

**CATTARAUGUS COUNTY ECONOMIC
SUSTAINABILITY AND GROWTH
CORPORATION**

*(A Component Unit of the County of Cattaraugus, New York)
Basic Financial Statements, Supplementary Information,
and Other Information for the
Years Ended December 31, 2023 and 2022
and Independent Auditors' Reports*

CATTARAUGUS COUNTY ECONOMIC SUSTAINABILITY AND GROWTH CORPORATION
(A COMPONENT UNIT OF THE COUNTY OF CATTARAUGUS, NEW YORK)

Table of Contents
Years Ended December 31, 2023 and 2022

	<u>Page</u>
Independent Auditors' Report	1
Basic Financial Statements:	
Statements of Net Position	4
Statements of Revenues, Expenses, and Changes in Net Position	5
Statements of Cash Flows.....	6
Notes to the Financial Statements.....	7
Supplementary Information (For the Year Ended December 31, 2023):	
Schedule of Corporation Investments.....	12
Other Information (For the Year Ended December 31, 2023):	
Real Property Listing.....	13
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 <i>Government Auditing Standards</i>	14

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Cattaraugus County Economic Sustainability and Growth Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the Cattaraugus County Economic Sustainability and Growth Corporation (the "Corporation"), a component unit of the County of Cattaraugus, New York, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities of the Corporation as of December 31, 2023, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("GAS"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation 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.

Other Matter

The financial statements of the Corporation for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on March 8, 2023.

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 Corporation'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 GAAS and GAS 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 GAAS and GAS, 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 Corporation'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 Corporation'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

Management has omitted Management's Discussion and Analysis 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 Government 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The Schedule of Corporation Investments is presented for purposes of additional analysis and is not a required part of the basic financial statements.

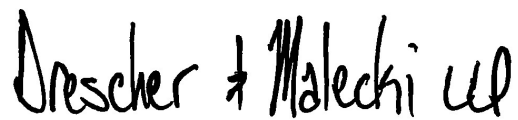
The Schedule of Corporation Investments is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 Schedule of Corporation Investments is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the Real Property Listing but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2024 on our consideration of the Corporation'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 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 Corporation's internal control over financial reporting and compliance.



March 26, 2024

BASIC FINANCIAL STATEMENTS

CATTARAUGUS COUNTY ECONOMIC SUSTAINABILITY AND GROWTH CORPORATION
(A Component Unit of the County of Cattaraugus, New York)
Statements of Net Position
December 31, 2023 and 2022

ASSETS	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and cash equivalents	\$ 332,018	\$ 272,504
Notes receivable, current portion	184,369	51,258
Noncurrent assets:		
Notes receivable, long-term portion	<u>148,536</u>	<u>332,906</u>
Total assets	<u>\$ 664,923</u>	<u>\$ 656,668</u>
 NET POSITION		
Unrestricted	<u>\$ 664,923</u>	<u>\$ 656,668</u>
Total net position	<u>\$ 664,923</u>	<u>\$ 656,668</u>

The notes to the financial statements are an integral part of this statement.

CATTARAUGUS COUNTY ECONOMIC SUSTAINABILITY AND GROWTH CORPORATION
(A Component Unit of the County of Cattaraugus, New York)
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended December 31, 2023 and 2022

	2023	2022
Operating revenues:		
Grant income	\$ 113,787	\$ -
Total operating revenues	113,787	-
Operating expenses:		
Grant distributions	100,000	-
Program delivery	4,170	2,500
Administration	9,617	2,500
Total operating expenses	113,787	5,000
Operating (loss)	-	(5,000)
Nonoperating revenues:		
Interest income	8,255	5,812
Total nonoperating revenues	8,255	5,812
Change in net position	8,255	812
Net position—beginning	656,668	655,856
Net position—ending	\$ 664,923	\$ 656,668

The notes to the financial statements are an integral part of this statement.

CATTARAUGUS COUNTY ECONOMIC SUSTAINABILITY AND GROWTH CORPORATION
(A Component Unit of the County of Cattaraugus, New York)
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received for grants	\$ 113,787	\$ -
Cash paid to grantees and vendors	(113,787)	(9,250)
Net cash (used for) operating activities	-	(9,250)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from notes receivable	51,259	25,415
Interest income	8,255	5,812
Net cash provided by investing activities	59,514	31,227
 Net change in cash and cash equivalents	59,514	21,977
 Cash and cash equivalents—beginning	272,504	250,527
Cash and cash equivalents—ending	\$ 332,018	\$ 272,504
 Reconciliation of operating (loss) to net cash (used for) operating activities:		
Operating (loss)	\$ -	\$ (5,000)
Adjustments to reconcile operating income to net cash (used for) operating activities:		
(Decrease) in accounts payable	-	(4,250)
Total adjustments	-	(4,250)
Net cash (used for) operating activities	\$ -	\$ (9,250)

The notes to the financial statements are an integral part of this statement.

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CATTARAUGUS COUNTY ECONOMIC SUSTAINABILITY AND GROWTH CORPORATION
(A Component Unit of the County of Cattaraugus, New York)
Notes to the Financial Statements
Years Ended December 31, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Cattaraugus County Economic Sustainability and Growth Corporation (the “Corporation”) is a non-profit corporation formed in April of 2015 by the Cattaraugus County Board of Legislators under Section 402 of the New York Not-For-Profit Corporation Law to promote economic growth in the County of Cattaraugus, New York (the “County”) through the attraction of new business and industry and the retention of existing businesses by providing resources that enable development and advance the well-being of the communities.

Financial Reporting Entity

In evaluating how to define the Corporation for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Corporation’s reporting entity is based on application of these criteria, there are no additional entities included in the Corporation’s financial statements.

Measurement Focus

Management has elected to present the Corporation as a stand-alone business-type activity (proprietary fund). Accordingly, the activities of the Corporation are accounted for similar to those often found in the private sector using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenses are accounted for through a single enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

Basis of Presentation

The basic financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Corporation’s accounting policies are described below.

Basis of Accounting

The accounts of the Corporation are maintained on the accrual basis of accounting. As such, revenues are recognized in the period in which they are incurred. The significant accounting and reporting policies used by the Corporation are described below to enhance the usefulness and understandability of the financial statements.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position

Cash and Cash Equivalents and Investments—Cash management is governed by State laws and as established by The Corporation’s written policies. Cash resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Management is authorized to use

demand accounts and certificates of deposit. Permissible investments include obligations of the United States Treasury and its agencies, repurchase agreements, and obligations of the state or its localities.

Notes Receivable—The Corporation records notes receivable that represent loans that are issued for the purpose of making operating and capital loans to existing and potential companies located or locating operations within the County. These loans are made to create or retain jobs.

Net Position Flow Assumption—Sometimes the Corporation will fund outlays for a particular purpose from both restricted (e.g., restricted bond proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted—net position and unrestricted—net position in the statement of net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Corporation’s policy to consider restricted—net position to have been depleted before unrestricted—net position is applied.

Revenues and Expenses

Operating Revenue and Expenses—The Corporation’s statements of revenues, expenses, and changes in net position distinguish between operating and non-operating revenues and expenses. Operating revenues and expenses generally result from providing services in connection with the Corporation’s principal ongoing operations, which primarily include the management of economic development-related grants and issuance of economic development loans.

Grant Income—Through the fiscal year ended December 31, 2023 and 2022, the Corporation received \$113,787 and \$0, respectively, of Community Development Block Grant (“CDBG”) funds passed through the County. These funds were distributed to local businesses through the New York State CDBG Microenterprise Assistance program.

Other

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 the reported amounts of revenues, expenses, assets, liabilities, deferred outflows of resources, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncements—During the year ended December 31, 2023, the Corporation implemented GASB Statements No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; No. 96, *Subscription-Based Information Technology Arrangements*; and a portion of No. 99, *Omnibus 2022*. GASB Statement No. 94 improves financial reporting by addressing issues related to public-private and public-public partnerships arrangements (“PPPs”). GASB Statement No. 96 improves financial reporting by establishing a definition for Subscription-Based Information Technology Arrangements (“SBITAs”) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. A portion of GASB Statement No. 99 enhances comparability in the application of accounting and financial reporting requirements and improves the consistency of authoritative literature related to GASB Statements No. 94 and 96. The implementation of GASB Statements No. 94, 96, and a portion of 99 did not have a material impact on the Corporation’s financial position or results from operations.

Future Impacts of Accounting Pronouncements—The Corporation has not completed the process of evaluating the impact that will result from adopting the remainder of GASB Statement No. 99, *Omnibus 2022*; No. 100, *Accounting Changes and Error Corrections—an amendment of GASB*

Statement No. 62; and No. 101, *Compensated Absences*, effective for the year ending December 31, 2024; and No. 102, *Certain Risk Disclosures*, effective for the year ending December 31, 2025. The Corporation is, therefore, unable to disclose the impact that adopting GASB Statements No. 99, 100, 101, and 102 will have on its financial position and results of operations when such statements are adopted.

Tax Status—The Corporation is exempt from federal income tax under section 501(a) of the Internal Revenue Code (IRC) as an organization described in section 501(c)(3).

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

The Corporation’s investment policies are governed by New York State statutes. All deposits are carried at fair value. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

Cash and cash equivalents of the Corporation at December 31, 2023 and 2022 consisted of the following:

	2023	2022
Cash on deposit	\$ 332,018	\$ 272,504
Total	<u>\$ 332,018</u>	<u>\$ 272,504</u>

Deposits—All deposits including cash in bank and money market funds are carried at fair value, and are classified by custodial credit risk at December 31, 2023 and 2022 as shown below:

	2023		2022	
	Bank Balance	Carrying Amount	Bank Balance	Carrying Amount
FDIC insured	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Uninsured:				
Uncollateralized	<u>82,018</u>	<u>82,018</u>	<u>22,504</u>	<u>22,504</u>
Total deposits	<u>\$ 332,018</u>	<u>\$ 332,018</u>	<u>\$ 272,504</u>	<u>\$ 272,504</u>

Custodial Credit Risk—Deposits—In the case of deposits, this is the risk that in the event of a bank failure, The Corporation’s deposits may not be returned to it. As of December 31, 2023 and 2022, the Corporation’s deposits were FDIC insured with exception of \$82,018 and \$22,504, respectively.

Investments—The Corporation did not report any investments at December 31, 2023 or 2022.

Interest Rate Risk—Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of deposits and investments. The Corporation’s investment policy minimizes the risk by structuring the investment portfolio so that the deposits and investments mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell deposits and investments on the open market prior to maturity. Deposits are primarily invested in short-term securities or similar investment pools with maturities less than one year. Investments are invested in long-term securities or similar investment pools with maturities greater than one year.

3. NOTES RECEIVABLE

The Corporation has two notes receivable from local companies. The Corporation's notes receivable activity is presented below:

Loan	Amount	Balance due	
	Financed	2023	2022
3% note, receivable in 60 monthly installments of \$2,602 including principal and interest plus one balloon payment at the end of the loan term. Payments commencing February 2019; final payment is due April 2024.	\$ 269,500	\$ 153,730	\$ 179,919
2% note, receivable in 100 monthly installments of \$2,829, including principal and interest. Payments commencing July 2019; final payment is due April 2028.	260,345	<u>179,175</u>	<u>204,245</u>
Notes receivable, total		332,905	384,164
Less: current portion		<u>(184,369)</u>	<u>(51,258)</u>
Notes receivable, long-term		<u>\$ 148,536</u>	<u>\$ 332,906</u>

4. RISK MANAGEMENT

The Corporation is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets, vehicle liability, injuries to employees, health insurance, unemployment insurance, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have not been any settlements which have exceeded commercial insurance coverage in the past three fiscal years. The Corporation purchases insurance for: commercial general liability coverage, commercial crime coverage, and umbrella insurance.

5. NET POSITION

The Corporation's financial statements utilize a net position presentation. Net position is categorized as restricted and unrestricted.

- **Restricted**—This category consists of amounts subject to legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and enforced externally or through constitutional provisions or enabling legislation. At December 31, 2023, there was no restricted net position.
- **Unrestricted**—This component represents net position of the Corporation not restricted for any other purpose.

6. COMMITMENTS AND CONTINGENCIES

Litigation—The Corporation is party to various legal proceedings which normally occur in governmental operations. The Corporation believes that it is the ultimate liability, if any, in connection with these matters, will not have a material effect on The Corporation’s financial condition or results of operations.

Grants—The Corporation receives financial assistance from the County. Managing these funds generally requires compliance with the terms and conditions specified in the agreement and may be subject to audit by the grantor agency. Disallowed claims resulting from such audits could become a liability for The Corporation. While the amount of any expense that may be disallowed cannot be determined at this time, management expect any amounts to be immaterial.

7. RELATED PARTIES

During the year ended December 31, 2023, the County allocated \$113,787 of CDBG funds to distribute as grants to local businesses. The Corporation draws these funds immediately prior to distribution to grantees and has not received any funds in advance.

8. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 26, 2024, which is the date the financial statements are available for issuance, and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

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SUPPLEMENTARY INFORMATION

CATTARAUGUS COUNTY ECONOMIC SUSTAINABILITY AND GROWTH CORPORATION
Schedule of Corporation Investments
Year Ended December 31, 2023

Annual Investment Report - §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 corporation, and (f) a list of the total fees, commissions or other charges paid to each investment banker, broker, dealer and adviser rendering investment associated services to the Cattaraugus County Economic Sustainability and Growth Corporation since the last investment report.

- a. Investment guidelines—The Corporation’s investment policies are governed by State statutes. All investments are maintained in bank deposit accounts which are federally insured. The Corporation’s deposits are held at quality institutions.
- b. Amendments to guidelines—None.
- c. Explanation of guidelines and investments—These guidelines restrict investment of the Corporation’s funds to deposits in federally insured banks. The Corporation has not made any amendments to its investment policy.
- d. Results of the annual independent audit—The independent auditors have issued an unmodified opinion on the Corporation’s financial statements for the year ended December 31, 2023.
- e. Investment income recorded—The Corporation did not record any investment income during the year ended December 31, 2023.
- f. List of the total fees, commissions or other charges paid to each investment banker, broker, dealer and adviser rendering investment associated services to the Corporation since the last investment report—No such fees, commissions, or other charges were paid during the year ended December 31, 2023.

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OTHER INFORMATION

CATTARAUGUS COUNTY ECONOMIC SUSTAINABILITY AND GROWTH CORPORATION
Real Property Listing (Unaudited)
Year Ended December 31, 2023

- 1. Real Property List** – §2896(3) of Public Authorities Law of the State of New York requires that each public authority must publish, at least annually, a report listing all real property of the authority. At December 31, 2023, the Cattaraugus County Economic Sustainability and Growth Corporation (the “Corporation”) reported no real property.

- 2. Real Property Acquisitions/Dispositions** – During the year ended December 31, 2023, the Corporation neither acquired nor disposed of any real property.

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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

The Board of Directors
Cattaraugus County Economic Sustainability and Growth Corporation:

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 business-type activities of the Cattaraugus County Economic Sustainability and Growth Corporation (the "Corporation"), a component unit of the County of Cattaraugus, New York, as of and the year ended December 31, 2023, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Corporation'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.

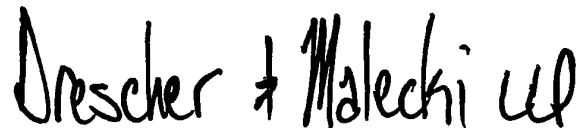
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during 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 the Corporation'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 results of that testing, and not to provide an opinion on the effectiveness of the Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature in black ink that reads "Drescher & Malecki LLP". The signature is written in a cursive, slightly slanted style.

March 26, 2024