

**AUDITED
FINANCIAL STATEMENTS**

**WYOMING COUNTY BUSINESS CENTER,
INC.**

DECEMBER 31, 2017

**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 year ended December 31, 2017 and 2016, 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, 2017 and 2016, and the changes in its financial position and 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 basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated xxxxx, 2018 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 26, 2018

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

	<u>2017</u>	<u>2016</u>
ASSETS		
Current assets:		
Cash	\$ 590,413	\$ 497,984
Accounts receivable	6,216	1,100
Accrued interest receivable	457	514
Notes receivable	<u>90,190</u>	<u>99,434</u>
Total current assets	<u>687,276</u>	599,032
Noncurrent assets:		
Computer equipment	2,524	2,524
Less: accumulated depreciation	<u>(2,524)</u>	<u>(2,524)</u>
Equipment, net	-	-
Notes receivable, net	<u>77,618</u>	<u>114,714</u>
Total assets	<u>764,894</u>	<u>713,746</u>
LIABILITIES		
Unearned revenue	<u>15,451</u>	<u>25,731</u>
Total liabilities	<u>15,451</u>	<u>25,731</u>
NET POSITION		
Restricted	14,362	509,379
Unrestricted	<u>735,081</u>	<u>178,636</u>
Total net position	<u>\$ 749,443</u>	<u>\$ 688,015</u>

See accompanying notes.

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

	<u>2017</u>	<u>2016</u>
Operating revenues:		
Wyoming County	\$ 60,000	\$ 60,000
NYSEG grant income	5,916	34,084
Rental property income	-	2,500
Marketing service income	20,000	20,000
Interest income on notes receivable	2,841	3,539
Micro HUD program revenue	10,280	11,900
Fast Trac program income	12,000	14,370
Recovery of bad debt	810	21,945
Total operating revenues	<u>111,847</u>	<u>168,338</u>
Operating expenses:		
Administrative fees	20,000	20,000
Bad debt expense	-	21,449
Dues and subscriptions	395	412
Insurance	347	344
Marketing	8,266	16,342
Office expense	1,250	1,071
Professional fees	9,479	18,106
Program expenses	11,489	14,027
Project expense	-	7,575
Travel	4	10
Total operating expenses	<u>51,230</u>	<u>99,336</u>
Operating income	60,617	69,002
Nonoperating revenues:		
Interest revenues	811	81
Gain on sale of property	-	96,025
Total nonoperating revenues	<u>811</u>	<u>96,106</u>
Change in net position	61,428	165,108
Net position - beginning of year	<u>688,015</u>	<u>522,907</u>
Net position - end of year	<u>\$ 749,443</u>	<u>\$ 688,015</u>

See accompanying notes.

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

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Receipts from providing services	\$ 80,800	\$ 138,929
Receipts from programs	12,000	14,370
Interest income on notes receivable	2,898	3,834
Issuance of notes receivable	-	(87,678)
Repayments of notes receivable	47,150	54,176
Payments to service providers and suppliers	<u>(51,230)</u>	<u>(100,229)</u>
Net cash provided by operating activities	<u>91,618</u>	<u>23,402</u>
Cash flows from investing activities:		
Interest received	811	81
Proceeds from sale of property	-	96,025
Net cash provided by investing activities	<u>811</u>	<u>96,106</u>
Net increase in cash	92,429	119,508
Cash - beginning of year	<u>497,984</u>	<u>378,476</u>
Cash - end of year	<u>\$ 590,413</u>	<u>\$ 497,984</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 60,617	\$ 69,002
Change in assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	(5,116)	-
Accrued interest receivable	57	295
Notes receivable	46,340	(33,502)
Increase (decrease) in:		
Accounts payable	-	(893)
Unearned revenue	<u>(10,280)</u>	<u>(11,500)</u>
Net cash provided by operating activities	<u>\$ 91,618</u>	<u>\$ 23,402</u>

See accompanying notes.

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO 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 Center is the sole member of the WCBC Washington, LLC. The Center formed the WCBC Washington, LLC in 2010 for the purpose of handling real property transactions on behalf of the Center and more specifically the sale of the A&A Metals Property at 90 Washington Boulevard, Perry New York, which occurred in 2016.

The Center has related party relationships with Wyoming County Industrial Development Agency and Wyoming County Business Assistance Corporation (the Loan Corporation). All three entities are managed by the same personnel. These entities also share the same business objective which is the 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 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. 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. Loans are written off when, in management's judgement, no legal recourse is available to collect the amount owed.

F. 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, 2017 and 2016.

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, 2017 and 2016, the Center recognized a liability for unearned revenue in the amount of \$15,451 and \$25,731, 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. STATEMENT OF CASH FLOWS

For the purposes of the statement of cash flows, the Center considers all cash to be unrestricted including demand accounts and certificates of deposit with an original maturity of generally three months or less.

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.

NOTE 2. DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS

A. ASSETS

1. CASH 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 and obligations of the State and its municipalities and school districts.

As of December 31, 2017 and 2016, all bank deposits of the Center were fully collateralized under FDIC provisions.

Investment and Deposit Policy

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

Interest Rate Risk

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

Credit Risk

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

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

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 102% 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.

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>2017</u>	<u>2016</u>
Decisions Catering, LLC	Monthly installments of principal and interest in the amount of \$283 over seven years commencing 12/08/2010. Annual interest rate of 5.0%. The loan was paid in full in 2017.	\$ -	\$ 4,630
Hellwigs' Son Raised Alpacas, LLC	Monthly installments of principal and interest in the amount of \$282 over five years commencing 12/01/2010. Annual interest rate of 5.0%.	1,224	3,674
Wolcott Brother's Music	Monthly installments of principal and interest in the amount of \$521 over five years commencing 12/01/2010. Annual interest rate of 1.625%. Due to uncertainty of collection, 25% is included in the allowance for uncollectible notes.	14,227	17,427
Canaan's Butcher Block	Monthly installment of principal and interest in the amount of \$695 over five years commencing 11/01/2011. Annual interest rate of 1.625%. Due to uncertainty of collection, 25% is included in the allowance for uncollectible notes.	17,567	17,607
Swept Away Hair Studio	Monthly installment of principal and interest in the amount of \$244 over five years. The note commenced 11/01/2011, however the payment amount was amended in 2014 to the amount noted above. Annual interest rate of 1.625%.	5,751	7,395
Stang Tek	Monthly installment of principal and interest in the amount of \$630 over seven years commencing 8/01/2014. Annual interest rate of 1.625%.	26,898	33,960
Twice is Nice Boutique, LLC	Monthly installment of principal and interest in the amount of \$330 over five years commencing 5/01/2012. Annual interest rate of 1.625%. Due to uncertainty of collection, 100% is included in the allowance for uncollectible notes.	5,928	5,928

		<u>2017</u>	<u>2016</u>
Silver Trail Outfitters	Monthly installment of principal and interest in the amount of \$436 over five years. Annual interest rate of 1.625%. Due to uncertainty of collection, 100% is included in the allowance for uncollectible notes.	\$ 31,042	\$ 31,042
Jacked 24/7, LLC	Monthly installment of principal and interest in the amount of \$347 over five years commencing 01/01/2013. Annual interest rate of 1.75%.	18,402	22,362
Country Homes & Interior	This loan was amended during 2012 to be monthly payments of \$150, until the remainder of the loan is paid off, as the business has closed. Annual interest rate of 5%. At this time no allowance was considered necessary.	9,247	10,897
New York Stork Exchange	Monthly installments of principal in the amount of \$216 over 59 months commencing 1/23/2009. Non interest bearing note. This business ceased operations and the Center is working with the business to collect the note. Currently, 55% of this note is included in the allowance for uncollectible notes.	11,467	11,601
Spotlight Theater of Warsaw	Three monthly interest only payments commencing 3/1/2015. Sixty monthly principal and interest installments of \$868 commencing 6/1/2015. Annual interest rate of 1.625%.	24,674	34,604
Attica Pharmacy, Inc.	Sixty monthly principal and interest Installments of \$871 commencing 8/01/2016. Annual interest rate of 1.75%.	36,274	45,998
Little Bell Enterprises, LLC	Monthly installment of principal and interest in the amount of \$253 over seven years commencing on 9/15/2016. Annual interest rate of 1.75%.	16,377	19,103
Total notes receivable		<u>219,078</u>	266,228
Less: allowance for uncollectible notes		<u>51,270</u>	<u>52,080</u>
Notes receivable, net		167,808	214,148
Less: current maturities		<u>90,190</u>	<u>99,434</u>
Notes receivable - long-term		<u>\$ 77,618</u>	<u>\$ 114,714</u>

The Center's policy is to present notes receivable net of an allowance for uncollectible notes. At December 31, 2017 and 2016 the allowance for uncollectible notes was \$51,270 and \$52,080, respectively.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 101,657	\$ 4,080
2019	50,090	1,579
2020	37,640	786
2021	23,019	207
2022	4,660	77
2023	<u>2,012</u>	<u>-</u>
	<u>\$ 219,078</u>	<u>\$ 6,729</u>

B. REVENUES

During the years ended December 31, 2017 and 2016, the Center received \$60,000 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 the zone administrative entity for Wyoming County Empire Zone, 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

During the current year, management re-evaluated CDBG Regulation Section 24 CFR 570.489(e)(2)(ii), which is the regulatory citation over the Center's Micro HUD loan program which was established with funding passed through Wyoming County. The Center concluded that \$486,861 of the previously restricted net assets are de-federalized and are available for use as unrestricted funds.

As of December 31, 2017, the remaining restricted balance of \$14,362 represents 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.

NOTE 3. ECONOMIC DEPENDENCY

For the years ending December 31, 2017 and 2016, approximately 53% and 36%, respectively, of the Center's funding is 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 Wyoming County Industrial Development Agency.

NOTE 4. SUBSEQUENT EVENTS

These financial statements have not been updated for subsequent events occurring after March 26, 2018 which is the date these financial statements were available to be issued.



**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, 2017, 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 26, 2018.

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) to determine the 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 26, 2018



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'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, 2017 to December 31, 2017. 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 aforementioned requirements during the period January 1, 2017 to December 31, 2017.

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 26, 2018