

**Town of Hamburg Industrial Development Agency
Hamburg, New York**

**Financial Statements
With Supplementary Information
As of December 31, 2020 and 2019
Together With
Independent Auditor's Report**

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Town of Hamburg Industrial Development Agency
Hamburg, New York 14075

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and the aggregate remaining fund information of the Town of Hamburg Industrial Development Agency as of and for the years ended December 31, 2020 and 2019 and the related notes to the financial statements, which collectively comprise the Agency'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 opinions on these financial statements based on our audit. We conducted our audit 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and the aggregate remaining fund information for the Town of Hamburg Industrial Development Agency, as of December 31, 2020 and 2019, 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.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Section 2925 (6) of Public Authorities Law of the State of New York requires that the Schedule of Agency of Investments on page 12 be presented to supplement the basic financial statements. Such 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. 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2021 on our consideration of the Town of Hamburg 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 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 Town of Hamburg Industrial Development Agency's internal control over financial reporting and compliance.

Allied CPAs, P.C.

Tonawanda, New York
March 24, 2021

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020 AND 2019

This section of the Hamburg Industrial Development Agency's (the "Agency") annual financial report presents a discussion and analysis of the Agency's financial performance during the fiscal years ended December 31, 2020 and 2019. Please read it in conjunction with the Agency's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The assets of the Agency exceeded liabilities at the close of the 2020 and 2019 fiscal years by \$652,221 and \$701,438, respectively (net position). These entire amounts (unrestricted net position) may be used to meet ongoing obligations.
- The Agency's total net position decreased by \$49,217

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report includes the independent auditors' report, management discussion and analysis, and the basic financial statements of the Agency.

Required Financial Statements - The basic financial statements are prepared using the accrual basis of accounting. This provides an indication of the Agency's financial health. The basic financial statements include:

The statement of net position shows all assets, liabilities and net position. The statement of net position can be found on page 8 of this report.

The statement of activities shows the financial activity for 2020 and 2019 and displays how this financial activity changes the Agency's net position. The statement of activities and changes in net position can be found on page 7 of this report.

The statement of cash flows shows the cash provided and used during 2020 and 2019 and how it affects cash balances at December 31, 2020 and 2019. The statement of cash flows can be found on page 9 of this report.

The notes to the basic financial statements provide information regarding the Agency and explain in more detail some of the information in the basic financial statements. The notes can be found on pages 10-11 of this report.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020 AND 2019

FINANCIAL ANALYSIS

As noted earlier, net position may serve, over time, as a useful indicator of the Agency's financial position. In the case of the Agency, assets exceeded liabilities by \$652,221 at the close of the most recent fiscal year.

Summary of Hamburg Industrial Development Agency's Net Position

	Total Activities 12/31/2020	Total Activities 12/31/2019
Current assets	\$ 652,221	\$ 701,438
TOTAL ASSETS	\$ 652,221	\$ 701,438
 <u>NET POSITION</u>		
Unrestricted	\$ 652,221	\$ 701,438
TOTAL NET POSITION	\$ 652,221	\$ 701,438

The entire portion of the Agency's current and other assets are comprised of cash and cash equivalents.

The entire portion of the Agency's net position of \$652,221 (100.0%) represents unrestricted net position, which may be used to meet the Agency's ongoing obligations.

At the end of the year, the Agency is able to report a positive balance in its net position. The following table indicates the changes in net position for the Agency's activities:

Summary of Hamburg Industrial Development Agency's Changes in Net Position

	2020	2019
<u>REVENUES</u>		
PROGRAM REVENUES:		
Charges for services	\$ 99,513	\$ 335,635
GENERAL REVENUES:		
Town of Hamburg contributions	5,000	6,112
Interest earnings	3,350	3,359
TOTAL REVENUES	107,863	345,106
 <u>EXPENSES</u>		
Salaries and benefits	129,605	135,901
General and administrative	27,475	36,110
TOTAL EXPENSES	157,080	172,011
 CHANGE IN NET POSITION	 (49,217)	 173,095
 NET POSITION - BEGINNING OF YEAR	 701,438	 528,343
 NET POSITION - END OF YEAR	 \$ 652,221	 \$ 701,438

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020 AND 2019

The following table presents the amount of revenue from various sources, as well as, increases or decreases from the prior year:

	<u>2020</u> <u>Amount</u>	<u>Percent</u> <u>of Total</u>	<u>2019</u> <u>Amount</u>	<u>Amount of</u> <u>Increase</u> <u>(Decrease)</u>	<u>Percent of</u> <u>Increase</u> <u>(Decrease)</u>
<u>REVENUES:</u>					
Administrative fees	\$ 97,013	89.94%	\$ 326,740	\$ (229,727)	-70.31%
Application fees	2,500	2.32%	8,895	(6,395)	-71.89%
Program fees	5,000	4.64%	6,112	(1,112)	100.00%
Interest income	3,350	3.11%	3,359	(9)	-0.27%
TOTAL REVENUES	\$ 107,863	100.00%	\$ 345,106	\$ (237,243)	-68.74%

The following provides an explanation of revenues that have changed significantly over the prior year:

Administrative fees and application fees – The change was due to a decrease in projects.

Expenditures by Function

	<u>2020</u> <u>Amount</u>	<u>Percent</u> <u>of Total</u>	<u>2019</u> <u>Amount</u>	<u>Amount of</u> <u>Increase</u> <u>(Decrease)</u>	<u>Percent of</u> <u>Increase</u> <u>(Decrease)</u>
<u>EXPENSES:</u>					
Salaries and benefits	\$ 129,605	82.51%	\$ 135,901	\$ (6,296)	-4.63%
General operating	27,475	17.49%	36,110	(8,635)	-23.91%
TOTAL EXPENSES	\$ 157,080	100.00%	\$ 172,011	\$ (14,931)	-8.68%

The following provides an explanation of the expenditures that changed significantly over the prior year:

General and administrative – The decrease was due to the Hamburg IDA not having marketing and website expenses in 2020.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020 AND 2019

The current year and previous year change in net position is presented below:

Statement of Revenues, Expenses and Changes in Net Position

	<u>2020</u>	<u>2019</u>
Revenues	\$ 107,863	\$ 345,106
Expenditures	157,080	172,011
CHANGE IN NET POSITION	(49,217)	173,095
NET POSITION - BEGINNING OF YEAR	<u>701,438</u>	<u>528,343</u>
NET POSITION - END OF YEAR	<u>\$ 652,221</u>	<u>\$ 701,438</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The Agency's investment in capital assets for its activities was \$0 for both 2020 and 2019.

Long-term Debt - At December 31, 2020 and 2019, the Agency had no long-term debt.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the Agency's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to: Hamburg Industrial Development Agency, 6122 South Park Avenue, Hamburg, NY 14075.

FINANCIAL STATEMENTS

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF NET POSITION
DECEMBER 31, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 652,221	\$ 701,438
TOTAL ASSETS	\$ 652,221	\$ 701,438

LIABILITIES AND NET POSITION

<u>NET POSITION</u>		
Unrestricted	\$ 652,221	\$ 701,438
TOTAL LIABILITIES AND NET POSITION	\$ 652,221	\$ 701,438

The accompanying notes are an integral
part of the basic financial statements

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF ACTIVITIES AND CHANGES IN NET POSITON
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>OPERATING REVENUES</u>		
Administrative and application fees	\$ 99,513	\$ 335,635
Program fees	5,000	6,112
TOTAL OPERATING REVENUES	<u>104,513</u>	<u>341,747</u>
<u>OPERATING EXPENSES</u>		
Salaries and benefits	129,605	135,901
Other operating expenses	27,475	36,110
TOTAL OPERATING EXPENSES	<u>157,080</u>	<u>172,011</u>
OPERATING INCOME	(52,567)	169,736
<u>NON-OPERATING REVENUES</u>		
Interest earnings	3,350	3,359
TOTAL NON-OPERATING REVENUES	<u>3,350</u>	<u>3,359</u>
CHANGE IN NET POSITION	(49,217)	173,095
NET POSITION - BEGINNING OF YEAR	<u>701,438</u>	<u>528,343</u>
NET POSITION - END OF YEAR	<u><u>\$ 652,221</u></u>	<u><u>\$ 701,438</u></u>

The accompanying notes are an integral
part of the basic financial statements

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash received from services provided	\$ 104,513	\$ 341,747
Payments made for operating costs	(157,080)	(172,011)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(52,567)	169,736
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Interest income	3,350	3,359
NET CASH FLOWS FROM INVESTING ACTIVITIES	3,350	3,359
CHANGE IN NET POSITION	(49,217)	173,095
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	701,438	528,343
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 652,221	\$ 701,438

The accompanying notes are an integral
part of the basic financial statements

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the Town of Hamburg Industrial Development Agency (the Agency) is presented to assist in understanding the Agency's financial statements. The financial statements and notes are representations of the Agency's management, which is responsible for their integrity and objectivity. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Organization and Purpose

The Agency is a public benefit corporation and was created in 1987 in accordance with Article 18-A of New York State General Municipal Law for the purpose of encouraging financially sound companies to locate and expand in the Town of Hamburg, New York, Village of Hamburg, New York and the Village of Blasdell, New York. The Agency is a separate entity and operates independently of the Town of Hamburg, New York.

Basis of Accounting

The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America. The accounts of the Agency are maintained on the accrual basis of accounting.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Agency considers all certificates of deposit and money market funds purchased with a maturity date of three months or less to be cash equivalents for statements of cash flows purposes.

Income Taxes

The Agency is exempt from federal, state and local income taxes.

Industrial Development Revenue Bond Transactions

Industrial development revenue bonds issued by the Agency are secured by the properties which are in turn leased to client companies. The bonds are retired by lease payments and are not obligations of the Agency. The Agency does not record the assets or liabilities resulting from completed bond issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bondholders. Funds arising there from are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administrative fees from the borrowing companies. Such fees are recognized immediately upon issuance of the bonds.

Lease Agreements

Lease agreements are used for projects when no financing is needed. Typically the project is financed internally by the company or developer. The Agency does not record the assets or liabilities resulting from these activities in its accounts since its primary function is to arrange the financing. Funds arising there from are controlled by trustees and banks acting as fiscal agents. For providing this service, the Agency receives administrative fees from the borrowing companies. Such fees are recognized when earned.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

Note 2 - Cash and Cash Equivalents

The Agency's investment policies are governed by New York State statutes. Agency monies must be deposited in FDIC insured commercial banks or trust companies located within the state. The Treasurer is authorized to use only demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 102% of the amount of all 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.

Unrestricted cash and cash equivalents are comprised of the following:

	2020	2019
Cash on deposit - demand accounts	\$ 652,221	\$ 701,438
TOTAL CASH	\$ 652,221	\$ 701,438

Unrestricted cash and investments at December 31, 2020 and 2019 were entirely covered by federal depository insurance or by collateral held by the Agency's custodial bank in the Agency's name.

	December 31, 2020		December 31, 2019	
	Bank Balance	Book Amount	Bank Balance	Book Amount
Insured (FDIC)	\$ 289,126	\$ 250,000	\$ 250,000	\$ 250,000
Uninsured:				
Collateralized	363,098	402,221	452,499	451,438
TOTAL DEPOSITS	\$ 652,224	\$ 652,221	\$ 702,499	\$ 701,438

Note 3 – Subsequent Events

The Agency has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 24, 2021 the date the financial statements were available to be issued.

Subsequent to December 31, 2020, local, U.S., and world governments have continued to encourage self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. These limitations may limit the Agency's ability to conduct activities on a global basis. There is also unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. This uncertainty and the economic uncertainty in particular may reduce the Agency's ability to raise money to fund its operations. While management cannot quantify the financial and other impacts to the Agency, there is a reasonable possibility that the impact on the Agency's financial position and results of future operations could be material.

SUPPLEMENTARY INFORMATION

TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF AGENCY INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Annual Investment Report

Section 2925 (6) of Public Authorities Law of the State of New York requires that each public authority must annually prepare an investment report which shall include (a) investment guidelines, (b) amendments to such guidelines since the last investment report, (c) an explanation of the investment guidelines and amendments, (d) results of the annual independent audit, (e) the investment income record of the Agency, and (f) a list of the total fees, commissions or other charges paid to each investment banker, broker, dealer and advisor rendering investment associated services to the Agency since the last investment report.

- a. Investment guidelines – The Agency’s investment policy was adopted by the Board of Directors.
- b. Amendments to guidelines – None
- c. Explanation of guidelines and investments – The Agency has not made any amendments to its investment policy, which restricts investments to money market accounts and certificates of deposit.
- d. Results of the annual independent audit – The independent auditors have issued an unqualified opinion on the Agency’s financial statements for the year ended December 31, 2020.
- e. Investment income record – Investment income for the year ended December 31, 2020 consisted of:

INTEREST EARNED

Bank on Buffalo	\$ <u>3,350</u>
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- f. List of the total fees, commissions or other charges paid to each investment banker, broker, dealer and advisor rendering investment associated services to the Agency since the last investment report – No such fees or commissions were paid during the year ended December 31, 2020.
- g. *Real Property List* – Section 2896 (3) of Public Authorities Law of the State of New York requires that each public authority must, at least annually, a report listing all real property of the authority. The Agency did not acquire or sell real property during the year.
- h. *Real Property Acquisitions/Dispositions* – During the year ended December 31, 2020, the Agency did not acquire or dispose of any real property.



**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
Town of Hamburg Industrial Development Agency
Hamburg, New York 14075

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 the governmental activities and the aggregate remaining fund information of the Town of Hamburg Industrial Development Agency, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town of Hamburg Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 24, 2021.

Internal Control Over Financial Reporting

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

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 a 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 Town of Hamburg Industrial Development Agency'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*.

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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.

Allied CPAs, P.C.

Tonawanda, New York
March 24, 2021