

WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND WYOMING
BUSINESS ASSISTANCE CORPORATION

March 14, 2024 at 2:30 PM



Audit Wrap Presentation

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



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March 14, 2024

Board of Directors
Wyoming County Industrial Development Agency and
Wyoming County Business Assistance Corporation
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Professional standards require us to communicate with you regarding matters related to the audit, that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. On January 11, 2024, we communicated our audit plan document outlining our plan for the audits of Wyoming County Industrial Development Agency (IDA) and Wyoming County Business Assistance Corporation (BAC) (collectively, the Organizations) as of and for the year ended December 31, 2023, including a summary of our overall objectives for the audits, and the nature, scope, and timing of the planned audit work.

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

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

Respectfully,

EFPR Group, CPAs, PLLC

EFPR Group, CPAs, PLLC

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Status of Our Audit

We have substantially completed our audits of the financial statements as of and for the year ended December 31, 2023. Our audits were conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. These audits of the financial statements do not relieve management or those charged with governance of their responsibilities.

- The objective of our audits was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- We expect to issue unmodified opinions on the financial statements.
- All records and information requested by EFPR were freely available for our inspection.
- We thank management for their cooperation during the audits. We received full access to all information that we requested while performing our work.

Summary of Open Items

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

- Financial Statements (IDA and BAC)
 - Review and approval by the Board
 - Legal representation letters returned
 - Management representation letters returned
 - Update subsequent events inquiries
- IRS Form 990 – Original due date is May 15th (BAC)
- NYS CHAR 500 – Original due date is May 15th (BAC)

ACCOUNTING PRACTICES, POLICIES, ESTIMATES

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

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

There were no changes in significant accounting policies or practices. We noted no transactions entered into by the Organizations during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

SIGNIFICANT ACCOUNTING ESTIMATES OF THE ORGANIZATION INCLUDE:

Revenue recognition (IDA and BAC)
Allowance for doubtful accounts (BAC)

- Management did not make any significant changes to the processes or significant assumptions used to develop the significant accounting estimates during the year ended December 31, 2023.
- The methods used to account for significant transactions, and related disclosures, are considered appropriate.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no misstatements noted as a result of our audit procedures, however, we did make entries in IDA to record GASB 68 and GASB 87.

There were no immaterial uncorrected misstatements in the financial statements.

Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Organization’s internal control over financial reporting (internal control) as a basis for designing our auditing procedures 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 Organizations’ internal control. Accordingly, we do not express an opinion on the effectiveness of the Organizations’ internal control.

As part of obtaining reasonable assurance about whether the Organizations’ financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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

Category	Definition
Deficiency in Internal Control	A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.
Significant Deficiency	A deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Material Weakness	A deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organizations’ financial statements will not be prevented, or detected and corrected on a timely basis.

In conjunction with our audit of the financial statements, we noted no material weaknesses or significant deficiencies related to internal control over the Organizations’ financial statements.

Other Required Communications

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

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

Independence Communication

Our engagement letters to you dated November 6, 2023 describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. These letters also stipulate the responsibilities of the Organizations with respect to independence as agreed to by the Organizations. Please refer to those letters for further information.