

**WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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, 2022 and 2021, 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, 2022 and 2021, 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 18, and the schedule of agency's pension contributions on page 19 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 Wayne County Industrial Development Agency's basic financial statements as of and for the year ended December 31, 2022. 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 24, 2023, 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 24, 2023

**WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

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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, 2022 and 2021. 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, 2022 and 2021 by \$2,303,923 and \$2,090,710, 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 \$2,031,667 in unrestricted cash after a \$450,669 increase in that balance due to cash from operations.

### **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, 2022 and 2021. 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, 2022 and 2021 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 2022 and 2021 and how it affects the cash balance at December 31, 2022 and 2021.
- **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, 2022**

**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 \$2,303,923 and \$2,090,710 at December 31, 2022 and 2021, 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>2022</u>	<u>2021</u>	<u>Dollar</u> <u>Change</u>	<u>%</u> <u>Change</u>	<u>2020</u>	<u>Dollar</u> <u>Change</u>	<u>%</u> <u>Change</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 2,031.7	\$ 1,581.0	\$ 450.7	28.5	\$ 1,578.8	\$ 2.2	0.1
Certificate of deposit	83.6	83.1	0.5	0.6	82.7	0.4	0.5
Accounts receivable	-	79.6	(79.6)	(100.0)	97.2	(17.6)	(18.1)
Property and equipment - net	193.4	405.4	(212.0)	(52.3)	407.6	(2.2)	(0.5)
Other assets	1.0	1.1	(0.1)	(9.1)	2.7	(1.6)	(59.3)
<b>Total assets</b>	<u>2,309.7</u>	<u>2,150.2</u>	<u>159.5</u>	<u>7.4</u>	<u>2,169.0</u>	<u>(18.8)</u>	<u>(77.8)</u>
<b>Deferred Outflows</b>	<u>2.0</u>	<u>7.1</u>	<u>(5.1)</u>	<u>(71.8)</u>	<u>15.8</u>	<u>(8.7)</u>	<u>(55.1)</u>
<b>Total Assets and Deferred Outflows</b>	<u>2,311.7</u>	<u>2,157.3</u>	<u>154.4</u>	<u>7.2</u>	<u>2,184.8</u>	<u>(27.5)</u>	<u>(1.3)</u>
<b>Liabilities</b>							
Accounts and grants payable	0.1	59.6	(59.5)	(99.8)	146.6	(87.0)	(59.3)
Contract advances	5.0	2.0	3.0	150.0	29.2	(27.2)	(93.2)
<b>Total liabilities</b>	<u>5.1</u>	<u>61.6</u>	<u>(56.5)</u>	<u>(91.7)</u>	<u>175.8</u>	<u>(114.2)</u>	<u>(152.5)</u>
<b>Deferred Inflows</b>	<u>2.7</u>	<u>5.0</u>	<u>(2.3)</u>	<u>(46.0)</u>	<u>7.4</u>	<u>(2.4)</u>	<u>(32.4)</u>
<b>Total Liabilities and Deferred Inflows</b>	<u>7.8</u>	<u>66.6</u>	<u>(58.8)</u>	<u>(88.3)</u>	<u>183.2</u>	<u>(116.6)</u>	<u>(63.6)</u>
Net investment in capital assets	193.4	405.4	(212.0)	(52.3)	407.6	(2.2)	(0.5)
Net position - unrestricted	2,110.5	1,685.3	425.2	25.2	1,594.0	91.3	5.7
<b>Total net position</b>	<u>\$ 2,303.9</u>	<u>\$ 2,090.7</u>	<u>\$ 213.2</u>	<u>10.2</u>	<u>\$ 2,001.6</u>	<u>\$ 89.1</u>	<u>5.2</u>

**WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

Significant changes in the statement of net position from 2021 to 2022 include:

- Cash increased due to a positive change in net position.

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>2022</u>	<u>2021</u>	<u>Dollar</u> <u>Change</u>	<u>%</u> <u>Change</u>	<u>2020</u>	<u>Dollar</u> <u>Change</u>	<u>%</u> <u>Change</u>
<b>Revenues</b>							
Contractual services and grants	\$ 50.0	\$ 99.2	\$ (49.2)	(49.6)	\$ 256.2	\$ (157.0)	(61.3)
Agency fees	317.2	106.1	211.1	199.0	326.8	(220.7)	(67.5)
Interest - banks	1.1	0.9	0.2	22.2	3.1	(2.2)	(71.0)
Other income	-	-	-	-	2.5	(2.5)	(100.0)
Total revenues	<u>368.3</u>	<u>206.2</u>	<u>162.1</u>	<u>78.6</u>	<u>588.6</u>	<u>(382.4)</u>	<u>(299.8)</u>
<b>Expenses</b>							
Personnel	2.8	6.2	(3.4)	(54.8)	12.2	(6.0)	(49.2)
Contractual services	103.0	108.7	(5.7)	(5.2)	212.9	(104.2)	(48.9)
Program expense	-	-	-	-	97.2	(97.2)	(100.0)
Other expense	2.2	2.2	-	-	2.7	(0.5)	(18.5)
Total expenses	<u>108.0</u>	<u>117.1</u>	<u>(9.1)</u>	<u>(7.8)</u>	<u>325.0</u>	<u>(207.9)</u>	<u>(216.6)</u>
<b>Transfer - WEDC</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,919.7)</u>	<u>2,919.7</u>	<u>(100.0)</u>
<b>Non-Operating</b>							
Loss on impairment	(114.7)	-	(114.7)	(100.0)	-	-	-
Gain on sale of assets	67.6	-	67.6	100.0	-	-	-
Total expense	<u>(47.1)</u>	<u>-</u>	<u>47.1</u>	<u>100.0</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in Net Position</b>	<u>213.2</u>	<u>89.1</u>	<u>124.1</u>	<u>139.3</u>	<u>(2,656.1)</u>	<u>2,745.2</u>	<u>103.4</u>
<b>Net Position - Beginning</b>	<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>
<b>Net Position - Ending</b>	<u>\$ 2,303.9</u>	<u>\$ 2,090.7</u>	<u>\$ 213.2</u>	<u>10.2</u>	<u>\$ 2,001.6</u>	<u>\$ 89.1</u>	<u>4.5</u>



**WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

Significant changes in the statement of revenues, expenses and changes in net position from 2021 to 2022 include:

- The County has appropriated funding to the Agency for business retention and attraction projects called contractual income/expenses. The amount of \$50,000 was both received and expensed for 2022 and 2021. 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 for project planning funds for 2021. There were no funds budgeted for 2022.
- Overall, revenues increased primarily due to the increase 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>2022</u>	<u>2021</u>	<u>2020</u>
<b>Cash Flows from Operating Activities</b>			
Receipts from providing services	\$ 50.0	\$ 99.2	\$ 256.2
Payments to suppliers	(80.1)	(170.2)	(256.0)
Payments to employees	(2.8)	(6.2)	(12.2)
Other operating revenue	320.2	78.9	152.8
Net cash flows from operating activities	<u>287.3</u>	<u>1.7</u>	<u>140.8</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of property and equipment	-	-	(1.9)
Investment income	(0.4)	(0.4)	3.1
Certificate of deposit	1.1	0.9	(2.5)
Net proceeds from sale of assets	162.7	-	-
Cash transfer - WEDC	-	-	(1,575.9)
Net cash flows from investing activities	<u>163.4</u>	<u>0.5</u>	<u>(1,577.2)</u>
<b>Net Change in Cash and Cash Equivalents</b>	450.7	2.2	(1,436.4)
<b>Cash and Cash Equivalents - Beginning</b>	<u>1,581.0</u>	<u>1,578.8</u>	<u>3,015.2</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 2,031.7</u>	<u>\$ 1,581.0</u>	<u>\$1,578.8</u>

**WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

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**Capital Assets**

The Agency's major capital asset is approximately forty-two acres of land comprised of three separate tax parcels that were purchased in 2008 for \$400,238 in order to expand the Agency's Ontario Industrial Park. During January 2022, the Agency sold a previously leased 10.09 acre parcel (61117-00-341669). Per the December 1, 2011 lease agreement, the tenant had the option to purchase the 10.09 acres at the end of the lease term and have their lease payments credited towards the sales price of the property. The gain on the sale was calculated as follows, \$190,000 sale price, less \$25,000 lease credits, less \$2,000 deposit received during 2021, resulting in a net sale price of \$163,000 and a gain on the sale of assets of \$67,639. In addition and to prepare for a potential land development agreement and sale of 32.36 acres (parcel 61117-00-341810), an appraisal was completed to endorse a valuation-sales comparison approach of \$157,000 for the 32.36 acres, while also realizing only 10.46 of usable acreage. This new value of the 32.36 acre parcel resulted in an impairment loss on assets of \$114,672. Finally, the value of \$500 was assigned to a separate 0.03 acre parcel (61117-00-314696) in connection with the current assessed value of the parcel on the 2022 tax rolls. These recordings create an overall land asset value of \$190,500 as of December 31, 2022.

**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, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS AND DEFERRED OUTFLOWS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,031,667	\$ 1,580,998
Certificate of deposit	83,581	83,139
Accounts receivable	-	79,641
Prepaid expenses	<u>1,022</u>	<u>1,059</u>
Total current assets	<u>2,116,270</u>	<u>1,744,837</u>
<b>Property and Equipment - Net</b>	<u>193,424</u>	<u>405,390</u>
<b>Total Assets</b>	<u>2,309,694</u>	<u>2,150,227</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources - pension	<u>2,045</u>	<u>7,137</u>
<b>Total Assets and Deferred Outflows</b>	<u>\$ 2,311,739</u>	<u>\$ 2,157,364</u>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 73	\$ 59,639
Contract advances	<u>5,000</u>	<u>2,000</u>
Total current liabilities	<u>5,073</u>	<u>61,639</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources - pension	<u>2,743</u>	<u>5,015</u>
<b>Net Position</b>		
Net investment in capital assets	193,424	405,390
Unrestricted	<u>2,110,499</u>	<u>1,685,320</u>
Total net position	<u>2,303,923</u>	<u>2,090,710</u>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<u>\$ 2,311,739</u>	<u>\$ 2,157,364</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, 2022 and 2021**

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	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
Contractual services and grants	\$ 50,000	\$ 99,197
Agency and administrative fees	317,191	106,105
Interest - banks	<u>1,113</u>	<u>953</u>
Total revenues	<u>368,304</u>	<u>206,255</u>
<b>Expenses</b>		
Contractual services	103,010	108,651
Employee benefits	2,820	6,226
Depreciation	2,228	2,228
Office expense	<u>-</u>	<u>24</u>
Total expenses	<u>108,058</u>	<u>117,129</u>
<b>Non-Operating Income (Expense)</b>		
Loss on impairment	(114,672)	-
Gain on sale of assets	<u>67,639</u>	<u>-</u>
Total non-operating expense	<u>(47,033)</u>	<u>-</u>
<b>Change in Net Position</b>	213,213	89,126
<b>Net Position - Beginning</b>	<u>2,090,710</u>	<u>2,001,584</u>
<b>Net Position - Ending</b>	<u>\$ 2,303,923</u>	<u>\$ 2,090,710</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, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from operating revenues	\$ 50,000	\$ 99,197
Cash paid for operating expenses	(80,078)	(170,163)
Payments to employees	(2,820)	(6,226)
Other operating revenue (expense)	<u>320,191</u>	<u>78,908</u>
Net cash flows from operating activities	<u>287,293</u>	<u>1,716</u>
<b>Cash Flows from Investing Activities</b>		
Redemption of certificates of deposit	(442)	(440)
Investment income	1,113	953
Net proceeds from sale of assets	<u>162,705</u>	<u>-</u>
Net cash flows from investing activities	<u>163,376</u>	<u>513</u>
<b>Net Change in Cash and Cash Equivalents</b>	450,669	2,229
<b>Cash and Cash Equivalents - Beginning</b>	<u>1,580,998</u>	<u>1,578,769</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 2,031,667</u>	<u>\$ 1,580,998</u>
<b>Reconciliation of Change in Net Position to Net Cash Flows from Operating Activities</b>		
Change in net position from operations	\$ 213,213	\$ 89,126
Adjustments		
Depreciation and amortization	2,228	2,228
Investment income	(1,113)	(953)
Gain on sale of assets	(67,639)	-
Loss on impairment	114,672	-
Changes in assets and deferred outflows and liabilities and deferred inflows of resources		
Deferred outflows of resources - pension	5,092	8,655
Accounts receivable	79,641	17,540
Prepaid expenses	37	1,656
Accounts payable	(59,566)	(86,910)
Contract advances	3,000	(27,197)
Deferred inflows of resources - pension	<u>(2,272)</u>	<u>(2,429)</u>
Net cash flow from operating activities	<u>\$ 287,293</u>	<u>\$ 1,716</u>

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

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

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**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. 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. 99 - *Omnibus 2022*. Effective for various periods through fiscal years beginning after June 15, 2023.

Statement No. 100 - *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. Effective for fiscal years beginning after June 15, 2023.

Statement No. 101 - *Compensated Absences*. Effective for fiscal years beginning after December 15, 2023.

**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**

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**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, 2022 and 2021, 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**

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**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 6.

**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 6.

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 6.

**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, 2022, 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. \$ 83,581

The certificate of deposit is fully collateralized as of December 31, 2022.

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, 2022 excluding certificates of deposit are as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand and savings deposits	\$ 2,031,667	\$ 2,038,167
Covered by FDIC insurance		\$ 444,709
Pledged collateral		<u>1,593,458</u>
Total deposits		<u>\$ 2,038,167</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 \$50,000 and \$79,197 to the Agency for contractual services at December 31, 2022 and 2021, 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 (WCCFDC), which also promote economic development in the County.

**Note 4. Property and Equipment**

Property and equipment consists of the following at December 31, 2022:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Land	\$ 400,238	\$ -	\$ (209,738)	\$ 190,500
Equipment	<u>32,590</u>	<u>-</u>	<u>-</u>	<u>32,590</u>
Sub-total	432,828	-	(209,738)	223,090
Less, accumulated depreciation	<u>(27,438)</u>	<u>(2,228)</u>	<u>-</u>	<u>(29,666)</u>
Property and equipment - net	<u>\$ 405,390</u>	<u>\$ (2,228)</u>	<u>\$ (209,738)</u>	<u>\$ 193,424</u>

During January 2022, the Agency sold a previously leased 10.09 acre parcel. Per the December 1, 2011 lease agreement, the tenant had the option to purchase the 10.09 acres at the end of the lease term and have their lease payments credited towards the sales price of the property. The gain on the sale of land amounted to \$67,639. In addition and to prepare for a potential land development agreement and sale of 32.36 acres, an appraisal was completed to endorse a valuation-sales comparison approach of \$157,000 for the 32.36 acres, while also realizing only 10.46 of usable acreage. This new value of the 32.36 acre parcel resulted in an impairment loss on assets of \$114,672.

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

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**Note 5. 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 41 and 37 organizations participated in the PILOTs program and \$1,618,315 and \$1,671,712 in payments were administered by the Agency for the year ended December 31, 2022 and 2021, respectively. The PILOT payments are not recorded on the financial statements.

**Note 6. 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](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

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:

2022	\$	-
2021	\$	-
2020	\$	-

**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, 2022 and 2021, 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:

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

	<u>2022</u>	<u>2021</u>
Actuarial valuation date	4/1/2021	4/1/2020
Net pension liability	\$ -	\$ -
Agency's portion of the Plan's total net pension liability	N/A	N/A

For the years ended December 31, 2022 and 2021, the Agency's recognized pension expense for ERS of \$2,820 and \$6,226, respectively. At December 31, 2022 and 2021, the Agency's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<b><u>2022</u></b>		
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	2,045	2,743
Employer contributions subsequent to the measurement date	-	-
Total	<u>\$ 2,045</u>	<u>\$ 2,743</u>

<b><u>2021</u></b>		
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	7,137	5,015
Employer contributions subsequent to the measurement date	-	-
Total	<u>\$ 7,137</u>	<u>\$ 5,015</u>

**Note 7. Budget Comparison**

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

	<u>Budget</u>	<u>2022 Actual</u>	<u>Difference</u>
Program/contractual services/other	\$ 133,000	\$ 103,010	\$ 29,990
Employee benefits	-	2,820	(2,820)
Depreciation	<u>2,500</u>	<u>2,228</u>	<u>272</u>
Total	<u>\$ 135,500</u>	<u>\$ 108,058</u>	<u>\$ 27,442</u>

	<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>

**WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Agency's Proportionate Share of the Net Pension Liability**  
**For the Year Ended December 31, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Agency's proportion of the net pension liability	- %	- %	- %	0.0001030 %	0.0001202 %	0.0001935 %	0.0002128 %	0.0002935 %
The Agency's proportionate share of the net pension liability	\$ -	\$ -	\$ -	7,297 \$	3,880 \$	18,180 \$	34,158 \$	9,915
The Agency's covered employee payroll	\$ -	\$ -	\$ -	-	40,523 \$	66,450 \$	116,061 \$	136,369
The Agency's proportionate share of the net pension liability as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	9.57 %	27.36 %	29.43 %	7.27 %
Plan fiduciary net position as a percentage of the total pension liability	103.65 %	99.95 %	86.39 %	96.30 %	98.20 %	94.70 %	90.70 %	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, 2022**

	<u>2022</u>	<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>
Contractually required contribution	\$ -	\$ -	\$ -	\$ 4,755	\$ 14,232	\$ 19,980	\$ 25,458	\$ 17,033	\$ 36,704	\$ 51,604
Contribution in relation to the contractually required contribution	<u>-</u>	<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>
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>-</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>
Contribution as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	35.12 %	30.07 %	21.94 %	12.49 %	27.04 %	23.54 %

See accompanying notes to required supplementary information

**WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Required Supplementary Information**  
**For The Year Ended December 31, 2022**

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**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, 2022

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	Benefitted 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 to the property?	Date IDA Took Title or Leasehold Interest in Property	Year Financial Assistance is Planned to End
5401-19-03a	1000 Silver Hill LV LLC-IEC	N		Manufacturing	19,140,000	12,887,700	1	N	N	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	N	N	09/25/2015	Y	11/12/2015	2022
5401-22-03A	6314 Dean Pkwy LLC with Peak Fabrications LLC	N		Manufacturing	899,999	855,000	1	N	N	N	07/06/2022	Y	07/06/2022	2033
5401-12-02A	AEY Development, LLC	N		Finance, Insurance and Real Estate	707,000	667,000	0	N	N	N	03/23/2012	Y	04/04/2012	2023
5401-14-07A	Advanced Atomization Technologies	N		Manufacturing	30,000,000	6,002,600	0	N	N	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	N	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	N	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	N	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	N	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	N	N	07/15/2020	Y	07/15/2020	2032
5401-14-05A	DNT Rally Express	N		Transportation, Communication, Electric, Gas and Sanitary Services	2,437,849	2,247,000	0	N	N	N	09/17/2014	Y	09/24/2014	2024
5401-22-01A	Eagle Island Properties LLC	N		Manufacturing	633,977	611,000	1	N	N	N	02/18/2022	Y	02/18/2022	2033
5401-05-03A	Garlock Sealing Technologies	N		Manufacturing	37,000,000	37,000,000	0	N	N	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	N	N	12/21/2018	Y	12/21/2018	2034
5401-22-05A	Indus 31 LLC	N		Retail Trade	7,625,000	7,020,000	1	N	N	N	11/30/2022	Y	11/30/2022	2033
5401-18-01a	Intergrow East Inc.	N		Agriculture, Forestry and Fishing	40,700,000	36,070,425	0	N	N	N	02/27/2018	Y	02/27/2018	2028
5401-11-03A	K.M. Davis - 2	N		Agriculture, Forestry and Fishing	4,476,417	3,846,769	0	N	N	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	N	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	N	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	N	N	11/06/2020	Y	11/06/2020	2036
5401-22-04A	Maxpro LLC with Optimax Systems Inc.	Y	5401-18-04a	Manufacturing	15,000,000	5,225,000	1	N	N	N	08/05/2022	Y	08/05/2022	2033
5401-18-04a	Maxpro LLC/ Optimax Systems LLC.	Y	5401-11-01Ab	Manufacturing	23,500,000	22,600,000	0	N	N	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	N	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	N	N	01/16/2015	Y	02/25/2015	2025
5401-12-03A	Murphy/Dau	N		Manufacturing	550,000	550,000	0	N	N	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	N	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	N	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	N	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	1,268,987	1	N	N	N	12/10/2021	Y	12/10/2021	2037
5401-16-03A	Newchem Inc	N		Manufacturing	3,767,000	3,522,000	0	N	N	N	09/25/2014	Y	09/23/2016	2027
5401-22-02A	One Main Street Macedon LLC with Van Bortel Chevrolet Inc.	N		Retail Trade	6,015,759	5,506,213	1	N	N	N	07/29/2022	Y	07/29/2022	2033
5401-18-02A	Optipro Systems LLC/Brightside 08,LLC.	Y	5401-14-03A	Manufacturing	1,324,850	1,293,350	0	N	N	N	11/01/2018	Y	11/01/2018	2024
5401-13-02A	Palmyra Properties, LLC	N		Retail Trade	893,000	850,000	0	N	N	N	08/07/2013	Y	08/07/2013	2025
5401-18-03A	Parkwood Heights, LLC.	N		Civic Facility	6,542,000	5,550,000	0	N	N	N	09/13/2018	Y	09/13/2018	2029
5401-14-03A	Ranger Design	N		Manufacturing	2,444,570	2,414,570	0	N	N	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	N	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	N	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	N	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	N	N	04/25/2014	Y	05/30/2014	2026
5401-14-01A	Walworth Plaza LLC	N		Finance, Insurance and Real Estate	8,735,000	8,600,000	0	N	N	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	N	N	01/11/2013	Y	03/08/2013	2025

Wayne County Industrial Development Agency  
Project Information  
December 31, 2022

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 RPRTL Section 485-b Exemptions	County PILOT	Local PILOT	School District PILOT	# of FTEs before IDA status	Original estimate of jobs to be created	Average estimated annual salary of jobs to be created (at current market rate).	Annualized salary range of jobs to be created: FROM	Annualized salary range of jobs to be created: TO	Original estimate of jobs to be retained	Estimated average annual salary of jobs to be retained (at current market rate).	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 debt outstanding for this project	IDA does not hold title to the property	The project receives no tax exemptions
-	-	101,096.90	194,685.25	273,193.85	-	-	4,135.78	7,964.39	11,176.11	440	344	70,000	35,000	100,000	421	70,000	523	-	-	-	-	-
-	-	34,924.38	67,254.90	94,376.06	-	-	6,398.15	12,321.10	17,289.69	-	-	-	-	-	-	-	6	-	Y	Y	Y	Y
-	-	4,682.80	2,041.67	10,873.69	7,500.00	-	-	-	-	15	2	48,000	40,000	70,000	15	65,000	18	-	-	-	-	-
-	-	20,897.64	48,041.35	57,695.47	-	-	2,866.04	1,249.58	6,655.08	20	10	30,000	20	20	-	-	19	-	Y	Y	Y	Y
-	-	6,995.52	2,537.50	18,688.93	-	-	7,044.26	16,193.97	19,448.23	317	29	54,000	317	317	-	-	293	-	-	-	-	-
-	-	10,488.01	5,097.80	21,941.92	-	-	4,033.54	1,463.09	10,775.83	9	6	30,000	12	12	-	-	19	-	-	-	-	-
-	-	4,041.64	2,335.07	8,701.20	-	-	5,302.92	2,577.54	11,094.22	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	2,212.52	1,075.42	6,130.42	-	-	2,135.58	1,233.83	4,597.66	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	31,172.66	11,307.34	83,279.59	-	-	1,198.22	582.41	3,320.03	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	10,329.10	23,745.45	28,517.20	-	-	15,284.90	5,544.33	40,834.52	146	19	45,600	32,000	59,200	146	45,600	156	-	-	-	-	-
418.21	418.21	573.46	208.01	1,532.03	5,431.00	-	6,097.24	14,016.87	16,833.62	21	6	40,700	21	21	-	-	83	-	-	-	-	-
-	-	84,664.05	36,741.26	217,819.05	-	-	573.46	208.01	1,532.03	2	-	-	-	-	2	60,000	2	1	-	-	-	-
-	-	16,255.57	8,362.04	24,129.20	-	-	62,117.40	29,810.98	176,397.31	548	-	-	548	548	548	50,730	450	-	-	-	-	-
29,528.00	29,528.00	-	-	-	61,000.00	-	4,203.02	2,162.08	6,238.82	-	1	75,000	75,000	75,000	-	-	-	-	-	-	-	-
-	-	30,823.57	11,180.71	82,346.97	-	-	-	-	-	-	14	46,000	32,000	60,000	-	-	-	35	-	-	-	-
-	-	-	-	240,134.22	-	39,950.16	2,612.83	947.76	6,980.34	25	-	25,000	25,000	25,000	-	-	112	-	-	-	-	-
-	-	6,433.44	12,389.06	17,385.06	-	-	-	-	200,184.03	-	-	-	25	25	-	-	26	-	Y	Y	Y	Y
-	-	10,579.59	5,142.31	29,313.80	-	-	928.25	1,787.57	2,508.42	12	3	47,500	30,000	65,000	12	60,000	13	-	-	-	-	-
-	-	22,635.61	8,210.67	60,472.36	-	-	9,110.69	4,428.34	25,243.79	35	10	39,600	33	34	35	60,000	47	-	-	-	-	-
50,320.64	50,320.64	54,172.77	19,650.23	144,725.76	38,121.00	-	2,499.11	906.51	6,676.52	-	21	60,000	45,000	75,000	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	26,358.45	9,561.07	70,418.15	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	39,425.33	19,519.91	150,754.90	-	-	-	-	-	291	59	56,000	56,000	56,000	291	55,000	376	-	Y	Y	Y	Y
-	-	11,928.33	5,200.67	27,698.14	-	-	20,002.98	9,903.69	76,487.55	-	23	40,000	37,500	40,000	-	-	152	-	-	-	-	-
-	-	16,769.73	7,311.50	38,940.09	-	-	8,432.81	3,676.65	19,581.37	-	-	-	-	-	-	-	27	-	-	-	-	-
-	-	8,295.99	3,617.00	23,854.39	-	-	13,828.73	6,029.24	32,110.94	15	20	50,000	35,000	65,000	-	-	36	-	Y	Y	Y	Y
-	-	6,899.53	3,008.15	19,839.01	-	-	4,281.04	1,866.50	12,309.75	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	8,371.97	3,036.78	22,366.20	-	-	3,745.52	1,633.02	10,769.91	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	1,897.09	805.37	4,070.30	-	-	4,446.64	1,612.94	11,879.46	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	25,502.15	49,110.24	68,914.39	-	-	5,498.97	2,334.48	11,798.31	-	-	-	-	-	-	-	-	-	-	-	-	-
43,696.25	43,696.25	-	-	-	45,000.00	-	13,309.41	25,630.31	35,965.97	21	6	27,500	27,500	28,000	21	40,700	30	-	-	-	-	-
-	-	12,433.37	4,509.99	33,216.47	-	-	-	-	-	39	10	65,000	30,000	100,000	39	65,000	44	3	-	-	-	-
-	-	1,534.32	2,897.41	3,963.62	-	-	7,551.06	2,739.01	20,173.10	78	8	65,000	65,000	65,000	78	61,000	93	-	-	-	-	-
9,274.58	9,274.58	43,482.13	18,957.93	100,967.51	-	-	839.65	1,585.59	2,169.06	15	-	-	-	-	15	18,000	29	-	-	-	-	-
-	-	16,077.00	5,831.65	42,950.64	-	-	2,063.62	899.73	4,791.82	31	6	35,000	35,000	35,000	31	35,000	36	-	-	-	-	-
-	-	14,224.15	6,201.64	33,029.13	-	-	16,077.00	5,831.65	42,950.64	-	34	36,100	35,000	40,000	-	-	36	-	-	-	-	-
-	-	24,640.49	10,460.63	64,011.25	-	-	6,654.61	2,901.37	15,452.31	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	35,341.20	15,003.41	91,809.65	-	-	3,856.49	1,637.20	10,018.44	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	17,278.37	33,273.48	46,691.32	-	-	4,125.09	1,751.22	10,716.17	30	15	40,000	40,000	40,000	9	35,000	32	-	-	-	-	-
-	-	46,540.53	23,042.72	124,452.08	-	-	13,234.50	25,486.07	35,763.56	32	3	44,500	37,000	51,750	-	-	35	-	-	-	-	-
-	-	10,293.50	19,822.49	27,816.10	-	-	23,592.83	11,681.07	63,088.62	-	81	23,500	22,000	25,000	-	-	75	-	-	-	-	-
-	-	-	-	-	-	-	5,238.66	10,088.23	14,156.41	-	16	45,000	40,000	60,000	-	-	20	-	-	-	-	-



**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, 2022, 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 24, 2023.

**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 24, 2023