

**AUDITED  
FINANCIAL STATEMENTS**

**WYOMING COUNTY BUSINESS CENTER,  
INC.**

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**DECEMBER 31, 2016**

**WYOMING COUNTY BUSINESS CENTER, INC.**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Wyoming County Business Center, Inc. (the Center), as of and for the years ended December 31, 2016 and 2015, 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 entity'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 entity'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, 2016 and 2015, and the changes in its financial position and its cash flows thereof for the years then ended in accordance 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 and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2017 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 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 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 20, 2017

**WYOMING COUNTY BUSINESS CENTER, INC.**

**STATEMENTS OF NET POSITION  
DECEMBER 31,**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash	\$ 497,984	\$ 378,476
Accounts receivable	1,100	1,100
Accrued interest receivable	514	809
Notes receivable	99,434	89,158
Total current assets	<u>599,032</u>	<u>469,543</u>
<b>Noncurrent assets:</b>		
Computer equipment	2,524	2,524
Less: accumulated depreciation	<u>(2,524)</u>	<u>(2,524)</u>
Equipment, net	-	-
Notes receivable, net	<u>114,714</u>	<u>91,488</u>
Total assets	<u>713,746</u>	<u>561,031</u>
<b>LIABILITIES</b>		
Accounts payable	-	893
Unearned revenue	<u>25,731</u>	<u>37,231</u>
Total liabilities	<u>25,731</u>	<u>38,124</u>
<b>NET POSITION</b>		
Restricted	509,379	466,014
Unrestricted	<u>178,636</u>	<u>56,893</u>
Total net position	<u>\$ 688,015</u>	<u>\$ 522,907</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>2016</u>	<u>2015</u>
<b>Operating revenues:</b>		
Wyoming County	\$ 60,000	\$ 75,000
NYSEG grant income	34,084	-
Rental property income	2,500	6,000
Marketing service income	20,000	20,000
Interest income on notes receivable	3,539	6,079
Loan program	11,900	35,398
Fast Trac program income	14,370	13,790
Recovery of bad debt	21,945	8,997
Total operating revenues	<u>168,338</u>	<u>165,264</u>
<b>Operating expenses:</b>		
Administrative fees	20,000	20,000
Bad debt expense	21,449	15,521
Depreciation	-	96
Dues and subscriptions	412	215
Insurance	344	359
Marketing	16,342	23,173
Office expense	1,071	2,865
Professional fees	18,106	17,662
Program expenses	14,027	16,288
Project expense	7,575	21,443
Travel	10	25
Total operating expenses	<u>99,336</u>	<u>117,647</u>
Operating income	69,002	47,617
<b>Nonoperating revenues:</b>		
Interest revenues	81	70
Gain on sale of property	96,025	-
Total nonoperating revenues	<u>96,106</u>	<u>70</u>
Change in net position	165,108	47,687
Net position - beginning of year	<u>522,907</u>	<u>475,220</u>
Net position - end of year	<u>\$ 688,015</u>	<u>\$ 522,907</u>

See accompanying notes.

WYOMING COUNTY BUSINESS CENTER, INC.

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities:</b>		
Cash received from customers and governmental agencies	\$ 153,299	\$ 114,789
Interest income on notes receivable	3,834	5,465
Issuance of notes receivable	(87,678)	(50,000)
Repayments of notes receivable	54,672	141,464
Payments to service providers and suppliers	(100,725)	(101,137)
<b>Net cash provided by operating activities</b>	<u>23,402</u>	<u>110,581</u>
<b>Cash flows from investing activities:</b>		
Interest received	81	70
Proceeds from sale of property	96,025	-
<b>Net cash provided by investing activities</b>	<u>96,106</u>	<u>70</u>
<b>Net increase in cash</b>	<b>119,508</b>	110,651
<b>Cash - beginning of year</b>	<u>378,476</u>	<u>267,825</u>
<b>Cash - end of year</b>	<u>\$ 497,984</u>	<u>\$ 378,476</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 69,002	\$ 47,617
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	-	96
Bad debt expense, net of recoveries	(496)	6,524
Change in assets and liabilities:		
Decrease (increase) in:		
Accrued interest receivable	295	(614)
Notes receivable	(33,006)	91,464
Increase (decrease) in:		
Accounts payable	(893)	893
Unearned revenue	(11,500)	(35,399)
<b>Net cash provided by operating activities</b>	<u>\$ 23,402</u>	<u>\$ 110,581</u>

See accompanying notes.

## WYOMING COUNTY BUSINESS CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Financial 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.

**Basis of Accounting:** The Center's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America 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.

**Basis of Presentation:** The Center's financial statements consist of three statements that provide information about the Center's activities. The first statement is the statement of net position which lists all of the Center's assets and liabilities and deferred outflows and inflows of resources, if applicable, with the difference reported as net position. The net position is classified as restricted and unrestricted net position.

The second statement is the statement of revenues, expenses and changes in net position which details how the Center's net position changed during the current year based on the reporting of the revenues and expenses recognized by the Center. The third statement is the statement of cash flows, which reports the activities that provide or use the cash of the Center.

**Revenue Recognition:** The Center maintains its books and prepares its financial statements on the accrual basis of accounting whereby revenue is recognized as it is earned and expenses are recorded as they are incurred. If expenses are the prime factor for determining when grant income is earned, revenue is accrued when the expense is incurred.

**Income Tax:** 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.

**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.

**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. Depreciation expense amounted to \$0 and \$96, respectively, for the years ended December 31, 2016 and 2015.

**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, 2016 and 2015, the Center recognized a liability for unearned revenue in the amount of \$25,731 and \$37,231, respectively.



## WYOMING COUNTY BUSINESS CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**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."

**Use of Estimates:** In preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Subsequent Events:** These financial statements have not been updated for subsequent events occurring after March 20, 2017 which is the date these financial statements were available to be issued.

#### NOTE 2. DEPOSITS AND INVESTMENTS

**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, 2016 and 2015, 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.

# WYOMING COUNTY BUSINESS CENTER, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

- 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.

### NOTE 3. ECONOMIC DEPENDENCY

For the years ending December 31, 2016 and 2015, approximately 23% and 45%, respectively, of the Center's funding is dependent upon Wyoming County. In 2015, the Center received its office space from Wyoming County; however, the Center was not required to make any payments to the County for the office space. The value of the office space has not been reflected in the revenue or expenses of the Center for the year ended December 31, 2015. 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. CONTRACT REVENUE

During the years ended December 31, 2016 and 2015, the Center received \$60,000 and \$75,000, respectively, 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 when the notes receivables are received.

### NOTE 5. NOTES RECEIVABLE

The Center provides low interest loans to businesses located in Wyoming County in order to encourage economic development. Loans receivable consisted of the following at December 31,

		<u>2016</u>	<u>2015</u>
About Face Day Spa & Salon	Monthly installment of principal and interest in the amount of \$846 over five years commencing 1/01/2011. Annual interest rate of 1.625%. The loan was paid in full in 2016.	\$ -	\$ 2,532

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. NOTES RECEIVABLE (Continued)

		<u>2016</u>	<u>2015</u>
Bear Communications, LLC	Monthly installments of principal and interest in the amount of \$427 over three years commencing 3/08/13. Annual interest rate of 1.625%. The loan was paid in full in 2016.	-	2,551
CSI Tax Service	Monthly installments of principal and interest in the amount of \$757 over five years commencing 2/01/2010. Annual interest rate of 1.625%. The loan was paid in full in 2016.	-	4,684
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%.	<b>4,630</b>	7,204
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%.	<b>3,674</b>	4,734
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.	<b>17,427</b>	18,076
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.	<b>17,607</b>	23,706
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%.	<b>7,395</b>	10,410
Stang Tek	Amended in 2014 due to an additional advancement of \$20,145. The amended terms include a monthly installment of principal and interest in the amount of \$630 over seven years commencing 8/01/2014. Annual interest rate of 1.625%	<b>33,960</b>	\$ 40,909

**WYOMING COUNTY BUSINESS CENTER, INC.****NOTES TO FINANCIAL STATEMENTS****NOTE 5. NOTES RECEIVABLE (Continued)**

		<b><u>2016</u></b>	<b><u>2015</u></b>
Healing Hands Massage & Spa, LLC	Monthly installment of principal and interest in the amount of \$365 over five years commencing 9/01/2011. Annual interest rate of 1.625%. The loan was paid in full in 2016.	-	3,260
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%.	<b>5,928</b>	6,694
Silver Trail Outfitters	Monthly installment of principal and interest in the amount of \$436 over five years. The note commenced 10/10/2011, however the payment amount was amended in 2014 to the amount noted above. Annual interest rate of 1.625%. Due to uncertainty of collection, 100% is included in the allowance for uncollectible notes.	<b>31,042</b>	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%. The entity was issued an additional \$17,678 in 2016.	<b>22,362</b>	8,095
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.	<b>10,897</b>	12,247
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 loan. Currently, 55% of this note is included in the allowance for uncollectible notes.	<b>11,601</b>	\$ 12,704
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%.	<b>34,604</b>	44,374

**WYOMING COUNTY BUSINESS CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5. NOTES RECEIVABLE (Continued)**

		<u>2016</u>	<u>2015</u>
Attica Pharmacy, Inc.	Three monthly interest only payments Commencing 5/01/2016. Sixty monthly principal and interest installments of \$871 commencing 8/01/2016. Annual interest rate of 1.75%.	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%.	19,103	-
		<u>266,228</u>	233,222
		<u>52,080</u>	<u>52,576</u>
		214,148	180,646
		<u>99,434</u>	<u>89,158</u>
		<u>\$ 114,714</u>	<u>\$ 91,488</u>

The Center's policy is to present notes receivable net of an allowance for uncollectible notes. At December 31, 2016 and 2015 the allowance for uncollectible notes was \$52,080 and \$52,576, respectively.

At December 31, 2016, the notes portfolio consisted of 14 notes that bear interest at rates ranging from 0% to 5% and mature at various dates through August 15, 2023.

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>
2017	\$ 99,434	\$ 4,504
2018	51,413	2,370
2019	48,051	1,563
2020	37,640	786
2021	23,019	207
2022-2023	<u>6,671</u>	<u>77</u>
	<u>\$ 226,228</u>	<u>\$ 9,507</u>

**NOTE 6. NET POSITION**

The Center has received pass-through Micro HUD grant funds from Wyoming County. Under the provisions of the grant, annual program revenues in excess of \$25,000 are restricted to the Micro HUD loan program. Restricted net position amounted to \$509,379 and \$466,014 at December 31, 2016 and 2015, respectively.

**WYOMING COUNTY BUSINESS CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 6. NET POSITION (Continued)**

The Center is also the pass through recipient of a Community Development Block Grant from Wyoming County. The Board intends to use the program revenues from this grant for the maintenance of a revolving loan program.

The Center's policy is to designate all unrestricted net position for the maintenance of the loan program.



**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, 2016, and the related notes to the financial statements, which collectively comprise the Center's financial statements, and have issued our report thereon dated March 20, 2017.

**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 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.

*Freed Maxick CPAs, P.C.*

Batavia, New York  
March 20, 2017







## INDEPENDENT ACCOUNTANT'S REPORT

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

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") for the year ended December 31, 2016. Management is responsible for the Center's compliance with those requirements. Our responsibility is to express an opinion on the Center's compliance 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.

In our opinion, the Center complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2016.

This report is intended solely for the information and use of the Board of Directors, management and 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 20, 2017