

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FINANCIAL STATEMENTS
DECEMBER 31, 2021

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Wayne County Industrial Development Agency
Lyons, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wayne County Industrial Development Agency, as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise Wayne 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 the Wayne County Industrial Development Agency, as of December 31, 2021 and 2020, and the respective changes in financial position, and, where applicable, cash flows thereof 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 the Wayne County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 Wayne 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.

Auditors' 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 the Wayne 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 Wayne 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 management's discussion and analysis on pages 4 through 8, schedule of the agency's proportionate share of the net pension liability on page 20, and the schedule of agency's pension contributions on page 21 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the supplementary schedule of project information. The accompanying supplementary schedule of project information is presented for purposes of additional analysis and is 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 supplementary schedule of project information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2022, on our consideration of Wayne 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 the 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 the Agency's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

EFPR Group, CPAs, PLLC
Rochester, New York
March 29, 2022

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2021

As management of the Wayne County Industrial Development Agency (the "Agency") we offer readers of the Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the years ended December 31, 2021 and 2020. This narrative should be read in conjunction with the Agency's audited financial statements.

Financial Highlights

- The assets and deferred outflows of the Agency exceed its liabilities and deferred inflows (net position) at December 31, 2021 and 2020 by \$2,090,710 and \$2,001,584, respectively. This amount is *unrestricted net position*, meaning that these amounts are available for use in furthering the Agency's mission.
- The Agency's liquidity remains strong with \$1,580,998 in unrestricted cash after a \$2,229 increase in that balance due to cash from operations.
- During 2020, the Agency transferred assets, including cash, loans receivable and allowance for loan loss to Wayne Economic Development Corporation (WEDC) totaling \$2,919,729. Of this amount, cash and loans receivable - net consisted of \$1,575,905 and \$1,343,824, respectively.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Agency's basic financial statements. This report includes the independent auditors' report, financial statements, notes to financial statements, and other supplemental information that will enhance the reader's understanding of the financial condition of the Agency.

Required Financial Statements - The financial statements are prepared using the accrual basis of accounting. The financial statements include:

- **Statement of Net Position** - Presents all assets, deferred outflows, liabilities, deferred inflows and net position of the Agency at December 31, 2021 and 2020. The statement provides information about the amounts and investments in resources (assets) and the obligations to creditors (liabilities).
- **Statement of Revenues, Expenses and Changes in Net Position** - Presents the financial activity for the years ended December 31, 2021 and 2020 and displays how this activity changed the Agency's net position. The statement provides information on the Agency's operations and can be used to determine if the Agency has recovered all of its costs through grants, user fees and other charges.
- **Statement of Cash Flows** - Presents the cash provided and used in operations, investments and financing activities during 2021 and 2020 and how it affects the cash balance at December 31, 2021 and 2020.
- **Notes to Financial Statements** - Provide information regarding the Agency and explain in more detail information included in the financial statements.

Other Financial Information

In addition to the basic financial statements and accompanying notes, this report also provides certain required supplementary information. This includes the schedule of agency's proportionate share of the net pension liability and the schedule of agency's pension contribution. Also included in this section are the notes to required supplementary information.

Presented as other supplementary information, the schedule of project information, immediately follows the required supplementary information.

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2021

Financial Analysis

The Agency provides financial incentives and technical assistance to businesses moving to or expanding in Wayne County where job and capital creation will help improve the economic climate of the County. The Agency's net position may serve over time as a useful indicator of its financial position. In the case of the Agency, assets and deferred outflows exceeded liabilities and deferred inflows by \$2,090,710 and \$2,001,584 at December 31, 2021 and 2020, respectively.

By far the Agency's largest types of assets are its cash and loans receivable. A condensed version of the Agency's statements of net position follows:

Table 1
Condensed Statement of Net Position
(In thousands of dollars)

	<u>2021</u>	<u>2020</u>	<u>Dollar</u> <u>Change</u>	<u>%</u> <u>Change</u>	<u>2019</u>	<u>Dollar</u> <u>Change</u>	<u>%</u> <u>Change</u>
Assets							
Cash and cash equivalents	\$ 1,664.1	\$ 1,661.5	\$ 2.6	0.1	\$ 1,519.4	\$ 142.1	9.4
Restricted cash	-	-	-	-	1,575.9	(1,575.9)	(100.0)
Accounts receivable	79.6	97.2	(17.6)	(18.1)	-	97.2	100.0
Loans receivable - net	-	-	-	-	1,343.8	(1,343.8)	(100.0)
Property and equipment - net	405.4	407.6	(2.2)	(0.5)	407.9	(0.3)	(0.1)
Other assets	1.1	2.7	(1.6)	(59.3)	6.7	(4.0)	(59.7)
Total assets	<u>2,150.2</u>	<u>2,169.0</u>	<u>(18.8)</u>	<u>(77.8)</u>	<u>4,853.7</u>	<u>(2,684.7)</u>	<u>(150.4)</u>
Deferred Outflows	<u>7.1</u>	<u>15.8</u>	<u>(8.7)</u>	<u>(55.1)</u>	<u>34.1</u>	<u>(18.3)</u>	<u>(53.7)</u>
Total Assets and Deferred Outflows	<u>2,157.3</u>	<u>2,184.8</u>	<u>(27.5)</u>	<u>(1.3)</u>	<u>4,887.8</u>	<u>(2,703.0)</u>	<u>(55.3)</u>
Liabilities							
Accounts and grants payable	59.6	146.6	(87.0)	(59.3)	10.8	135.8	1,257.4
Contract advances	2.0	29.2	(27.2)	(93.2)	205.7	(176.5)	(85.8)
Net pension liability	-	-	-	-	7.3	(7.3)	(100.0)
Total liabilities	<u>61.6</u>	<u>175.8</u>	<u>(114.2)</u>	<u>(152.5)</u>	<u>223.8</u>	<u>(48.0)</u>	<u>1,071.6</u>
Deferred Inflows	<u>5.0</u>	<u>7.4</u>	<u>(2.4)</u>	<u>(32.4)</u>	<u>6.3</u>	<u>1.1</u>	<u>(17.5)</u>
Total Liabilities and Deferred Inflows	<u>66.6</u>	<u>183.2</u>	<u>(116.6)</u>	<u>(63.6)</u>	<u>230.1</u>	<u>(46.9)</u>	<u>(20.4)</u>
Net investment in capital assets	405.4	407.6	(2.2)	(0.5)	407.9	(0.3)	(0.1)
Net position - restricted	-	-	-	-	2,919.7	(2,919.7)	(100.0)
Net position - unrestricted	1,685.3	1,594.0	91.3	5.7	1,330.1	263.9	19.8
Total net position	<u>\$ 2,090.7</u>	<u>\$ 2,001.6</u>	<u>\$ 89.1</u>	<u>5.2</u>	<u>\$ 4,657.7</u>	<u>\$ (2,656.1)</u>	<u>(80.3)</u>

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2021

Significant changes in the statement of net position from 2020 to 2021 include:

- Cash increased due to a positive change in net position.
- During 2020, the Agency transferred assets, including cash, loans receivable and allowance for loan loss to Wayne Economic Development Corporation (WEDC) totaling \$2,919,729. Of this amount, cash and loans receivable - net consisted of \$1,575,905 and \$1,343,824, respectively.

A condensed version of the Agency's statements of activities follows:

Table 2
Condensed Statement of Revenues, Expenses and Changes in Net Position
(In thousands of dollars)

	<u>2021</u>	<u>2020</u>	<u>Dollar Change</u>	<u>% Change</u>	<u>2019</u>	<u>Dollar Change</u>	<u>% Change</u>
Revenues							
Contractual services and grants	\$ 99.2	\$ 256.2	\$ (157.0)	(61.3)	\$ 162.0	\$ 94.2	58.1
Agency fees	106.1	326.8	(220.7)	(67.5)	257.4	69.4	27.0
Interest - banks	0.9	3.1	(2.2)	(71.0)	3.2	(0.1)	(3.1)
Interest - loans	-	-	-	-	64.1	(64.1)	(100.0)
Other income	-	2.5	(2.5)	(100.0)	11.1	(8.6)	(77.5)
Total revenues	<u>206.2</u>	<u>588.6</u>	<u>(382.4)</u>	<u>(299.8)</u>	<u>497.8</u>	<u>90.8</u>	<u>(95.5)</u>
Expenses							
Personnel	6.2	12.2	(6.0)	(49.2)	17.9	(5.7)	(31.8)
Contractual services	108.7	212.9	(104.2)	(48.9)	196.9	16.0	8.1
Administrative and technical assistance	-	-	-	-	1.9	(1.9)	(100.0)
Program expense	-	97.2	(97.2)	(100.0)	-	97.2	100.0
Revolving loan cash transfer	-	-	-	-	753.7	(753.7)	(100.0)
Other expense	2.2	2.7	(0.5)	(18.5)	13.5	(10.8)	(80.0)
Total expenses	<u>117.1</u>	<u>325.0</u>	<u>(207.9)</u>	<u>(216.6)</u>	<u>983.9</u>	<u>(658.9)</u>	<u>(203.7)</u>
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1.0)</u>	<u>1.0</u>	<u>(100.0)</u>
Transfer - WEDC	<u>-</u>	<u>(2,919.7)</u>	<u>2,919.7</u>	<u>(100.0)</u>	<u>-</u>	<u>(2,919.7)</u>	<u>100.0</u>
Change in Net Position	<u>89.1</u>	<u>(2,656.1)</u>	<u>2,745.2</u>	<u>103.4</u>	<u>(487.1)</u>	<u>(2,169)</u>	<u>(445.3)</u>
Net Position - Beginning	<u>2,001.6</u>	<u>4,657.7</u>	<u>(2,656.1)</u>	<u>(57.0)</u>	<u>5,144.8</u>	<u>(487.1)</u>	<u>(9.5)</u>
Net Position - Ending	<u>\$ 2,090.7</u>	<u>\$ 2,001.6</u>	<u>\$ 89.1</u>	<u>4.5</u>	<u>\$ 4,657.7</u>	<u>\$(2,656.1)</u>	<u>(57.0)</u>

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2021

Significant changes in the statement of revenues, expenses and changes in net position from 2020 to 2021 include:

- The County has appropriated funding to the Agency for business retention and attraction projects called contractual income/expenses. The amount of \$50,000 and \$85,000 was both received and expensed for 2021 and 2020, respectively. In addition, the County also budgets a separate line item for Agency Project Planning Funds. Agency requests certain projected expenses from the County and in turn expenses them to specific projects/vendors. For this activity, the Agency expensed \$29,197 and \$74,024 for project planning funds for 2021 and 2020, respectively.
- Overall, revenues decreased primarily due to the decrease in the agency fees charged for projects.
- Program expenses decreased reflecting a general decrease in operating expenses.

Another important factor in the consideration of fiscal condition is the Agency's cash position and statement of cash flows. A condensed version of the Agency's statements of cash flows - operating fund follows:

Table 3
Condensed Statement of Cash Flows
(In thousands of dollars)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities			
Receipts from providing services	\$ 99.2	\$ 256.2	\$ 162.0
Payments to suppliers	(170.2)	(256.0)	(190.4)
Payments to employees	(6.2)	(12.2)	(17.9)
Other operating revenue	78.9	152.8	293.1
Net cash flows from operating activities	<u>1.7</u>	<u>140.8</u>	<u>246.8</u>
Cash Flows from Investing Activities			
Purchase of property and equipment	-	(1.9)	-
Investment income	(0.4)	3.1	3.2
Certificate of deposit	0.9	(2.5)	(2.1)
Loan activity - net	-	-	(431.5)
Cash transfer - WEDC	-	(1,575.9)	-
Net cash flows from investing activities	<u>0.5</u>	<u>(1,577.2)</u>	<u>(430.4)</u>
Net Change in Cash and Cash Equivalents	2.2	(1,436.4)	(183.6)
Cash and Cash Equivalents - Beginning	<u>1,578.8</u>	<u>3,015.2</u>	<u>3,198.8</u>
Cash and Cash Equivalents - Ending	<u>\$ 1,581.0</u>	<u>\$ 1,578.8</u>	<u>\$3,015.2</u>

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2021

Capital Assets

The Agency's major capital asset is approximately forty-two acres of land that was purchased in 2008 for \$400,238 in order to expand the Agency's Ontario Industrial Park.

Long-Term Debt

The Agency enters into conduit financing agreements. These transactions are not recorded on the Agency's financial statements but are disclosed in the notes to the financial statements.

Economic and Other Factors

The Agency was formed to promote Wayne County using appropriate resources to help create and retain jobs by attracting new businesses and through expansion of existing businesses. In 2015, New York State's Upstate Revitalization Initiative (URI) awarded \$500 million to the Finger Lakes Region which will provide the area with an opportunity to advance transformational initiatives throughout the region and advance targeted initiatives which is intended to include projects throughout Wayne County in advanced manufacturing, innovation and R&D, downtown development, agriculture, and tourism.

Contacting the Agency

This financial report is designed to provide a general overview of the Agency's finances for interested individuals. Questions regarding this report or requests for additional information should be directed to the Wayne County Industrial Development Agency, 9 Pearl Street, Lyons, New York 14489 - Attention: Executive Director.

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Statements of Net Position
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS AND DEFERRED OUTFLOWS		
Current Assets		
Cash and cash equivalents	\$ 1,580,998	\$ 1,578,769
Certificate of deposit	83,139	82,699
Accounts receivable	79,641	97,181
Prepaid expenses	<u>1,059</u>	<u>2,715</u>
Total current assets	<u>1,744,837</u>	<u>1,761,364</u>
Property and Equipment - Net	<u>405,390</u>	<u>407,618</u>
Total Assets	<u>2,150,227</u>	<u>2,168,982</u>
Deferred Outflows of Resources		
Deferred outflows of resources - pension	<u>7,137</u>	<u>15,792</u>
Total Assets and Deferred Outflows	<u>\$ 2,157,364</u>	<u>\$ 2,184,774</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
Current Liabilities		
Accounts payable	\$ 59,639	\$ 146,549
Contract advances	<u>2,000</u>	<u>29,197</u>
Total current liabilities	<u>61,639</u>	<u>175,746</u>
Deferred Inflows of Resources		
Deferred inflows of resources - pension	<u>5,015</u>	<u>7,444</u>
Net Position		
Net investment in capital assets	405,390	407,618
Unrestricted	<u>1,685,320</u>	<u>1,593,966</u>
Total net position	<u>2,090,710</u>	<u>2,001,584</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 2,157,364</u>	<u>\$ 2,184,774</u>

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

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenues		
Contractual services and grants	\$ 99,197	\$ 256,205
Agency and administrative fees	106,105	326,824
Interest - banks	953	3,059
Other revenue	<u>-</u>	<u>2,500</u>
Total revenues	<u>206,255</u>	<u>588,588</u>
Expenses		
Program expense	-	97,181
Contractual services	108,651	212,907
Employee benefits	6,226	12,173
Depreciation	2,228	2,135
Office expense	<u>24</u>	<u>578</u>
Total expenses	<u>117,129</u>	<u>324,974</u>
Non-Operating Income		
Transfer - WEDC	<u>-</u>	<u>(2,919,729)</u>
Change in Net Position	89,126	(2,656,115)
Net Position - Beginning	<u>2,001,584</u>	<u>4,657,699</u>
Net Position - Ending	<u>\$ 2,090,710</u>	<u>\$ 2,001,584</u>

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

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Cash received from operating revenues	\$ 99,197	\$ 256,205
Cash paid for operating expenses	(170,163)	(256,025)
Payments to employees	(6,226)	(12,173)
Other operating revenue (expense)	<u>78,908</u>	<u>152,799</u>
Net cash flows from operating activities	<u>1,716</u>	<u>140,806</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	-	(1,846)
Redemption of certificates of deposit	(440)	(2,512)
Investment income	953	3,059
Cash transfer - WEDC	<u>-</u>	<u>(1,575,905)</u>
Net cash flows from investing activities	<u>513</u>	<u>(1,577,204)</u>
Net Change in Cash and Cash Equivalents	2,229	(1,436,398)
Cash and Cash Equivalents - Beginning	<u>1,578,769</u>	<u>3,015,167</u>
Cash and Cash Equivalents - Ending	<u>\$ 1,580,998</u>	<u>\$ 1,578,769</u>
Reconciliation of Change in Net Position to Net Cash Flows from Operating Activities		
Change in net position from operations	\$ 89,126	\$ (2,656,115)
Adjustments		
Depreciation and amortization	2,228	2,135
Investment income	(953)	(3,059)
Transfer - WEDC	-	2,919,729
Changes in assets and deferred outflows and liabilities and deferred inflows of resources		
Deferred outflows of resources - pension	8,655	18,308
Accounts receivable	17,540	(97,181)
Prepaid expenses	1,656	3,891
Accounts payable	(86,910)	135,757
Contract advances	(27,197)	(176,524)
Deferred inflows of resources - pension	<u>(2,429)</u>	<u>(6,135)</u>
Net cash flow from operating activities	<u>\$ 1,716</u>	<u>\$ 140,806</u>

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

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Organization - Wayne County Industrial Development Agency (the Agency) of Lyons, New York is a nonprofit public benefit corporation which was established May 22, 1969, under the mandate of Article 18-A, "New York State Industrial Development Agency Act" of New York State general municipal law. The purpose of the Agency is to advance the job opportunities, health, general propensity and economic welfare of the people of Wayne County, New York (the County) and improve their recreation opportunities and standard of living. The Agency is considered a related organization of the County of Wayne, New York.

The Agency meets this purpose by providing conduit financing through the issuance of tax exempt or taxable obligations, financing projects through the use of revolving loans that are normally secured by a mortgage or lien on the property, and by use of payments in lieu of taxes (PILOT) programs which allow for the full or partial exemption from real property, sales and mortgage taxes.

Basis of Accounting - The Agency complies with the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement codifies all sources of accounting principles generally accepted in the United States of America into the GASB's authoritative literature.

The accounts of the Agency are maintained on the accrual basis of accounting. Proprietary funds are used to account for activities that are similar to those often found in the private sector. The measurement focus is on the determination of operating income, financial position, changes in net position and cash flows. Operating revenues include charges for services. Operating expenses include costs of services as well as, materials, contracts, personnel, and depreciation.

Future Changes in Accounting Standards

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. 87 - *Leases*. Effective for fiscal years beginning after June 15, 2021.

Statement No. 91 - *Conduit Debt Obligations*. Effective for fiscal years beginning after December 15, 2021.

Statement No. 92 - *Omnibus 2020*. Effective for fiscal years beginning after June 15, 2021.

Statement No. 93 - *Replacement of Interbank Offered Rates*. Effective for fiscal years beginning June 15, 2021.

Statement No. 94 - *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Effective for fiscal years beginning June 15, 2022.

Statement No. 96 - *Subscription-Based Information Technology Arrangements*. Effective for fiscal years beginning June 1, 2022.

Statement No. 97 - *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Effective for fiscal years beginning after June 15, 2021.

Estimates - The preparation of financial statements in accordance 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Basis of Presentation - The Agency complies with the provisions of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These statements provide guidance on presenting deferred outflows, deferred inflows and net position. Net position represent assets and deferred outflows of resources less liabilities and deferred inflows of resources. GASB requires the classification of net position into three classifications defined as follows:

Net investment in capital assets - This component of net position consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position - This component of net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by grant agreements with external organizations. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets. At December 31, 2021 and 2020, the Agency had no restricted net position.

Unrestricted net position - This component of net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the Agency.

Cash and Cash Equivalents - For the purposes of the statements of financial position and statements of cash flows, cash and cash equivalents include deposits with original maturities of three months or less. The Agency maintains cash and cash equivalents which periodically may exceed federally insured limits.

Certificates of Deposit - The Agency invests cash in excess of immediate needs in certificates of deposits with high credit quality financial institutions. Non-negotiable certificates of deposit are valued at cost plus accrued interest, which approximates fair value due to the short-term nature of these investments. Interest income, which approximate change in the fair value of the certificates of deposit, is recorded in the statements of revenues, expenses, and changes in net position.

Investment Policy - The Agency has a formal investment policy approved by the Board of Directors that defines permitted investments and establishes collateralization requirements for all investments. See Note 2 for further information regarding the Agency's investment policy.

Property and Equipment - Property and equipment acquired by the Agency are stated at cost (or estimated historical cost) including interest capitalized during construction where applicable. Contributed assets are recorded at fair market value at the date received. Assets purchased or acquired with a cost of \$1,000 or greater and a useful life exceeding one year are capitalized. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets. Depreciation is computed over the following periods:

Equipment	5 - 7 Years
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Conduit Financing - One of the activities of the Agency is to provide low-cost financing, through the issuance of tax exempt or taxable obligations, for commercial enterprises. In the normal arrangement the Agency retains title to the property, equipment, or improvement and enters into a lease or mortgage agreement with the benefited enterprise. Lease or mortgage payments are structured to coincide with debt service payments. Proceeds of obligations as well as debt service payments are administered by the benefited enterprise through a trustee bank. The obligations are not obligations of the Agency; the primary function of the Agency is to arrange financing between borrowing companies and the bond note holders. Consequently in these conduit financing arrangements the Agency does not record bond proceeds, the assets acquired, liabilities incurred or debt service payments in the financial statements.

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Contract Advances - Contract advances are stated at the amount specified in the contract agreements.

Accounting and Financial Reporting for Pensions - The Agency complies with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*. The primary objective of the Statements is to improve accounting and financial reporting by state and local governments for pensions. The implementation of the Statements requires the Agency to report as a liability its portion of the collective pension liability in the New York State and Local Employees' Retirement System. The implementation of the Statements also requires the Agency to report a deferred outflow and/or inflow for the effect of the net change in the Agency's proportion of the collective net pension liability and difference during the measurement period between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Also included as a deferred outflow is the Agency contributions to the pension system subsequent to the measurement date. See Note 8.

Deferred Outflows and Inflows of Resources - In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Agency reports deferred outflows of resources related to the pension plan in the statement of net position. The types of deferred outflows of resources related to the pension plan are described in Note 8.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Agency reports deferred inflows of resources related to the pension plan which is described in Note 8.

Note 2. Deposit and Investments

The Agency has a formal investment policy which is in compliance with the laws of the State of New York, Chapter 838, Title 7, Section 2925. The Agency is permitted to invest funds in the following types of investments: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America and obligations of the State of New York. All deposits of the Agency are required to be collateralized. The Agency may contract for the purchase of investments through the following: directly, including through a repurchase agreement, from an authorized trading partner, by participation in a cooperative investment program with another authorized governmental entity or by utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board. It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling. The Agency maintains a listing of financial institutions and dealers approved for investment purposes. The Agency also establishes appropriate limits to the amount of investments which can be made with each financial institution or dealer. The Agency maintains proper books and records supporting all investment and deposit accounts held by the Agency.

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

As of December 31, 2021, the Agency had a certificate of deposit as follows:

Unrestricted

A 29 month certificate of deposit at Canandaigua National Bank
with interest at 0.53% maturing on May 31, 2023. \$ 83,139

The certificate of deposit is fully collateralized as of December 31, 2021.

The Agency's investment policies are governed by state law. Collateral is required for demand deposits, certificates of deposit, and repurchase agreements not covered by federal deposit insurance. Obligations which 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.

The amounts on deposit in banking institutions and the related collateral as of December 31, 2021 excluding certificates of deposit are as follows:

	Carrying Amount	Bank Balance
Demand and savings deposits	\$ 1,580,998	\$ 1,592,877
Covered by FDIC insurance		\$ 444,348
Pledged collateral		<u>1,148,529</u>
Total deposits		<u>\$ 1,592,877</u>

Note 3. Related Party Transactions

Contractual Services - The County has engaged the Agency to foster and encourage business retention and attraction projects. For this activity the County appropriated \$79,197 and \$256,205 to the Agency for contractual services at December 31, 2021 and 2020, respectively.

Related Entities - The Agency is related through common management and Board of Directors membership with Wayne Economic Development Corporation (WEDC) and through common management with Wayne County Civic Facility Development Corporation (WCFDC), which also promote economic development in the County.

Note 4. Fair Value Measurements

In accordance with GASB Statement No. 72, Fair Value Measurement and Application, a framework has been established for measuring fair value of loans receivable. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Agency has the ability to access.

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

- Level 2 - Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Agency believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

December 31, 2020

	<u>Level 3</u>	<u>Total</u>
Loans receivable - beginning balance	\$ 1,385,965	\$ 1,385,965
Loan transfers	<u>(1,385,965)</u>	<u>(1,385,965)</u>
Loans receivable - ending balance	<u>\$ -</u>	<u>\$ -</u>

Note 5. Revolving Loans

A common function of the Agency is to administer revolving loan funds for the purpose of fostering economic development. The source of funds to finance the loan payment may be from state, federal, or private grants or from funds of the Agency itself. Whether the loan funds are restricted by a grant agreement or funded from the Agency monies, they are established directly from net position and reported as a reservation of net position. Thus, grants received from outside sources which will be used to make loans from a revolving fund are recorded as a non-operating revenue.

Loans to commercial enterprises and principal repayments are not recorded through revenue and expenses. Any interest income is restricted to making future loans and is credited to revenues and closed to the restricted net position.

During 2020, the Agency transferred assets, including cash, loans receivable and allowance for loan loss to WEDC totaling \$2,919,729. Of this amount, cash and loans receivable - net consisted of \$1,575,905 and \$1,343,824, respectively.

At December 31, 2020, there was no interest receivable due on revolving loans. Interest on these loans is recorded when paid to the Agency.

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

The table that follows presents a summary of changes in the fair value of each organizations level 3 assets (loans receivable) for the year end December 31, 2020:

	WCIDA Revolving Loan	Other Loan
Balance at beginning of year	\$ 1,361,858	\$ 24,107
Add, loans issued	-	-
Add, loans transferred	-	-
Less, amounts paid	-	-
Less, amounts transferred	(1,361,858)	(24,107)
Balance at end of year	<u>\$ -</u>	<u>\$ -</u>

Note 6. Property and Equipment

Property and equipment consists of the following at December 31, 2021:

	Beginning Balance	Increases	Decreases	Ending Balance
Land	\$ 400,238	\$ -	\$ -	\$ 400,238
Equipment	<u>32,590</u>	-	-	<u>32,590</u>
Sub-total	432,828	-	-	432,828
Less, accumulated depreciation	<u>(25,210)</u>	<u>(2,228)</u>	-	<u>(27,438)</u>
Property and equipment - net	<u>\$ 407,618</u>	<u>\$ (2,228)</u>	<u>\$ -</u>	<u>\$ 405,390</u>

Note 7. Payments in Lieu of Taxes (PILOTs)

A significant inducement in the Agency projects is exemption from real property, sales, and mortgage taxes. By law, all property titled to the Agency is exempt from these taxes. In practice, however, payments in lieu of taxes (PILOTs) are often negotiated with the private developer. PILOTs may represent full or partial remuneration to one or more of the real property tax jurisdictions involved.

The Agency is responsible for tracking all PILOT payments whether made by the Agency in connection with property it owns or made directly to the taxing authorities by the organizations participating in the program. A total of 37 and 35 organizations participated in the PILOTs program and \$1,671,712 and \$1,504,646 in payments were administered by the Agency for the year ended December 31, 2021 and 2020, respectively. The PILOT payments are not recorded on the financial statements.

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 8. Employee Benefit Plan

Plan Description and Funding Policy

The Agency participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. 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 plan 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 (RSSL). 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 System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at 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.

During 2018, and subsequent to the March 31, 2018 measurement date, the one employee covered under the pension plan retired. The impact of this on the plan information to be reported in subsequent measurement periods has not been determined.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

2021	\$	-
2020	\$	-
2019	\$	4,755

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS System in reports provided to the Agency. At December 31, 2021 and 2020, the Agency reported the following liability for its proportionate share of the net pension liability for the System, which was measured as of March 31, 2021 and March 31, 2020, respectively:

	<u>2021</u>	<u>2020</u>
Actuarial valuation date	4/1/2020	4/1/2019
Net pension liability	\$ -	\$ -
Agency's portion of the Plan's total net pension liability	N/A	N/A

For the years ended December 31, 2021 and 2020, the Agency's recognized pension expense for ERS of \$6,226 and \$12,173, respectively. At December 31, 2021 and 2020, the Agency's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<u>2021</u>		
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual investment earnings on pension plan investments	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,137	5,015
Employer contributions subsequent to the measurement date	<u>-</u>	<u>-</u>
Total	<u>\$ 7,137</u>	<u>\$ 5,015</u>

<u>2020</u>		
Differences between expected and actual experience	\$ -	\$ -
Net difference between projected and actual investment earnings on pension plan investments	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	15,792	7,444
Employer contributions subsequent to the measurement date	<u>-</u>	<u>-</u>
Total	<u>\$ 15,792</u>	<u>\$ 7,444</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the fiscal year ended:
2022 \$ 2,122

Note 9. Budget Comparison

The following is a comparison of budgeted expenditures to actual expenditures for the year ended December 31:

	<u>Budget</u>	<u>2021 Actual</u>	<u>Difference</u>
Program/contractual services/other	\$ 207,785	\$ 108,675	\$ 99,110
Employee benefits	-	6,226	(6,226)
Depreciation	<u>2,500</u>	<u>2,228</u>	<u>272</u>
Total	<u>\$ 210,285</u>	<u>\$ 117,129</u>	<u>\$ 93,156</u>

	<u>Budget</u>	<u>2020 Actual</u>	<u>Difference</u>
Program/contractual services/other	\$ 250,000	\$ 310,666	\$ (60,666)
Employee benefits	-	12,173	(12,173)
Depreciation	<u>2,500</u>	<u>2,135</u>	<u>365</u>
Total	<u>\$ 252,500</u>	<u>\$ 324,974</u>	<u>\$ (72,474)</u>

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Schedule of Agency's Proportionate Share of the Net Pension Liability
For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
The Agency's proportion of the net pension liability	- %	- %	0.0001030 %	0.0001202 %	0.0001935 %	0.0002128 %	0.0002935 %	0.0002935 %
The Agency's proportionate share of the net pension liability	\$ -	\$ -	\$ 7,297	\$ 3,880	\$ 18,180	\$ 34,158	\$ 9,915	\$ 13,264
The Agency's covered employee payroll	\$ -	\$ -	\$ -	\$ 40,523	\$ 66,450	\$ 116,061	\$ 136,369	\$ 135,732
The Agency's proportionate share of the net pension liability as a percentage of covered employee payroll	N/A	N/A	N/A	9.57 %	27.36 %	29.43 %	7.27 %	9.77 %
Plan fiduciary net position as a percentage of the total pension liability	99.95 %	86.39 %	96.30 %	98.20 %	94.70 %	90.70 %	97.20 %	97.20 %

See accompanying notes to required supplementary information

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Schedule of Agency's Pension Contributions
For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ -	\$ -	\$ 4,755	\$ 14,232	\$ 19,980	\$ 25,458	\$ 17,033	\$ 36,704	\$ 51,604	\$ 49,831
Contribution in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>4,755</u>	<u>14,232</u>	<u>19,980</u>	<u>25,458</u>	<u>17,033</u>	<u>36,704</u>	<u>51,604</u>	<u>49,831</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>40,523</u>	\$ <u>66,450</u>	\$ <u>116,061</u>	\$ <u>136,369</u>	\$ <u>135,732</u>	\$ <u>219,233</u>	\$ <u>239,102</u>
Contribution as a percentage of covered employee payroll	N/A	N/A	N/A	35.12 %	30.07 %	21.94 %	12.49 %	27.04 %	23.54 %	20.84 %

See accompanying notes to required supplementary information

WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Required Supplementary Information
For The Year Ended December 31, 2021

Note 1. Schedule of Agency's Proportionate Share of the Net Pension 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.

Both schedules are required to illustrate information for ten years. Information is presented for years that are available.

During 2018, and subsequent to the March 31, 2018 measurement date, the one employee covered under the pension plan retired. The impact of this on the plan information to be reported in subsequent measurement periods has not been determined.

Wayne County Industrial Development Agency
Project Information
December 31, 2021

Project Code	Project Name	Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	Project Purpose Category	Total Project Amount	Benefited Project Amount	Bond/Note Amount	Annual Lease Payment	Federal Tax Status of Bonds	Is the applicant a Not for Profit corporation?	Date Project Approved	Did the IDA take title or leasehold interest in the property?	Date IDA Took Title or Leasehold Interest in Property	Year Financial Assistance is Planned to End
5401-19-03a	1000 Silver Hill L.L.C./EC	N		Manufacturing	19,140,000	12,887,700		1	N		02/27/2019	Y	02/27/2019	2030
5401-15-02A	1000 Silverhill, LLC	N		Finance, Insurance and Real Estate	3,600,000	2,880,000		0	N		09/25/2015	Y	11/12/2015	2022
5401-12-02A	AEY Development, LLC	N		Finance, Insurance and Real Estate	707,000	667,000		0	N		03/23/2012	Y	04/04/2012	2023
5401-14-07A	Advanced Alomization Technologies	N		Manufacturing	30,000,000	6,002,600		0	N		09/25/2014	Y	10/03/2014	2026
5401-16-04A	Altra Rental and Supply, Inc.	N		Services	845,000	815,000		0	N		12/16/2016	Y	12/20/2016	2027
5401-20-01A	Brickchurch Solar LLC.	N		Transportation, Communication, Electric, Gas and Sanitary Services	3,126,264	922,708		1	N		02/27/2020	Y	02/27/2020	2035
5401-19-04A	CDG Huron Solar 1, LLC	N		Transportation, Communication, Electric, Gas and Sanitary Services	2,576,000	1,100,000		1	N		10/01/2019	Y	10/01/2019	2035
5401-20-02A	CDG Sodus Solar 1, LLC.	N		Transportation, Communication, Electric, Gas and Sanitary Services	1,087,820	495,000		1	N		02/28/2020	Y	02/28/2020	2035
5401-20-06A	Capstone Timothy Lane LLC	N		Manufacturing	8,922,850	7,355,550		1	N		07/15/2020	Y	07/15/2020	2032
5401-14-05A	DNT Ralty Express	N		Transportation, Communication, Electric, Gas and Sanitary Services	2,437,849	2,247,000		0	N		09/17/2014	Y	09/24/2014	2024
5401-05-03A	Garlock Sealing Technologies	N		Manufacturing	37,000,000	37,000,000		0	N		12/28/2005	Y	03/27/2006	2025
5401-18-05A	Hollygrove Solar LLC	N		Transportation, Communication, Electric, Gas and Sanitary Services	3,176,400	1,976,000		0	N		12/21/2018	Y	12/21/2018	2034
5401-18-01a	Intergrow East Inc.	N		Agriculture, Forestry and Fishing	40,700,000	36,070,425		0	N		02/27/2018	Y	02/27/2018	2028
5401-11-03A	K.M. Davis - 2	N		Agriculture, Forestry and Fishing	4,476,417	3,846,768		0	N		06/03/2011	Y	08/01/2011	2022
5401-20-07A	KP Industrial, Inc. (C&C Automatics)	N		Manufacturing	854,000	654,000		1	N		08/17/2020	Y	11/30/2020	2031
5401-16-02A	L&P Properties of Socus, NY	N		Manufacturing	1,900,000	1,735,000		0	N		04/22/2016	Y	04/25/2016	2027
5401-20-10A	Leenhouts Solar Farm 1, LLC.	N		Transportation, Communication, Electric, Gas and Sanitary Services	2,877,750	1,063,000		1	N		11/06/2020	Y	11/06/2020	2036
5401-11-02A	Lyons Logistics, LLC	N		Manufacturing	1,641,500	1,250,000		0	N		06/03/2011	Y	10/10/2011	2022
5401-18-04a	Maxpro LLC/ Optimax Systems LLC.	Y	5401-11-01Ab	Manufacturing	23,500,000	22,600,000		0	N		12/10/2018	Y	12/10/2018	2029
5401-16-01A	McAlpin Industries Inc	N		Manufacturing	5,090,000	5,000,000		0	N		03/15/2016	Y	03/29/2016	2027
5401-15-01A	Murphy 2	N		Finance, Insurance and Real Estate	801,000	801,000		0	N		01/18/2015	Y	02/25/2015	2025
5401-12-03A	Murphy/Dau	N		Manufacturing	550,000	550,000		0	N		08/24/2012	Y	09/26/2012	2023
5401-20-08A	NY Macedon 1, LLC.	N		Transportation, Communication, Electric, Gas and Sanitary Services	3,215,583	1,730,000		1	N		08/31/2020	Y	08/31/2020	2036
5401-20-09a	NY Macedon 2, LLC.	N		Transportation, Communication, Electric, Gas and Sanitary Services	2,751,813	1,406,846		1	N		08/31/2020	Y	08/31/2020	2036
5401-20-05a	NY Ontario 1, LLC.	N		Transportation, Communication, Electric, Gas and Sanitary Services	5,488,823	3,193,757		1	N		06/26/2020	Y	06/26/2020	2036
5401-21-02A	NY Williamson 1, LLC.	N		Transportation, Communication, Electric, Gas and Sanitary Services	3,770,471	1,289,987		0	N		12/10/2021	Y	12/10/2021	2037
5401-16-03A	Newchem Inc	N		Manufacturing	3,767,000	3,522,000		0	N		09/25/2014	Y	09/23/2016	2027
5401-18-02A	Optipro Systems LLC/Brightside 08,LLC.	Y	5401-14-03A	Manufacturing	1,324,850	1,293,350		0	N		11/01/2018	Y	11/01/2018	2024
5401-13-02A	Palmyra Properties, LLC	N		Retail Trade	893,000	850,000		0	N		08/17/2013	Y	08/07/2013	2025
5401-18-03A	Parkwood Heights, LLC.	N		Civic Facility	6,542,000	5,550,000		0	N		09/13/2018	Y	09/13/2018	2029
5401-14-03A	Ranger Design	N		Manufacturing	2,444,570	2,414,570		0	N		02/21/2014	Y	02/26/2014	2024
5401-19-02A	SAD Macedon	N		Transportation, Communication, Electric, Gas and Sanitary Services	2,702,200	2,520,000		1	N		02/27/2019	Y	02/27/2019	2034
5401-19-01A	SAD Williamson	N		Transportation, Communication, Electric, Gas and Sanitary Services	2,842,200	2,520,000		1	N		02/27/2019	Y	02/27/2019	2035
5401-21-01a	SZ Next Step, LLC	N		Manufacturing	4,300,000	1,646,650		1	N		01/28/2021	Y	01/28/2021	2031
5401-14-04Ab	Upstate Refractory Service	Y	5401-07-04A	Manufacturing	1,300,000	1,154,000		0	N		04/25/2014	Y	05/30/2014	2026
5401-14-01A	Watworth Plaza LLC	N		Finance, Insurance and Real Estate	8,735,000	8,600,000		0	N		12/20/2013	Y	01/10/2014	2024
5401-13-01A	Wayne County Dialysis Properties, LLC	N		Services	2,232,600	2,017,700		0	N		01/11/2013	Y	03/08/2013	2025

Wayne County Industrial Development Agency
Project Information
December 31, 2021

State Sales Tax Exemption	Local Sales Tax Exemption (Sum of City/Town/Village)	County Real Property Tax Exemption	Local Property Tax Exemption	School Property Tax Exemption	Mortgage Recording Tax Exemption	Total Exemptions Net of RPTL Section 48-b Exemptions	County PILOT	Local PILOT	Richelieu District PILOT	# of FTEs before IDA status	Original estimate of jobs to be created	Original estimate of jobs to be retained	Current # of FTEs	# of FTE construction jobs during the fiscal year	Current year is the last year that project information needs to be reported	There is no abbt outstanding for this project	IDA does not hold title to the property	The project receives no tax exemptions	
-	-	99,574.41	193,010.08	266,620.09	-	4,073.50	7,895.87	10,907.18	440.00	344.00	421.00	644.00	-	-	-	-	-	-	
-	-	32,587.99	63,166.94	92,105.12	-	9,776.40	18,950.08	16,873.66	-	-	-	5.00	-	-	-	-	-	-	
-	-	4,056.20	1,838.26	13,535.16	-	2,679.65	1,214.41	8,761.41	20.00	10.00	-	24.25	-	-	-	-	-	-	
-	-	21,903.51	47,379.62	57,373.65	-	7,383.32	15,970.92	19,339.74	317.00	29.00	-	294.00	-	-	-	-	-	-	
-	-	8,056.96	3,115.46	18,187.71	-	1,320.53	510.62	2,980.94	9.00	6.00	9.00	17.00	-	-	-	-	-	-	
-	-	16,577.31	7,794.35	34,163.04	-	3,633.55	1,708.43	7,488.12	-	-	-	-	-	2.50	-	-	-	-	
-	-	7,653.75	4,165.76	15,405.98	-	2,194.07	1,194.19	4,416.38	-	-	-	-	-	-	-	-	-	-	
-	-	3,683.85	1,732.08	10,156.15	-	793.27	372.98	2,187.01	-	-	-	-	-	-	-	-	-	-	
-	-	56,828.88	21,974.52	128,284.98	-	15,159.85	5,861.99	34,221.71	146.00	19.00	146.00	154.00	-	-	-	-	-	-	
-	-	10,826.27	23,418.37	28,358.13	-	6,390.71	13,823.80	16,739.72	21.00	6.00	-	77.00	-	-	-	-	-	-	
-	-	72,583.55	37,041.06	234,361.06	-	58,591.59	28,118.90	166,384.94	548.00	-	548.00	461.00	-	-	-	-	-	-	
-	-	16,315.31	8,307.16	26,234.01	-	4,145.63	2,110.80	6,665.91	-	1.00	-	-	-	-	-	-	-	-	
-	-	35,500.50	13,727.29	60,138.51	-	3,219.94	1,245.08	7,268.65	-	50.00	-	154.00	-	-	-	-	-	-	
-	-	111,934.40	48,509.77	369,938.49	-	87,464.49	37,905.08	289,066.49	25.00	-	-	26.00	-	-	-	-	-	-	
-	786.92	6,336.55	12,282.45	16,966.74	-	914.27	1,772.19	2,448.06	12.00	3.00	12.00	12.00	-	-	-	-	-	-	
-	-	10,383.08	4,881.93	28,825.53	-	7,673.91	3,608.14	21,156.53	35.00	10.00	35.00	33.00	-	-	-	-	-	-	
-	-	26,070.17	10,860.78	58,850.55	-	2,731.25	1,056.12	6,165.51	-	-	-	1.00	-	-	-	-	-	-	
-	-	21,557.95	15,843.05	61,100.32	-	15,066.23	11,072.25	42,701.25	-	70.00	-	22.00	-	-	-	-	-	-	
-	-	62,388.42	24,124.28	140,835.04	-	23,893.90	9,239.27	53,937.87	291.00	59.00	291.00	369.00	-	-	-	-	-	-	
-	-	48,047.53	24,174.56	147,017.67	-	707.61	356.03	2,165.17	-	23.00	-	105.00	-	-	-	-	-	-	
-	-	9,732.82	4,410.90	31,822.50	-	7,218.51	3,271.42	23,601.89	-	-	-	14.00	-	-	-	-	-	-	
-	-	14,158.69	6,416.70	45,293.36	-	12,266.20	5,550.03	40,105.66	15.00	20.00	-	37.00	-	-	-	-	-	-	
-	-	16,485.18	7,471.06	64,501.19	-	3,713.82	1,683.10	14,530.96	-	-	-	-	-	1.00	-	-	-	-	
-	-	13,785.60	6,247.62	53,938.61	-	3,268.34	1,481.21	12,787.96	-	-	-	-	-	1.00	-	-	-	-	
-	-	45,315.34	17,522.49	102,294.43	-	5,017.73	1,940.25	11,326.97	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	25,118.10	48,687.67	-	1,099.84	2,131.89	2,944.94	21.00	6.00	21.00	31.00	-	-	-	-	-	-	
-	-	-	14,319.91	5,537.21	-	8,696.80	3,362.87	19,632.07	78.00	8.00	78.00	85.00	-	-	-	-	-	-	
-	-	-	1,538.92	2,894.57	-	842.16	1,578.56	2,615.73	15.00	-	15.00	28.00	-	-	-	-	-	-	
18,086.87	18,086.87	-	29,372.62	13,311.63	-	1,966.20	891.08	6,428.71	31.00	6.00	31.00	50.00	-	-	-	-	-	6.49	
-	-	-	16,516.40	41,798.75	-	15,900.93	6,148.55	36,894.59	-	34.00	-	29.00	-	-	-	-	-	-	
-	-	-	17,075.12	55,828.95	-	5,756.58	2,608.87	18,821.76	-	-	-	1.00	-	-	-	-	-	-	
-	-	-	24,140.81	79,784.36	-	3,302.95	1,431.42	10,916.10	-	-	-	1.00	-	-	-	-	-	-	
52,767.50	52,767.50	-	7,386.29	3,201.05	-	4,324.33	1,874.06	14,291.74	30.00	15.00	9.00	31.00	-	10.00	-	-	-	-	
-	-	-	17,018.17	32,987.18	-	13,035.20	25,266.77	34,903.00	32.00	3.00	-	36.00	-	-	-	-	-	-	
-	-	-	56,718.80	28,537.41	-	28,752.51	14,466.49	61,398.38	-	81.00	-	83.00	-	-	-	-	-	-	
-	-	-	10,138.49	19,651.94	-	5,159.76	10,001.43	13,815.77	-	16.00	-	19.00	-	-	-	-	-	-	

**INDEPENDENT AUDITORS' 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
Wayne County Industrial Development Agency
Lyons, 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 Wayne County Industrial Development Agency as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Wayne County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 29, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wayne 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 Wayne County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Wayne 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 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 Wayne 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 result of that testing, and not to provide an opinion on the effectiveness of the Agency'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 Agency'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 29, 2022