

**AUDITED
BASIC FINANCIAL STATEMENTS**

**WYOMING COUNTY BUSINESS CENTER,
INC.**

DECEMBER 31, 2014

WYOMING COUNTY BUSINESS CENTER, INC.

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Wyoming County Business Center, Inc. (the Center), as of and for the years ended December 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center, as of December 31, 2014 and 2013, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2015 on our consideration of the Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.

Freed Maxick CPAs, P.C.

Batavia, New York
March 13, 2015

WYOMING COUNTY BUSINESS CENTER, INC.

**STATEMENTS OF NET POSITION
DECEMBER 31,**

	<u>2014</u>	<u>2013</u>
ASSETS		
Current assets:		
Cash	\$ 267,825	\$ 319,103
Accounts receivable	1,100	1,100
Accrued interest receivable	195	905
Notes receivable	123,157	141,126
Total current assets	<u>392,277</u>	<u>462,234</u>
Non-current assets:		
Computer equipment	2,524	2,524
Less: accumulated depreciation	<u>(2,428)</u>	<u>(2,259)</u>
Equipment, net	<u>96</u>	<u>265</u>
Notes receivable, net	<u>155,477</u>	<u>163,107</u>
Total assets	<u>547,850</u>	<u>625,606</u>
LIABILITIES		
Accounts payable	-	38,325
Unearned revenue	<u>72,630</u>	<u>115,371</u>
Total liabilities	<u>72,630</u>	<u>153,696</u>
NET POSITION		
Net investment in capital assets	96	265
Restricted	321,004	221,027
Unrestricted	154,120	250,618
Total net position	<u>\$ 475,220</u>	<u>\$ 471,910</u>

See accompanying notes.

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

	<u>2014</u>	<u>2013</u>
Operating revenues:		
Wyoming County	\$ 75,000	\$ 112,050
A&A Metal	2,612	-
Interest income on notes receivable	8,131	9,545
Loan program	42,741	40,306
Fast track program income	17,480	8,700
Recovery of bad debt	9,142	14,150
Other income	308	-
Total operating revenues	<u>155,414</u>	<u>184,751</u>
Operating expenses:		
Bad debt expense	-	42,800
Depreciation	169	315
Dues and subscriptions	231	210
Insurance	346	254
Marketing	210	38,191
Office expense	21,890	22,172
Other	373	484
Professional fees	8,140	7,532
Program expenses	14,981	6,773
Project expense	105,570	-
Salaries and benefits	331	24,470
Travel	23	500
Total operating expenses	<u>152,264</u>	<u>143,701</u>
Operating income	3,150	41,050
Non-operating revenues:		
Interest revenues	<u>160</u>	<u>147</u>
Change in net position	3,310	41,197
Net position - beginning of year	<u>471,910</u>	<u>430,713</u>
Net position - end of year	<u>\$ 475,220</u>	<u>\$ 471,910</u>

See accompanying notes.

WYOMING COUNTY BUSINESS CENTER, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2014	2013
Cash flows from operating activities:		
Cash received from customers and governmental agencies	\$ 95,093	\$ 120,835
Interest income on notes receivable	8,841	8,640
Issuance of notes	(70,145)	(15,000)
Collections of notes	104,885	106,720
Payments of service providers and suppliers	(190,089)	(38,144)
Payments for employee services	(331)	(24,470)
Other income	308	-
Net cash provided (used) by operating activities	(51,438)	158,581
Cash flows from investing activities:		
Interest revenues	160	147
Net cash provided by investing activities	160	147
Net increase (decrease) in cash	(51,278)	158,728
Cash - beginning of year	319,103	160,375
Cash - end of year	\$ 267,825	\$ 319,103
Reconciliation of income from operations to net cash provided (used) by operating activities:		
Income from operations	\$ 3,150	\$ 41,050
Adjustments to reconcile income from operations to net cash provided (used) by operating activities:		
Depreciation expense	169	315
Bad debt expense, net of recoveries	(9,142)	28,297
Change in assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	-	100
Accrued interest receivable	710	(905)
Loans receivable	34,741	91,720
Increase (decrease) in:		
Accounts payable	(38,325)	38,325
Unearned revenue	(42,741)	(40,321)
Net cash provided (used) by operating activities	\$ (51,438)	\$ 158,581

See accompanying notes.

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity: The Wyoming County Business Center, Inc. (the Center) is a New York State Center organized under New York State Not-For-Profit Center and is located in, Perry, New York. The Center is dedicated to economic development services including, business retention and expansion, business attraction marketing, entrepreneurship development, micro lending and other community-based economic development activities.

Basis of Accounting: The Center's financial statements are prepared in conformity with accounting principles generally accepted in the United States as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

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

Income Tax: The Center does not believe that it has any uncertain tax positions, and has not recorded any unrecognized tax benefits or liability or penalties or interest. The Center is no longer subject to federal and state income tax examinations by tax authorities for years prior to 2011.

Notes Receivable: Notes receivable are presented net of an allowance for uncollectible accounts. The Center maintains an allowance for estimated uncollectible accounts which is based on an analysis of potential bad debts.

Property and Equipment: Property and equipment is stated at cost. Depreciation has been provided for using the straight-line method over the estimated useful life of the assets. Depreciation expense amounted to \$169 and \$315, respectively, for the years ended December 31, 2014 and 2013.

Unearned Revenue: The Center reports unearned revenue on its statements of net position. Unearned revenue arises when a potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned revenue also arises when resources are received by the Center before it has legal claim to them. In subsequent periods, when both recognition criteria are met, or when the Center has legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized. As of December 31, 2014 and 2013, the Center recognized a liability for unearned revenue in the amount of \$72,630 and \$115,371, respectively.

Net Position: Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted - Consists of net positions with constraints on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted - All other net positions that do not meet the definition of "restricted" or "net investment in capital assets."

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Reclassification: Certain reclassifications have been made to the prior year's liabilities to conform with current year presentation.

NOTE 2. DEPOSITS AND INVESTMENTS

Cash and Investments: The Center's investment policies are governed by State statutes. In addition, the Center has its own written investment policy. Center funds must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Operations Director is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of the State of New York and its localities.

Collateral is required for demand deposits and certificates of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Investment and Deposit Policy:

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

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

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

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

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Center's investment and deposit policy, all deposits of the Center including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 102% of the aggregate amount of deposits. The Center restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by New York State and its localities.

NOTE 3. ECONOMIC DEPENDENCY

For the years ending December 31, 2014 and 2013, approximately 48% and 61%, respectively, of the Center's funding is dependent upon Wyoming County. In addition, the Center also receives its office space from Wyoming County; however, the Center does not make any payments to the County for the office space. The value of the office space has not been reflected in the revenue or expenses of the Center for the years ended December 31, 2014 and 2013.

NOTE 4. CONTRACT REVENUE

During the years ended December 31, 2014 and 2013, the Center received \$75,000 and \$112,050, respectively, from Wyoming County through the Wyoming County Economic Development Services Agreement. In accordance with the agreement the Center is to provide centralized economic development services for the County, serve as the zone administrative entity for Wyoming County Empire Zone, serve as Wyoming County's primary economic development grant and loan conduit, and provide economic development services and financial assistance to businesses within Wyoming County.

Under the Community Development Block Grant program, revenue is to be recognized as principal when the notes receivables are received.

NOTE 5. NOTES RECEIVABLE

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

		<u>2014</u>	<u>2013</u>
About Face Day Spa & Salon	Monthly installment of principal and interest in the amount of \$846 over five years commencing 1/01/11. Annual interest rate of 1.625%.	\$ 12,558	\$ 22,422
Bear Communications, LLC	First three months were interest only and then monthly installments of principal and interest in the amount of \$427 over three years commencing 3/08/13. Annual interest rate of 1.625%.	7,591	12,550

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. NOTES RECEIVABLE (Continued)

		<u>2014</u>	<u>2013</u>
Cappy's Trucking	Monthly installments of principal and Interest in the amount of \$472 over five years commencing 1/01/11. Annual interest rate of 5.0%.	6,401	11,480
CSI Tax Service	Monthly installments of principal and Interest in the amount of \$757 over five years commencing 2/01/10. Annual interest rate of 1.625%.	12,585	21,373
Decisions Catering, LLC	Monthly installments of principal and interest in the amount of \$283 over seven years commencing 12/08/10. Annual interest rate of 5.0%.	10,395	13,192
Hellwigs' Son Raised Alpacas, LLC	Monthly installments of principal and interest in the amount of \$282 over five years commencing 12/01/10. Annual interest rate of 5.0%. Note was temporarily making interest only payments due to hardship. Regular payments resumed during 2014.	7,056	7,967
Wolcott Brother's Music	Monthly installments of principal and interest in the amount of \$521 over five years commencing 12/01/10. Annual interest rate of 1.625%. The business experienced a fire during 2012. Due to the uncertainty that the business will continue, this note is fully included in allowance for uncollectible notes.	18,076	20,080
Norse Paddle Company, LLC	Monthly installments of principal and interest in the amount of \$915 over five years commencing 6/01/10. Annual interest rate of 5.0%.	4,520	14,991
West's Bookkeeping Services	Monthly installment of principal and interest in the amount of \$260 over five years commencing 4/01/10. Annual interest rate of 1.625%	1,038	3,865
Canaan's Butcher Block	Monthly installment of principal and interest in the amount of \$695 over five years commencing 11/01/11. Annual interest rate of 1.625%. A new agreement and payment terms is currently being discussed with recipient. Due to uncertainty of collection, fifty percent is included in the allowance for uncollectible notes.	26,537	29,175

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. NOTES RECEIVABLE (Continued)

		<u>2014</u>	<u>2013</u>
Swept Away Hair Studio	Monthly installment of principal and interest in the amount of \$244 over five years. The note commenced 11/01/11, however the payment amount was amended in 2014 to the amount noted above. Annual interest rate of 1.625%.	13,145	20,546
Stang Tek	Amended in 2014 due to an additional advancement of \$20,145. The amended terms include a monthly installment of principal and interest in the amount of \$630 over seven years commencing 08/01/14. Annual interest rate of 1.625%	47,746	33,961
Healing Hands Massage & Spa, LLC	Monthly installment of principal and interest in the amount of \$365 over five years commencing 09/01/11. Annual interest rate of 1.625%	7,545	11,761
Twice is Nice Boutique, LLC	Monthly installment of principal and interest in the amount of \$330 over five years commencing 05/01/12. Annual interest rate of 1.625%	9,376	12,837
Silver Trail Outfitters	Monthly installment of principal and interest in the amount of \$436 over five years. The note commenced 10/10/11, however the payment amount was amended in 2014 to the amount noted above. Annual interest rate of 1.625%.	32,219	35,430
Shearing's Hoof Trimming, LLC	Monthly installment of principal and interest in the amount of \$636 over six years commencing 10/01/12. Annual interest rate of 5.000%.	26,012	32,191
Jacked 24/7, LLC	Monthly installment of principal and Interest in the amount of \$347 over five years commencing 01/01/13. Annual interest rate of 1.625%	12,128	16,096
David's Woodworking, Inc.	Monthly installment of principal and interest in the amount of \$904 over five years commencing 04/07/14. Annual interest rate of 3.25%	43,007	-
Country Homes & Interior	This loan was amended during 2012 to be monthly payments of \$150, until the remainder of the loan is paid off, as the business has closed. Annual interest rate of 5%. At this time no allowance was considered necessary.	14,047	15,697

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

New York Stock Exchange	Monthly installments of principal in the amount of \$216 over 59 months commencing 01/23/09. Non interest bearing note. This business ceased operations and the Center is working with the business to collect the loan. The full amount of this note is included in the allowance for uncollectible notes.	12,704	12,704
Decisions Catering, Inc.	Monthly installments of principal in the amount of \$233 over five years commencing 01/10/08. Non interest bearing note. Paid off in 2014.	-	2,567
Yummies	Monthly installments of principal in the amount of \$417 over seven years commencing 07/19/07. Non interest bearing note. Paid off in 2014.	-	2,917
Phil's TV and Appliances, Inc.	Monthly installments of principal in the amount of \$694 over six years commencing 05/15/08. Non interest bearing note. Paid off in 2014.	-	4,167
About Face Day Spa & Salon	Monthly installment of principal in the amount of \$486 over six years commencing 01/19/07. Non interest bearing note. Paid off in 2014.	-	1,458
Total notes receivable		324,686	359,427
Less: allowance for uncollectible notes		46,052	55,194
Notes receivable, net		278,634	304,233
Less: current maturities		123,157	141,126
Notes receivable - long-term		\$ 155,477	\$ 163,107

The Center's policy is to present notes receivable net of an allowance for uncollectible notes. At December 31, 2014 and 2013 the allowance for uncollectible notes was \$46,052 and \$55,194, respectively. During the year ended December 31, 2014, the Center did not write off any notes receivable. During the year ended December 31, 2013, the Center had notes receivable write offs in the amount of \$42,800.

At December 31, 2014, the notes portfolio consisted of 20 notes that bear interest at rates ranging from 0% to 5% and mature at various dates through September 8, 2022.

WYOMING COUNTY BUSINESS CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. NOTES RECEIVABLE (Continued)

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

<u>Fiscal Year</u>	<u>Principal Maturity</u>	<u>Interest</u>
2015	\$ 123,157	\$ 4,021
2016	61,880	2,619
2017	47,490	2,558
2018	38,214	2,306
2019	23,068	1,732
2020-2022	<u>30,877</u>	<u>2,732</u>
	<u>\$ 324,686</u>	<u>\$ 15,968</u>

NOTE 6. NET POSITION

The Center has received pass-through Micro HUD grant funds from Wyoming County. Under the provisions of the grant, annual program revenues in excess of \$25,000 are restricted to the Micro HUD loan program. Restricted net position amounted to \$321,004 and \$221,027 at December 31, 2014 and 2013, respectively.

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

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

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Wyoming County Business Center, Inc. (the Center), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements, and have issued our report thereon dated March 13, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Center's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Center's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Freed Maxick CPAs, P.C.

Batavia, New York
March 13, 2015



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined Wyoming County Business Center, Inc.'s (the Center) compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2014. Management is responsible for the Center's compliance with those requirements. Our responsibility is to express an opinion on the Center's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Center's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Center's compliance with specified requirements.

In our opinion, the Center complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2014.

This report is intended solely for the information and use of the Board of Directors, management and others within the Center and the New York State Authorities Budget Office, and is not intended to be and should not be used by anyone other than these specified parties.

Freed Maxick CPAs, P.C.

Batavia, New York
March 13, 2015