loss)</b>	(304,970)	(198,433)
<b>Nonoperating Revenues</b>		
Interest income	<u>98,462</u>	<u>13,107</u>
<b>Change in Net Position</b>	(206,508)	(185,326)
<b>Net Position - Beginning</b>	<u>6,457,274</u>	<u>6,642,600</u>
<b>Net Position - Ending</b>	<u>\$ 6,250,766</u>	<u>\$ 6,457,274</u>

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



**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)**

**Statements of Cash Flows**

**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Cash Flows from Operating Activities</b>		
Receipts from providing services	\$ 114,065	\$ 193,040
Interest income on notes receivable	62,733	60,580
Repayments of notes receivable	311,208	253,148
Issuance of notes receivable	(500,000)	(315,000)
Payments to service providers and suppliers	(79,020)	(63,788)
Payments for grants services and administration	76,118	(26,920)
Payments for employee services	(369,243)	(345,590)
Net cash flows from operating activities	<u>(384,139)</u>	<u>(244,530)</u>
<b>Cash Flows from Investing Activities</b>		
Interest income	76,938	5,929
Proceeds from certificates of deposit	2,247,148	1,767,208
Purchase of certificates of deposit	(2,740,171)	(2,247,148)
Net cash flows from investing activities	<u>(416,085)</u>	<u>(474,011)</u>
<b>Net Change in Cash and Cash Equivalents</b>	(800,224)	(718,541)
<b>Cash and Cash Equivalents - Beginning</b>	<u>1,894,297</u>	<u>2,612,838</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 1,094,073</u>	<u>\$ 1,894,297</u>
Cash and cash equivalents	\$ 1,053,502	\$ 1,736,447
Cash and cash equivalents - restricted	<u>40,571</u>	<u>157,850</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 1,094,073</u>	<u>\$ 1,894,297</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows from Operating Activities</b>		
Operating income (loss)	\$ (304,970)	\$ (198,433)
Adjustment to reconcile operating income (loss) to net cash flows from operating activities:		
Change in accounts receivable	64,277	61,895
Change in prepaid expenses	(2,899)	1,478
Change in accrued interest receivable	-	-
Change in notes receivable	(96,201)	(61,852)
Change in grant receivable	226,919	(226,919)
Change in deferred outflows - pensions	(37,860)	57,168
Change in accounts payable	(68,589)	67,900
Change in unearned income	(232,637)	107,573
Change in net pension asset/liability	204,499	(42,142)
Change in deferred inflows - pensions	<u>(136,678)</u>	<u>(11,198)</u>
<b>Net Cash Flows from Operating Activities</b>	<u>\$ (384,139)</u>	<u>\$ (244,530)</u>

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

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)  
Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies**

The financial statements of the Wyoming County Industrial Development Agency (the Agency) 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 Agency's significant accounting policies are described below.

**Reporting Entity**

*Primary Government* - The Wyoming County Industrial Development Agency (the Agency) was created in 1974 by the Wyoming County Board of Supervisors and a special act of the New York State Legislature to facilitate economic development in Wyoming County, New York (the County). The Agency is a discretely presented component unit of the County.

*Component Unit* - The Wyoming County Business Assistance Corporation (the Loan Corporation) was established on May 14, 2009 by the Agency under section 1411 of the Not-For-Profit Corporation Law of the State of New York. The sole purpose of the Loan Corporation is to manage business loan funds on behalf of the Agency and is a corporation as defined in sub paragraph (a) (5) of section 102 of the Not-For-Profit Corporation Law of the State of New York.

In conformity with accounting principles generally accepted in the United States of America, the financial statements of the Loan Corporation, have been included in the financial reporting entity of the Agency as a blended component unit. The blended component unit's balances are reported in the same manner as the primary government and are combined into one primary government column.

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

When both restricted and unrestricted resources are available for use, it is the Agency'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 Agency 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 Agency 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 Agency is a quasi-governmental organization. The Agency is not subject to federal or state income taxes, nor is it required to file federal or state income tax returns, therefore, no provision for income taxes is reflected in these financial statements.

**Cash, Cash Equivalents and Investments** - The Agency'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, Federal Government Obligations and United States Treasury Bills with maturities of less than one year when purchased and are stated at amortized cost.

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)  
Notes to Financial Statements**

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**Receivables** - Receivables are reported at their net realizable value. Generally accepted accounting principles require the establishment of an allowance for doubtful accounts. No allowance for uncollectible receivables have been provided since management believes that such allowance would not be necessary.

Notes receivable are presented net of an allowance for uncollectible accounts. The Agency maintains an allowance for estimated uncollectible accounts which is based on management's analysis of the potential collectability of the individual notes. Notes are written off when, in management's judgment, no legal recourse is available to collect the amount owed.

**Insurance** - The Agency 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 exceeded commercial insurance coverage for the past three fiscal years.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statements of net position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Agency has one item that qualifies for reporting in this category, which is deferred amounts related to the retirement system pension. The deferred amounts relate to differences between estimated and actual investment earnings, changes in assumptions and other pension related changes.

In addition to liabilities, the statements of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has one item that qualifies for reporting in this category, which is deferred amounts related to the retirement system pension.

See details of deferred pension outflows and inflows in Note 2.

**Unearned Revenue** - Unearned revenue arises when 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 Agency and the Loan Corporation before it has legal claim to them. In subsequent periods, when both recognition criteria are met, or when the Agency has legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized. As of December 31, 2023 and 2022, unearned revenue amounted to \$168,928 and \$401,565 respectively.

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

*Restricted net position* - Consists of net position 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 net position* - All other net position that does not meet the definition of "restricted."

**Revenue Recognition** - Operating revenue consists of revenue from fees earned on lease-leaseback transactions, along with interest received from notes, and rental property. The Agency earns its fees primarily from lease agreements, which are based on 1% of the total project cost as indicated in the original lease application. Fee income is recorded as revenue when the agreement is finalized, regardless of when the related cash is received.

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

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
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Notes to Financial Statements**

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**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, liabilities deferred outflow/inflow of resources 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. 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.

**Subsequent Events** - Management has evaluated subsequent events through March 15, 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 Agency's investment policies are governed by State statutes. In addition, the Agency has its own written investment policy. Agency monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Executive 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, 2023, and 2022, the Agency's bank deposits were considered fully collateralized.

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
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Notes to Financial Statements**

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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 consists of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Growing the Agricultural Industry Now! (GAIN) Revolving Loan Program	\$ 40,571	\$ 157,850

**Investment and Deposit Policy** - The Agency 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 Agency'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 Agency'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 Agency'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 Agency's investment and deposit policy, all deposits of the Agency 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 Agency 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 organization.

**Investments** - The Agency has \$2,740,171 and \$2,247,148 invested in certificates of deposit as of December 31, 2023 and 2022, respectively. These certificates of deposit have with original maturity dates less than one year (six months) but greater than ninety days.

As of December 31, 2023, these certificates of deposit bear interest rates range from 4.25% to 4.85% and mature at various dates.

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Notes to Financial Statements**

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**Fair Value of Investments** - The Agency measures and records its investments using fair value to measurement guidelines established by U.S. GAAP. These guidelines recognize a three-tiered fair value and 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.

**Grant Revenue**

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

	<u>2023</u>	<u>2022</u>
GAIN Revolving Loan Program	\$ 53,344	\$ 74,253
Micro Enterprise Assistance Program (MAP)	183,493	116,507
Other	-	1,667
Total grant revenue	\$ 236,837	\$ 192,427

During the year ended December 31, 2023, 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. Grant revenue for the years ended December 31, 2023 and 2022 amounted to \$183,493 and \$116,507, respectively.

**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>2023</u>	<u>2022</u>
Total notes receivable	\$ 2,349,608	\$ 2,275,815
Less: allowance for uncollectible notes	78,258	100,666
Notes receivable, net	2,271,350	2,175,149
Less: current maturities	369,518	571,568
Notes receivable - long-term	\$ 1,901,832	\$ 1,603,581

The Loan Corporation'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 \$78,258 and \$100,666, 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.

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Notes to Financial Statements**

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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>
2024	\$ 369,518	\$	65,392
2025	244,513		53,149
2026	213,264		46,233
2027	182,180		40,719
2028	173,549		35,821
Thereafter	1,166,584		118,520
Total	\$ 2,349,608	\$	359,834

**PENSION OBLIGATIONS**

***New York State and Local Retirement System (the System)***

**Plan Description** - The Agency participates in the New York State and Local Employees' Retirement System (ERS), which is referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer defined benefit retirement system. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefit's provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**Funding Policy** - The System is noncontributory, except for employees who joined after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 10, 2010, who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the system's fiscal year ending March 31<sup>st</sup>.

**Pension Assets, Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - At December 31, 2023 and 2022, the Agency reported the following asset/liability for its proportionate share of the net pension asset/liability to the System. The net pension asset/liability was measured as of March 31, 2023 and 2022, and the total pension liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of April 1, 2022 and 2021, respectively. The Agency's proportion of the net pension asset/liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the Agency.

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)  
Notes to Financial Statements**

	<u>2023</u>		<u>2022</u>
Measurement date	March 31, 2023		March 31, 2022
Net pension asset (liability)	\$ (162,883)		\$ 41,616
Agency's portion of the Plan's total net pension asset/liability	0.0007596 %		0.0005091 %
Change in proportion since the prior measurement date	(0.0002505)		(0.0000196)
Pension expense at December 31	\$ 64,541		\$ 31,184

The Agency's reported deferred outflows of resources and deferred inflows of resources related to the pension arose from the following sources as of December 31:

	<u>2023</u>		<u>2022</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 17,348	\$ 4,574	\$ 3,152	\$ 4,088
Change of assumptions	79,106	874	69,453	1,172
Net difference between projected and actual earnings on pension plan investments	-	957	-	136,275
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	20,071	3,093	14,764	4,641
Agency's contributions subsequent to the measurement date	28,112	-	19,408	-
Total	<u>\$ 144,637</u>	<u>\$ 9,498</u>	<u>\$ 106,777</u>	<u>\$ 146,176</u>

The Agency's contributions subsequent to the measurement date March 31, 2022 will be recognized as a reduction of the net pension asset (liability) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension will be recognized in pension expense as follows for the years ending December 31:

	<u>ERS</u>
2024	\$ 26,363
2025	(3,985)
2026	37,482
2027	47,167
2028	-
Thereafter	-
Total	<u>\$ 107,027</u>



**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
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**Actuarial Assumptions** - The total pension asset/liability as of the March 31, 2023 and 2022 was determined by using an actuarial valuation as of April 1, 2022 and 2021, respectively, with update procedures used to roll forward the total pension asset/liability to March 31, 2023 and 2022. The actuarial valuation used the following actuarial assumptions as of December 31:

	<u>2023</u>	<u>2022</u>
Inflation	2.9 %	2.7 %
Salary increases	4.4	4.4
Investment rate of return (net of investment expense, including inflation)	5.9	5.9
Cost of living adjustments	1.5	1.4

For the measurement date of March 31, 2023 and 2022, Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. The actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, are summarized below:

	<u>2023</u>		<u>2022</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Asset class:				
Domestic equity	32.0 %	4.3 %	32.0 %	3.3
International equity	15.0	6.9	15.0	5.9
Private equity	10.0	7.5	10.0	6.5
Real estate	9.0	4.6	9.0	5.0
Opportunistic/Absolute return strategies	3.0	5.3	3.0	4.1
Credit	4.0	5.4	4.0	3.8
Real assets	3.0	5.8	3.0	5.8
Fixed income	23.0	1.5	23.0	-
Cash	1.0	0.0	1.0	(1.0)
Total	<u>100.0 %</u>		<u>100.0 %</u>	

\*Real rates of return are net of a long-term inflation assumption of 2.5% for each of the years ended December 31, 2023 and 2022.

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
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Notes to Financial Statements**

**Discount Rate** - The discount rate used to calculate the total pension asset/liability as of March 31, 2023 and 2022 was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset/liability.

**Sensitivity of the Proportionate Share of the Net Pension Asset/Liability to the Discount Rate Assumption** - The following tables present the Agency's proportionate share of the net pension asset/liability as of March 31 calculated using the discount rate, as well as what the Agency's proportionate share of the net pension asset/liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>2023</u>		
	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
ERS Agency's proportionate share of the Net pension asset (liability)	<u>\$ (393,617)</u>	<u>\$ (162,883)</u>	<u>\$ 29,923</u>

	<u>2022</u>		
	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
ERS Agency's proportionate share of the Net pension asset (liability)	<u>\$ (107,120)</u>	<u>\$ 41,616</u>	<u>\$ 166,026</u>

**Pension Plan Fiduciary Net Position** - The components of the current-year net pension liability of the employers as of March 31, were as follows:

	<u>(Dollars in Thousands)</u>	
	<u>2023</u>	<u>2022</u>
Employers' total pension liability	\$ 232,627,259	\$ 223,874,888
Plan net position	211,183,223	232,049,473
Employers' net pension asset (liability)	<u>\$ (21,444,036)</u>	<u>\$ 8,174,585</u>
Ratio of plan net position to the employers' total pension liability	90.78%	103.65%

**Prepayments to the Pension Plan** - Employer contributions are paid annually based on the System's fiscal year which ends on March 31<sup>st</sup>. Prepaid retirement contributions as of December 31, 2023 and 2022 represent the Agency's contribution for the period of January 1, of the following year through March 31, based on the System's bill paid prior to December 31. Prepaid retirement contributions as of December 31, 2023 and 2022 amounted to \$9,368 and \$6,469, respectively.

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)  
Notes to Financial Statements**

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**Note 3. Land Held for Investment**

The Agency has recorded an asset of land that is being held for future development in the amount of \$281,222 as of December 31, 2023 and 2022. This land is held at cost and any gain or loss will be recognized upon sale of the land.

**Note 4. 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 5. Outstanding Bond Issues**

Bonds issued by the Agency are collateralized by the property which is leased to the borrowing company and the bonds are retired by lease payments. The bonds are not an obligation of the Agency, the County of Wyoming or the State of New York. The Agency does not record the assets or liabilities resulting from a completed bond issue in their accounts, since its primary function is to arrange the financing between the borrowing company and the lending bondholders, and the funds arising there from are controlled by a trustee bank. There are no bonds outstanding at December 31, 2023.

**Note 6. Leases**

At December 31, 2023 and 2022, the Agency had entered into various lease agreements. These leases are merely financing arrangements in which the Agency has provided tax incentives or acts only as a financing conduit. Therefore, the Agency does not record these transactions in their financial records.

**Note 7. Intangible Right of Use Asset and Lease Liability**

During the year ended December 31, 2022, the Agency implemented GASB Statement No. 87, Leases (GASB 87).

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)  
Notes to Financial Statements**

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The Agency has a sublease lease with the County for facilities requiring payments amounting to \$2,100 per month for the period February 9, 2021 through December 31, 2025. Total payments under the sublease total \$129,924. GASB 87 required that lease payments be discounted to present value. The Agency used the United States Treasuries rate as of February, 2021, or 0.50%, to determine the intangible right of use asset and corresponding lease liability, which amounted to \$50,383 and \$75,566 at December 31, 2023 and 2022, respectively. The difference between the annual payment and the corresponding reduction in the lease liability is reflected as other expense and is nominal.

Intangible right of use asset and lease liability consists of the following:

	<b>Intangible Right of Use Asset</b>	<b>Lease Liability</b>
Lease Inception - February 9, 2021	\$ 123,768	\$ 123,768
Less: 2021 amortization	<u>(23,052)</u>	<u>(23,052)</u>
Total - December 31, 2021	100,716	100,716
Less: 2022 amortization	<u>(25,160)</u>	<u>(25,160)</u>
Total - December 31, 2022	75,556	75,556
Less: 2023 amortization, 2023	<u>(25,173)</u>	<u>(25,173)</u>
Total - December 31, 2023	<u>\$ 50,383</u>	<u>\$ 50,383</u>

Future payments are as follows for the years ending December 31:

2024		\$ 25,205
2025		<u>25,205</u>
Total		50,410
Less: amount representing interest		<u>(27)</u>
Total - December 31, 2023		<u>\$ 50,383</u>

**Note 8. Reclassifications**

Certain reclassifications have been made to the financial statements for the year ended December 31, 2022. These reclassifications are for comparative purposes only and have no effect on the change in net assets as originally reported.

**REQUIRED SUPPLEMENTARY INFORMATION**

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)  
Schedule of the Agency's Proportionate Share of the Net Pension Asset (Liability) - Employees' Retirement System  
For the Year Ended December 31, 2023**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Measurement date	March 31, 2017	March 31, 2018	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
Agency's proportion of the net pension asset (liability)	0.0002651%	0.0003977%	0.0005944%	0.0005641%	0.0005287%	0.0005091%	0.0075960%
Agency's proportionate share of the net pension asset (liability)	<u>\$ (24,908)</u>	<u>\$ (12,836)</u>	<u>\$ (42,116)</u>	<u>\$ (149,378)</u>	<u>\$ (526)</u>	<u>\$ 41,616</u>	<u>\$ (162,883)</u>
Agency's covered payroll	\$ 173,731	\$ 177,393	\$ 183,539	\$ 194,700	\$ 198,556	\$ 221,334	\$ 279,118
Agency's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	14.3%	7.2%	22.9%	76.7%	0.3%	18.8%	58.4%
Plan fiduciary net position as a percentage of the total pension asset (liability)	94.70%	98.20%	96.27%	86.40%	99.95%	103.65%	90.78%

Note: The Agency became a member of the Employees' Retirement System effective January 1, 2016. Information for the Agency for the year ended December 31, 2016 was not provided by the System.

This Schedule is intended to show information for ten years. Additional years will be included as they become available.

See accompanying note to required supplementary information

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)  
Schedule of the Agency's Pension Contributions - Employees' Retirement System  
For the Year Ended December 31, 2023**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 4,264	\$ 33,784	\$ 24,972	\$ 25,795	\$ 27,787	\$ 31,788	\$ 25,877	\$ 37,483
Contributions in relation to the contractually required contribution	<u>4,264</u>	<u>33,784</u>	<u>24,972</u>	<u>25,795</u>	<u>27,787</u>	<u>31,788</u>	<u>25,877</u>	<u>37,483</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Agency's covered payroll	\$ 193,183	\$ 195,979	\$ 200,165	\$ 201,275	\$ 206,158	\$ 209,018	\$ 266,451	\$ 275,770
Contributions as a percentage of covered payroll percentage of its covered payroll	2.2%	17.2%	12.5%	12.8%	13.5%	15.2%	9.7%	13.6%

Note: The Agency became a member of the Employees' Retirement System effective January 1, 2016. Information for the Agency for the year ended December 31, 2016 was not provided by the System.

This Schedule is intended to show information for ten years. Additional years will be included as they become available.

See accompanying note to required supplementary information

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)  
Note to Required Supplementary Information**

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**Note 1. Factors Affecting Trends in the Retirement System Pension**

The Agency's proportionate share of the net pension liability of the pension systems is significantly dependent on the performance of the stock market and the funds that the retirement system invests in. The discount rate in effect at each measurement date is as follows:

	<u>ERS</u>
2023	5.90%
2022	5.90%
2021	5.90%
2020	6.80%
2019	7.00%
2018	7.00%
2017	7.00%

**Schedule of Agency's Proportionate Share of the Net Pension Asset (Liability) and Schedule of Agency's Pension Contributions**

The information presented in these required supplementary schedules was determined as part of the audit of the New York State Employees' Retirement System Plan. Additional information for the pension schedules can be found in the notes to the financial statements.

The Schedule of Agency's Proportionate Share of the Net Pension Asset (Liability) is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the Agency will present information for those years for which information is available.



## **SUPPLEMENTARY INFORMATION**

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)**  
**Combining Statements of Net Position**  
**December 31, 2023**

	<u>Agency</u>	<u>Loan Corporation</u>	<u>Eliminations</u>	<u>Total</u>
<b>Current Assets</b>				
Cash and cash equivalents	\$ 43,987	\$ 1,009,515	\$ -	\$ 1,053,502
Cash and cash equivalents - restricted	-	40,571	-	40,571
Cerificates of deposit	2,240,171	500,000	-	2,740,171
Accounts receivable - net	19,690	4,200	-	23,890
Grant receivable	-	-	-	-
Accrued interest receivable	27,440	1,672	-	29,112
Notes receivable - current portion	-	369,518	-	369,518
Prepaid expense	9,368	-	-	9,368
Total current assets	<u>2,340,656</u>	<u>1,925,476</u>	<u>-</u>	<u>4,266,132</u>
<b>Noncurrent Assets</b>				
Notes receivable - net	-	1,901,832	-	1,901,832
Land held for investment	281,222	-	-	281,222
Intangible right of use asset	50,383	-	-	50,383
Total noncurrent assets	<u>331,605</u>	<u>1,901,832</u>	<u>-</u>	<u>2,233,437</u>
<b>Total Assets</b>	<u>2,672,261</u>	<u>3,827,308</u>	<u>-</u>	<u>6,499,569</u>
<b>Deferred Outflows of Resources</b>				
Deferred pension outflows	144,637	-	-	144,637
<b>Current Liabilities</b>				
Accounts payable and accrued liabilities	1,560	187	-	1,747
Unearned revenue	-	168,928	-	168,928
Current portion of lease liability	25,185	-	-	25,185
Total current liabilities	<u>26,745</u>	<u>169,115</u>	<u>-</u>	<u>195,860</u>
<b>Noncurrent Liabilities</b>				
Net pension liability	162,883	-	-	162,883
Lease liability - net	25,198	-	-	25,198
Total noncurrent liabilities	<u>188,081</u>	<u>-</u>	<u>-</u>	<u>188,081</u>
<b>Total Liabilities</b>	<u>214,826</u>	<u>169,115</u>	<u>-</u>	<u>383,941</u>
<b>Deferred Inflows of Resources</b>				
Deferred pension inflows	9,498	-	-	9,498
<b>Net Position</b>				
Restricted	-	40,571	-	40,571
Unrestricted	2,592,573	3,617,622	-	6,210,195
Total net position	<u>\$ 2,592,573</u>	<u>\$ 3,658,193</u>	<u>\$ -</u>	<u>\$ 6,250,766</u>

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)**  
**Combining Statements of Net Position**  
**December 31, 2022**

	<u>Agency</u>	<u>Loan Corporation</u>	<u>Eliminations</u>	<u>Total</u>
<b>Current Assets</b>				
Cash and cash equivalents	\$ 844,412	\$ 892,035	\$ -	\$ 1,736,447
Cash and cash equivalents - restricted	-	157,850	-	157,850
Cerificates of deposit	1,644,503	602,645	-	2,247,148
Accounts receivable - net	83,291	4,875	-	88,166
Grant receivable	-	226,919	-	226,919
Accrued interest receivable	3,744	3,844	-	7,588
Notes receivable - current portion	-	571,568	-	571,568
Prepaid expense	6,469	-	-	6,469
Total current assets	<u>2,582,419</u>	<u>2,459,736</u>	<u>-</u>	<u>5,042,155</u>
<b>Noncurrent Assets</b>				
Notes receivable - net	-	1,603,581	-	1,603,581
Land held for investment	281,222	-	-	281,222
Net pension asset	41,616	-	-	41,616
Intangible right of use asset	75,556	-	-	75,556
Total noncurrent assets	<u>398,394</u>	<u>1,603,581</u>	<u>-</u>	<u>2,001,975</u>
<b>Total Assets</b>	<u>2,980,813</u>	<u>4,063,317</u>	<u>-</u>	<u>7,044,130</u>
<b>Deferred Outflows of Resources</b>				
Deferred pension outflows	<u>106,777</u>	<u>-</u>	<u>-</u>	<u>106,777</u>
<b>Current Liabilities</b>				
Accounts payable and accrued liabilities	2,736	67,600	-	70,336
Unearned revenue	-	401,565	-	401,565
Current portion of lease liability	<u>25,173</u>	<u>-</u>	<u>-</u>	<u>25,173</u>
Total current liabilities	<u>27,909</u>	<u>469,165</u>	<u>-</u>	<u>497,074</u>
<b>Noncurrent Liabilities</b>				
Net pension liability	-	-	-	-
Lease liability - net	<u>50,383</u>	<u>-</u>	<u>-</u>	<u>50,383</u>
Total noncurrent liabilities	<u>50,383</u>	<u>-</u>	<u>-</u>	<u>50,383</u>
<b>Total Liabilities</b>	78,292	469,165	-	547,457
<b>Deferred Inflows of Resources</b>				
Deferred pension inflows	<u>146,176</u>	<u>-</u>	<u>-</u>	<u>146,176</u>
<b>Net Position</b>				
Restricted	-	157,850	-	157,850
Unrestricted	<u>2,863,122</u>	<u>3,436,302</u>	<u>-</u>	<u>6,299,424</u>
Total net position	<u>\$ 2,863,122</u>	<u>\$ 3,594,152</u>	<u>\$ -</u>	<u>\$ 6,457,274</u>

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)**  
**Combining Statements of Revenue, Expenses, and Changes in Net Position**  
**For the Year Ended December 31, 2023**

	<u>Agency</u>	<u>Loan Corporation</u>	<u>Eliminations</u>	<u>Total</u>
<b>Operating Revenue</b>				
Fees and penalties	\$ 121,489	\$ 2,100	\$ (75,000)	\$ 48,589
Grant revenue	-	236,837	-	236,837
Interest income on notes receivable	-	60,561	-	60,561
Recovery of bad debt	-	24,037	-	24,037
Rental income	1,200	-	-	1,200
Total operating revenue	<u>122,689</u>	<u>323,535</u>	<u>(75,000)</u>	<u>371,224</u>
<b>Operating Expenses</b>				
Administration fee	-	75,000	(75,000)	-
Grant expense	-	155,000	-	155,000
Bad debt expense	-	1,629	-	1,629
Conferences and training	9,634	-	-	9,634
Insurance	4,910	-	-	4,910
Lease	25,205	-	-	25,205
Marketing	10,102	-	-	10,102
Meetings and dinners	252	-	-	252
Memberships and publications	4,590	-	-	4,590
Office expenses	8,518	-	-	8,518
Professional services and fees	18,141	38,871	-	57,012
Salaries and benefits	396,305	-	-	396,305
Travel	2,024	-	-	2,024
Website	1,013	-	-	1,013
Total operating expenses	<u>480,694</u>	<u>270,500</u>	<u>(75,000)</u>	<u>676,194</u>
<b>Operating Income (Loss)</b>	<b>(358,005)</b>	<b>53,035</b>	<b>-</b>	<b>(304,970)</b>
<b>Nonoperating Revenues</b>				
Interest income	<u>87,456</u>	<u>11,006</u>	<u>-</u>	<u>98,462</u>
<b>Change in Net Position</b>	<b>(270,549)</b>	<b>64,041</b>	<b>-</b>	<b>(206,508)</b>
<b>Net Position - Beginning</b>	<u>2,863,122</u>	<u>3,594,152</u>	<u>-</u>	<u>6,457,274</u>
<b>Net Position - Ending</b>	<u>\$ 2,592,573</u>	<u>\$ 3,658,193</u>	<u>\$ -</u>	<u>\$ 6,250,766</u>

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)**  
**Combining Statements of Revenue, Expenses, and Changes in Net Position**  
**For the Year Ended December 31, 2022**

	<u>Agency</u>	<u>Loan Corporation</u>	<u>Eliminations</u>	<u>Total</u>
<b>Operating Revenue</b>				
Fees and penalties	\$ 205,145	\$ 1,000	\$ (75,000)	\$ 131,145
Grant revenue	-	192,427	-	192,427
Interest income on notes receivable	-	60,580	-	60,580
Total operating revenue	<u>205,145</u>	<u>254,007</u>	<u>(75,000)</u>	<u>384,152</u>
<b>Operating Expenses</b>				
Administration fee	-	75,000	(75,000)	-
Grant expense	-	100,000	-	100,000
Conferences and training	6,297	-	-	6,297
Insurance	4,620	-	-	4,620
Lease	25,160	-	-	25,160
Marketing	5,591	-	-	5,591
Meetings and dinners	342	-	-	342
Memberships and publications	4,559	-	-	4,559
Office expenses	7,227	-	-	7,227
Professional services and fees	22,636	51,599	-	74,235
Salaries and benefits	350,896	-	-	350,896
Travel	1,328	-	-	1,328
Website	2,135	-	-	2,135
Other	195	-	-	195
Total operating expenses	<u>430,986</u>	<u>226,599</u>	<u>(75,000)</u>	<u>582,585</u>
<b>Operating Income</b>	(225,841)	27,408	-	(198,433)
<b>Nonoperating revenues</b>				
Interest income	<u>7,493</u>	<u>5,614</u>	<u>-</u>	<u>13,107</u>
<b>Change in Net Position</b>	(218,348)	33,022	-	(185,326)
<b>Net Position - Beginning</b>	<u>3,081,470</u>	<u>3,561,130</u>	<u>-</u>	<u>6,642,600</u>
<b>Net Position - Ending</b>	<u>\$ 2,863,122</u>	<u>\$ 3,594,152</u>	<u>\$ -</u>	<u>\$ 6,457,274</u>

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)**  
**Combining Statements of Cash Flows**  
**For the Year Ended December 31, 2023**

	<u>Agency</u>	<u>Loan Corporation</u>	<u>Eliminations</u>	<u>Total</u>
<b>Cash Flows from Operating Activities</b>				
Receipts from providing services	\$ 186,290	\$ 2,775	\$ (75,000)	\$ 114,065
Interest income on notes receivable	-	62,733	-	62,733
Repayments of notes receivable	-	311,208	-	311,208
Issuance of notes receivable	-	(500,000)	-	(500,000)
Payments to service providers and suppliers	(85,564)	(68,456)	75,000	(79,020)
Receipts for grants services and administration	-	76,118	-	76,118
Payments for employee services	(369,243)	-	-	(369,243)
Net cash flows from operating activities	<u>(268,517)</u>	<u>(115,622)</u>	<u>-</u>	<u>(384,139)</u>
<b>Cash Flows from Investing Activities</b>				
Interest income	63,760	13,178	-	76,938
Proceeds from certificates of deposit	1,644,503	602,645	-	2,247,148
Purchase of certificates of deposit	(2,240,171)	(500,000)	-	(2,740,171)
Net cash flows from investing activities	<u>(531,908)</u>	<u>115,823</u>	<u>-</u>	<u>(416,085)</u>
<b>Net Change in Cash and Cash Equivalents</b>	(800,425)	201	-	(800,224)
<b>Cash and Cash Equivalents - Beginning</b>	<u>844,412</u>	<u>1,049,885</u>	<u>-</u>	<u>1,894,297</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 43,987</u>	<u>\$ 1,050,086</u>	<u>-</u>	<u>\$ 1,094,073</u>
Cash and cash equivalents	\$ 43,987	\$ 1,009,515	\$ -	\$ 1,053,502
Cash and cash equivalents - restricted	-	40,571	-	40,571
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 43,987</u>	<u>\$ 1,050,086</u>	<u>\$ -</u>	<u>\$ 1,094,073</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows from Operating Activities</b>				
Operating income (loss)	\$ (358,005)	\$ 53,035	\$ -	\$ (304,970)
Adjustment to reconcile operating income (loss) to net cash flows from operating activities:				
Change in accounts receivable	63,602	675	-	64,277
Change in prepaid expenses	(2,899)	-	-	(2,899)
Change in notes receivable	-	(96,201)	-	(96,201)
Change in grant receivable	-	226,919	-	226,919
Change in deferred outflows - pensions	(37,860)	-	-	(37,860)
Change in accounts payable	(1,176)	(67,413)	-	(68,589)
Change in unearned income	-	(232,637)	-	(232,637)
Change in net pension asset/liability	204,499	-	-	204,499
Change in deferred inflows - pensions	(136,678)	-	-	(136,678)
<b>Net Cash Flows from Operating Activities</b>	<u>\$ (268,517)</u>	<u>\$ (115,622)</u>	<u>\$ -</u>	<u>\$ (384,139)</u>

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF WYOMING COUNTY, NEW YORK)**  
**Combining Statements of Cash Flows**  
**For the Year Ended December 31, 2022**

	<u>Agency</u>	<u>Loan Corporation</u>	<u>Eliminations</u>	<u>Total</u>
<b>Cash Flows from Operating Activities</b>				
Receipts from providing services	\$ 267,040	\$ 1,000	\$ (75,000)	\$ 193,040
Interest income on notes receivable	-	60,580	-	60,580
Repayments of notes receivable	-	253,148	-	253,148
Issuance of notes receivable	-	(315,000)	-	(315,000)
Payments to service providers and suppliers	(78,851)	(59,937)	75,000	(63,788)
Payments for grants services and administration	-	(26,920)	-	(26,920)
Payments for employee services	(345,590)	-	-	(345,590)
Net cash flows from operating activities	<u>(157,401)</u>	<u>(87,129)</u>	<u>-</u>	<u>(244,530)</u>
<b>Cash Flows from Investing Activities</b>				
Interest income	3,749	2,180	-	5,929
Proceeds from certificates of deposit	1,515,435	251,773	-	1,767,208
Purchase of certificates of deposit	(1,644,503)	(602,645)	-	(2,247,148)
Net cash flows from investing activities	<u>(125,319)</u>	<u>(348,692)</u>	<u>-</u>	<u>(474,011)</u>
<b>Net Change in Cash and Cash Equivalents</b>	(282,720)	(435,821)	-	(718,541)
<b>Cash and Cash Equivalents - Beginning</b>	<u>1,127,132</u>	<u>1,485,706</u>	<u>-</u>	<u>2,612,838</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 844,412</u>	<u>\$ 1,049,885</u>	<u>-</u>	<u>\$ 1,894,297</u>
Cash and cash equivalents	\$ 844,412	\$ 892,035	-	\$ 1,736,447
Cash and cash equivalents - restricted	-	157,850	-	157,850
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 844,412</u>	<u>\$ 1,049,885</u>	<u>-</u>	<u>\$ 1,894,297</u>
<b>Reconciliation of Operating Income to Net Cash Flows from Operating Activities</b>				
Operating income	\$ (225,841)	\$ 27,408	-	\$ (198,433)
Adjustment to reconcile operating income to net cash flows from operating activities:				
Change in accounts receivable	61,895	-	-	61,895
Change in prepaid expenses	1,478	-	-	1,478
Change in accrued interest receivable	-	-	-	-
Change in notes receivable	-	(61,852)	-	(61,852)
Change in grant receivable	-	(226,919)	-	(226,919)
Change in deferred outflows - pensions	57,168	-	-	57,168
Change in accounts payable	1,239	66,661	-	67,900
Change in unearned income	-	107,573	-	107,573
Change in net pension asset/liability	(42,142)	-	-	(42,142)
Change in deferred inflows - pensions	(11,198)	-	-	(11,198)
Net cash flows from operating activities	<u>\$ (157,401)</u>	<u>\$ (87,129)</u>	<u>\$ -</u>	<u>\$ (244,530)</u>

## **OTHER INFORMATION**



**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF INDUSTRIAL REVENUE BONDS ISSUED BY THE AGENCY**  
**December 31, 2023**

Name of Project                      NONE  
Address of Owner

Issue Amount  
Purpose of Issue  
Date of Issue  
Interest Rate  
Maturity Date

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF INDUSTRIAL REVENUE LEASES ISSUED BY THE AGENCY**  
**December 31 2023**

**Name of Project** Koike Aronson, Inc. AMENDED  
**Address of Owner** 635 West Main Street  
Arcade, New York 14009  
**Date of Lease** 2/26/2007 Date Amended 12/23/13  
**Date of Expiration** 2/25/2017 Amended new term 12/22/23

**Name of Project** Noble Bliss Wind Park, LLC  
**Address of Owner** 7294 Centerville Road  
Bliss, New York 14024  
**Date of Lease** 4/23/2007  
**Date of Expiration** 6/30/2023 (plus 5)

**Name of Project** Noble Wethersfield Windpark, LLC  
**Address of Owner** 7294 Centerville Road  
Bliss, New York 14024  
**Date of Lease** 5/14/2008  
**Date of Expiration** 06/30/2024 (plus 5)

**Name of Project** Sheldon Energy, LLC  
**Address of Owner** One South Wacker Drive, Suite 2020  
Chicago, IL 60606  
**Date of Lease** 9/10/2008  
**Date of Expiration** 9/30/24 (plus 5)

**Name of Project** Krog Corp/ Arcade REHC 1  
**Address of Owner** The Krog Corporation  
4 Centre Drive  
Orchard Park, New York 14127  
**Date of Lease** 10/3/2008 **Amendment 2-24-17**  
**Date of Expiration** 12/31/2019 **New Expiration 12-31-27**

**Name of Project** Drasgow, Inc.  
**Address of Owner** Karl Drasgow  
Varysburg, NY 14167  
**Date of Lease** 12/7/2006  
**Date of Expiration** 12/6/2026 Amendment Extension 2/21/2014



**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF INDUSTRIAL REVENUE LEASES ISSUED BY THE AGENCY**  
**December 31 2023**

**Name of Project** Paddock Properties, LLC  
**Address of Owner** 440 Commerce Way  
 Warsaw, New York 14569  
**Date of Lease** 3/19/2014  
**Date of Expiration** 3/18/2024

**Name of Project** Center Street Business Center, LLC  
**Address of Owner** 2071 Crittenden Road Property: 36 Center Street  
 Alden, New York 14004 Warsaw, New York  
 14569  
**Date of Lease** 07/16/2014  
**Date of Expiration** 12/31/2031

**Name of Project** CFI Properties, Inc. (Creative Food Ingredients)  
**Address of Owner** 1 Lincoln Ave.  
 Perry, New York 14530  
**Date of Lease** 1/1/2015  
**Date of Expiration** 5/31/2027

**Name of Project** Maple Pro, Inc. (CDL USA)  
**Address of Owner** 3 Lemnah Drive  
 St. Albans, Vermont 05478  
**Date of Lease** 02/01/15  
**Date of Expiration** 05/31/26

**Name of Project** Alpine Acres, LLC (East Hill Creamery)  
**Address of Owner** 5840 Route 20A,  
 Warsaw, New York 14569  
**Date of Lease** 07/01/15  
**Date of Expiration** 05/31/27

**Name of Project** Marquart Realty, LLC  
**Address of Owner** 5195 Route 19  
 Gainesville, New York 14066  
**Date of Lease** 12/1/2016  
**Date of Expiration** 12/31/2027

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF INDUSTRIAL REVENUE LEASES ISSUED BY THE AGENCY**  
**December 31 2023**

**Name of Project** RM4 Holdings, LLC (Calamar)  
**Address of Owner** 3949 Forest Parkway, Suite 100  
Wheatfield, NY 14120

**Date of Lease** 3/20/2017  
**Date of Expiration** 12/31/2028

**Name of Project** 73 Main Street Associates  
**Address of Owner** 101 Main Street  
Mount Morris, New York 14510

**Date of Lease** 12/1/2018  
**Date of Expiration** 5/31/2035

**Name of Project** CFI Properties, Inc  
**Address of Owner** 4-3470 Laird Road  
Mississauga, ON L5L 5Y4 Canada

**Date of Lease** 2/1/2019  
**Date of Expiration** 5/31/2031

**Name of Project** Laken Holdings, LLC  
**Address of Owner** 4101 Traber Road  
Silver Springs, New York 14550

**Date of Lease** 2/1/2019  
**Date of Expiration** 12/31/2034

**Name of Project** Texas Brine New York, LLC  
**Address of Owner** 1346 Saltvale Road  
Wyoming, New York 14591

**Date of Lease** 2/1/2019  
**Date of Expiration** 12/31/2029

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF INDUSTRIAL REVENUE LEASES ISSUED BY THE AGENCY**  
**December 31, 2023**

**Name of Project** Indus 19, LLC  
**Address of Owner** 950 Panoramic Trail South  
Rochester, New York 14625

**Date of Lease** 9/12/2019  
**Date of Expiration** 12/31/2035

**Name of Project** JC Equipment Rentals, LLC  
**Address of Owner** 6918 Halvorsen Road  
Portageville, New York 14536

**Date of Lease** **12/1/2020**  
**Date of Expiration** **12/31/2036**

**Name of Project** Drasgow, Inc.  
**Address of Owner** 4150 Poplar Tree Road  
Varysburg, NY 14167

**Date of Lease** **10/1/2021**  
**Date of Expiration** **2/28/2032**

**Name of Project** Kal-Kenna Properties/ Dream Lake Campground  
**Address of Owner** 4391 Old Buffalo Road  
Warsaw, NY 14569

**Date of Lease** **10/1/2021**  
**Date of Expiration** **2/28/2037**

**Name of Project** NY Pike I  
**Address of Owner** 560 Davis Street , Suite 250  
San Francisco, CA 94111

**Date of Lease** **11/1/2021**  
**Date of Expiration** **2/28/2042**

**Name of Project** NY Pike II  
**Address of Owner** 560 Davis Street , Suite 250  
San Francisco, CA 94111

**Date of Lease** **11/1/2021**  
**Date of Expiration** **2/28/2042**

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF INDUSTRIAL REVENUE LEASES ISSUED BY THE AGENCY**

**December 31, 2023**

**Name of Project** NY Pike III  
**Address of Owner** 560 Davis Street , Suite 250  
San Francisco, CA 94111  
**Date of Lease** 11/1/2021  
**Date of Expiration** 2/28/2042

**Name of Project** NY Pike IV  
**Address of Owner** 560 Davis Street , Suite 250  
San Francisco, CA 94111  
**Date of Lease** 11/1/2021  
**Date of Expiration** 2/28/2042

**Name of Project** Romesser Holdings, LLC  
**Address of Owner** 3 Hurdville Road  
Arcade, New York 14009

**Date of Lease** 11/1/2021  
**Date of Expiration** 2/28/2032

**Name of Project** **NEW** Hillcrest Industries, Inc  
**Address of Owner** 40 Favor Street  
Attica, New York 14011

**Date of Lease** 2/9/2022  
**Date of Expiration** 5/31/2032

**Name of Project** **NEW** Michael Kelly d/b/a Kelly's Garage  
**Address of Owner** 2868 Route 246  
Perry, New York 14530

**Date of Lease** 2/24/2022  
**Date of Expiration** 2/28/2032

**Name of Project** **NEW** Marimax Resorts, LLC  
**Address of Owner** 7037 Albro Road  
Pike, New York 14024

**Date of Lease** 4/1/2022  
**Date of Expiration** 2/28/2038

**WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF INDUSTRIAL REVENUE LEASES ISSUED BY THE AGENCY**  
**December 31, 2023**

**Name of Project** **NEW** Monty Acquisitions, LLC d/b/a Selcet Dooe  
**Address of Owner** 2074 Perry Road  
North Java, New York 14113

**Date of Lease** 5/20/2022  
**Date of Expiration** 5/31/2033

**Name of Project** **NEW** Morton Salt, Inc.  
**Address of Owner** 45 Ribaud Ave.  
Silver Springs, New York 14550

**Date of Lease** 1/12/2023  
**Date of Expiration** 5/31/2033

**Name of Project** **NEW** Park Warner, LLC  
**Address of Owner** Empire Distributing, Inc  
7420 Route 98  
Arcade, New York 14009

**Date of Lease** TBD Expect to close 2/24/2023  
**Date of Expiration** Expected: 5/31/2033



## **INTERNAL CONTROL AND COMPLIANCE**

**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 Industrial Development Agency  
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 Industrial Development Agency, a component unit of Wyoming County, New York, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Wyoming County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 14, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Wyoming County Industrial Development Agency'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 Wyoming County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Wyoming County Industrial Development Agency'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 Industrial Development Agency'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 14, 2024