

**ST. LAWRENCE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2023 AND 2022

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
St. Lawrence County Industrial Development Agency –
Local Development Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of St. Lawrence County Industrial Development Agency – Local Development Corporation (SLCIDA-LDC) (a nonprofit organization) and affiliates, a component unit of St. Lawrence County, New York, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of SLCIDA-LDC as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows 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 SLCIDA-LDC 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 opinions.

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 SLCIDA-LDC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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.

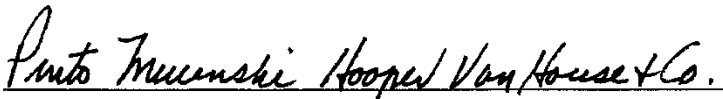
In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- 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 SLCIDA-LDC'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 SLCIDA-LDC'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.

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 SLCIDA-LDC'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 SLCIDA-LDC'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 SLCIDA-LDC's internal control over financial reporting and compliance.


Prato Trucinski Hooper Van House & Co.
Certified Public Accountants, P.C.

March 26, 2024

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022**

	12/31/2023	12/31/2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 725,695	\$ 524,286
Restricted Cash	8,558,908	8,346,572
Restricted Investments	2,122,660	2,033,417
Accounts Receivable	3,430	5,661
Accrued Interest Receivable	24,118	25,628
Due from Affiliate	15,318	8,641
Mortgages and Notes Receivable (Net of Credit Loss Allowance of \$ 183,600 and \$ 242,600 at December 31, 2023 and 2022, respectively)	764,666	815,495
Capital Lease Receivable	22,984	21,251
Total Current Assets	12,237,779	11,780,951
Fixed Assets - Net	284,521	302,329
LONG-TERM ASSETS		
Mortgages and Notes Receivable - Net of Current Portion	2,959,225	3,296,519
Capital Lease Receivable - Net of Current Portion	282,208	304,224
Total Long-Term Assets	3,241,433	3,600,743
TOTAL ASSETS	\$ 15,763,733	\$ 15,684,023
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 24,254	\$ 11,218
Security Deposit Payable	3,300	-
Total Current Liabilities	27,554	11,218
NET ASSETS		
Without Donor Restrictions	720,764	520,408
With Donor Restrictions	15,015,415	15,152,397
Total Net Assets	15,736,179	15,672,805
TOTAL LIABILITIES AND NET ASSETS	\$ 15,763,733	\$ 15,684,023

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

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Totals	Without Donor Restrictions	With Donor Restrictions	Totals
SUPPORT AND REVENUE						
Interest Income - Banks	\$ 396	\$ 135,976	\$ 136,372	\$ 130	\$ 34,492	\$ 34,622
Interest Income - Loans/Leases	-	142,973	142,973	-	127,117	127,117
Brasher Revolving Loan Fund Grant	-	30,000	30,000	-	-	-
Rental Income	-	59,090	59,090	-	34,690	34,690
Application Fees	-	2,300	2,300	-	1,799	1,799
Late Payment Fees	-	410	410	-	990	990
Unrealized Gain (Loss) on Investments	-	-	-	-	5,501	5,501
Realized Gain (Loss) on Investments	-	-	-	-	(10,965)	(10,965)
Net Assets Released from Restrictions	<u>507,731</u>	<u>(507,731)</u>	<u>-</u>	<u>430,645</u>	<u>(430,645)</u>	<u>-</u>
Total Support and Revenue	<u>508,127</u>	<u>(136,982)</u>	<u>371,145</u>	<u>430,775</u>	<u>(237,021)</u>	<u>193,754</u>
EXPENSES						
Program Services	185,983	-	185,983	204,381	-	204,381
Management and General	<u>123,288</u>	<u>-</u>	<u>123,288</u>	<u>119,664</u>	<u>-</u>	<u>119,664</u>
Total Expenses	<u>309,271</u>	<u>-</u>	<u>309,271</u>	<u>324,045</u>	<u>-</u>	<u>324,045</u>
OTHER GAINS (LOSSES)						
Change in Credit Loss Allowance	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>(7,400)</u>	<u>-</u>	<u>(7,400)</u>
Total Other Gains (Losses)	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>(7,400)</u>	<u>-</u>	<u>(7,400)</u>
CHANGE IN NET ASSETS	200,356	(136,982)	63,374	99,330	(237,021)	(137,691)
Net Assets - Beginning of Year	<u>520,408</u>	<u>15,152,397</u>	<u>15,672,805</u>	<u>421,078</u>	<u>15,389,418</u>	<u>15,810,496</u>
Net Assets - End of Year	<u>\$ 720,764</u>	<u>\$ 15,015,415</u>	<u>\$ 15,736,179</u>	<u>\$ 520,408</u>	<u>\$ 15,152,397</u>	<u>\$ 15,672,805</u>

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

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			2022		
	Program	Management and General	Totals	Program	Management and General	Totals
EXPENSES						
Auditing Fees	\$ -	\$ 17,662	\$ 17,662	\$ -	\$ 17,275	\$ 17,275
Administration Fees	7,200	-	7,200	7,200	-	7,200
Advertising and Marketing	21,516	-	21,516	16,812	-	16,812
Bank Charges	-	333	333	-	1,142	1,142
Contractual	30,000	-	30,000	30,000	-	30,000
Community Development	89,999	-	89,999	122,037	-	122,037
Depreciation	17,807	-	17,807	17,807	-	17,807
Employee Benefits	-	1,587	1,587	-	1,705	1,705
Insurance	4,639	3,445	8,084	4,845	1,238	6,083
Legal Expense	8,768	7,500	16,268	450	7,500	7,950
Maintenance	1,295	-	1,295	1,102	-	1,102
Meeting Expense	-	21	21	-	97	97
Mileage and Travel	6	-	6	-	-	-
Miscellaneous Expense	-	306	306	-	-	-
Office Supplies	-	5,003	5,003	-	377	377
Payroll Processing Fees	-	2,256	2,256	-	1,574	1,574
Payroll Taxes	-	9,139	9,139	-	9,405	9,405
Salaries	-	76,036	76,036	-	79,351	79,351
Underwriting/Credit Reports	691	-	691	2,017	-	2,017
Utilities	4,062	-	4,062	2,111	-	2,111
Total Expenses	<u>\$ 185,983</u>	<u>\$ 123,288</u>	<u>\$ 309,271</u>	<u>\$ 204,381</u>	<u>\$ 119,664</u>	<u>\$ 324,045</u>

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

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	12/31/2023	12/31/2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Interest	\$ 191,612	\$ 152,017
Cash Received from Building Rents	59,090	34,690
Cash Received from Grants	30,000	25,018
Cash Received from Others	8,242	3,863
Cash Paid to Employees for Wages and Benefits	(85,175)	(97,397)
Cash Paid to Others for Community Development Projects	(89,999)	(122,037)
Cash Paid for Goods and Services	(109,931)	(111,705)
Net Cash Provided (Used) By Operating Activities	3,839	(115,551)
INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(17,492)
Purchase of Investments	-	(3,558,497)
Proceeds from Sale of Investments	-	2,238,000
Payments Received on Capital Lease	20,283	20,375
Issuance of New Mortgages and Notes	(588,000)	(1,160,882)
Payments Received on Mortgages and Notes	977,623	1,039,549
Net Cash Provided (Used) By Investing Activities	409,906	(1,438,947)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	413,745	(1,554,498)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Beginning of Year	8,870,858	10,425,356
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	\$ 9,284,603	\$ 8,870,858

**RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows.

	12/31/2023	12/31/2022
Cash and Cash Equivalents	\$ 725,695	\$ 524,286
Restricted Cash	8,558,908	8,346,572
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	\$ 9,284,603	\$ 8,870,858

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

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Reporting Entity

The consolidated financial statements of the St. Lawrence County Industrial Development Agency Local Development Corporation (SLCIDA-LDC), which include the Greater Massena Economic Development Fund (GMEDF) (a nonprofit economic development loan fund), and the St. Lawrence River Valley Redevelopment Agency (SLRVRA) (a nonprofit organization) have been prepared on the accrual basis. Significant intercompany transactions and balances have been eliminated in the consolidation. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

The consolidated SLCIDA-LDC is considered a component unit of the financial reporting entity known as County of St. Lawrence, New York based upon criteria set forth by GASB Statement No. 14, *The Financial Reporting Entity*, as amended.

Financial Statement Presentation

The SLCIDA-LDC has adopted *FASB ASC 958-205*. Under this standard, the SLCIDA-LDC is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions: Net assets not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions: Net assets whose use is limited by donor-imposed time and/or purposes restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. When restrictions expire, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions

The SLCIDA-LDC has also adopted *FASB ASC 958-605*. In accordance with this standard, contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions.

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nature of Operations

On April 29, 1986, the St. Lawrence County Industrial Development Agency (SLCIDA) created a Local Development Corporation known as the St. Lawrence County Industrial Development Agency Local Development Corporation (SLCIDA-LDC). St. Lawrence County assigned all of the loan repayments from the County Community Development Block Grant (CDBG) Projects to SLCIDA for the purpose of establishing a county-wide revolving loan fund. Upon the formation of the SLCIDA-LDC, the SLCIDA assigned all of its rights in the CDBG assignment to the SLCIDA-LDC for collection and administration.

The SLCIDA-LDC also administers the assets of the Greater Massena Economic Development Fund (GMEDF) and the St. Lawrence River Valley Redevelopment Agency (SLRVRA).

The GMEDF was established in 1987 with a \$ 1,000,000 grant from the New York Power Authority to be used to provide loans to certain business enterprises for the establishment, maintenance, or expansion of plants, facilities or operations in the Town of Massena and the County of St. Lawrence in the State of New York. The New York Job Development Authority ("JDA") initially agreed to assume administrative responsibility for the GMEDF.

Accordingly, JDA held and invested all monies of the GMEDF, paid its bills and administered economic development loans. The GMEDF has no employees, and in accordance with the underlying agreement, JDA waived any reimbursement of administrative costs as its contribution to the GMEDF's program.

The GMEDF was a financial reporting component unit of JDA and, as such, its financial position and operating results were included in the JDA's financial statements. JDA was a component unit of New York State and, as such, its financial statements were included in the State of New York's financial statements.

In October 2000, the role of Trustee of the GMEDF was formally transferred by mutual agreement from JDA to the SLCIDA, effective June 30, 2001. The GMEDF was combined with the efforts and activities of the SLCIDA-LDC. The SLCIDA-LDC is a Not-For-Profit Corporation formed under the Not-For-Profit Corporation Law of the State of New York as defined in subparagraph (a)(5) of Section 402 of the Law. For tax reporting purposes, the accounts of the GMEDF were consolidated with those of the SLCIDA-LDC for joint reporting as a combined entity.

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nature of Operations (Continued)

The SLRVRA is a joint action agency formed on June 2, 2010 to make use of certain New York Power Authority (NYPA) assets for the purposes of economic development in the St. Lawrence Valley and surrounding communities. Under the 2010 agreement, NYPA made available for economic development purposes \$ 16,000,000 and 20 megawatts of electrical power generation from hydro-electric facilities situated on the St. Lawrence River. A parallel agreement, also dated June 2, 2010, between the SLRVRA and the SLCIDA-LDC provided the mechanism for the administration of these assets. The SLRVRA has no employees.

As per the 2010 agreements, NYPA had provided the \$ 16,000,000 to the SLRVRA and SLCIDA-LDC. On October 18, 2013, NYPA executed an agreement with Massena Electric Department (as proposed in the 2010 agreements) that made the 20 megawatts of electricity allocated to the SLRVRA available for economic development projects.

The St. Lawrence County Local Development Corporation (SLC LDC) was a Not-For-Profit Corporation formed on January 27, 1977 for the purpose of relieving and reducing unemployment and to promote and provide for additional and maximum employment in the County. The SLC LDC performed several functions in promoting the furtherance of business in the County including the administration of federal and state grants for the purpose of providing maximum employment for its citizens.

Upon approval of the Supreme Court of the State of New York, an approved plan of dissolution commenced and on August 9, 2016, the assets and liabilities of the SLC LDC were acquired by the SLCIDA-LDC. At that time, the SLC LDC was officially dissolved.

In 2018 the SLCIDA-LDC entered into an agreement with the Town of Brasher to manage a revolving loan fund to promote and encourage small business growth in the Town of Brasher. A fund was set up with an initial allocation of \$ 100,000 from the Town of Brasher. A second allocation of \$ 30,000 was received in 2023. At this time, three loans have been made from the fund.

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.

Cash and Cash Equivalents

For the purposes of reporting cash flows, cash and cash equivalents include cash on hand, amounts due from banks, and savings instruments with a maturity of less than three months.

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Mortgages and Notes Receivable

Mortgages and notes receivable are reported at their principal amounts outstanding, net of allowances for possible credit losses. Interest revenue on the mortgages and notes are a credit to interest income based on loan principal amounts outstanding at appropriate interest rates.

Allowance for Credit Losses

The SLCIDA-LDC issues mortgages and notes receivable to third parties to stimulate growth and development. At each balance sheet date, management evaluates each mortgage and note individually to consider the circumstances where amounts are considered at risk of being uncollectable.

The allowance estimate is derived from a review of the historical losses based on the aging of mortgages and accounts receivable outstanding. The estimate is adjusted for management’s assessment of current economic conditions and any other factors deemed relevant by the SLCIDA-LDC. As a result of this analysis, SLCIDA-LDC has elected to establish an allowance for both 2023 and 2022.

The SLCIDA-LDC will write-off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. There was one write-off for the year ended December 31, 2023 for the SLCIDA-LDC and SLRVRA in the amount of \$ 37,335 and \$ 19,845, respectively, and was netted against the allowance.

Capital Assets

Capital assets are reported at actual cost. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the financial statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings	\$ 5,000	Straight Line (SL)	50 years
Building Improvements	2,500	SL	10 years

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets With Donor Restrictions

The net assets with donor restrictions represent:

- The amount of the SLCIDA-LDC’s Revolving Loan Fund created by St. Lawrence County to stimulate the growth of private sector industrial employment in St. Lawrence County, New York. The revolving loan fund provides financial assistance to applicants that: (1) wish to expand or to build new facilities; (2) must modernize their physical plant or equipment and machinery; and (3) require working capital funding to retain or expand their operations.
- Activities related to a \$ 16,000,000 grant for the SLRVRA from the New York Power Authority.
- The amount of the GMEDF which was created by a \$ 1,000,000 grant from the New York Power Authority to be used to provide loans to certain business enterprises for the establishment, maintenance, or expansion of plants, facilities or operations in the Town of Massena and the County of St. Lawrence in the State of New York.
- The Microenterprise Loan Fund which was created by a U.S. Department of Housing and Urban Development (HUD) grant whose purpose is to provide loans to certain qualified small business entities.
- The Brasher Revolving Loan Fund which was created by a grant from the Town of Brasher for the purpose of providing loans to promote and encourage small business growth in the Town of Brasher.

At December 31, 2023 and 2022, net assets with donor restrictions consisted of:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Revolving Loan Fund	\$ 2,960,795	\$ 2,920,463
SLRVRA	9,035,873	9,234,702
GMEDF	2,623,494	2,634,811
Microenterprise Loan Fund	265,041	262,681
Brasher Revolving Loan Fund	<u>130,212</u>	<u>99,740</u>
Total	<u>\$ 15,015,415</u>	<u>\$ 15,152,397</u>

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The SLCIDA-LDC is duly established under Section 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York. The SLCIDA-LDC is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The GMEDF and SLRVRA are consolidated with the SLCIDA-LDC for information return reporting purposes.

Accounting principles generally accepted in the United States of America require management to evaluate all significant tax positions. As of December 31, 2023, the SLCIDA-LDC does not believe that it has taken any position that would require the recording of any tax liability or tax benefit.

Depreciation

Depreciation is calculated on buildings and improvements on the straight-line method over the assets estimated useful life. Depreciation expense for the years ended December 31, 2023 and 2022 was \$ 17,807 for both years.

Advertising and Marketing

The SLCIDA-LDC expenses advertising costs as they are incurred. Advertising expense for the years ended December 31, 2023 and 2022 was \$ 21,516 and \$ 16,812, respectively.

Allocation of Functional Expenses

Program expenses are activities that directly fulfill the mission of the SLCIDA-LDC. Management and general expenses are supporting activities that are not directly identifiable with a program. Expenses of the SLCIDA-LDC consist of costs related to the promotion of economic development, which includes the administration of revolving loan funds. Certain categories of expenses are attributable to economic development promotion and administrative support. These expenses include professional services and insurance. Professional services are allocated by the nature of the services provided while the type of covered risk determines the insurance allocation.

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of New Accounting Pronouncement

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the company that are subject to the guidance in FASB ASC 326 were accounts receivable and notes receivables.

The SLCIDA-LDC adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

NOTE 2 - RESTRICTED CASH

Restricted cash for the years ended December 31, 2023 and 2022 was \$ 8,558,908 and \$ 8,346,572, respectively. Monies are currently invested in accounts at Key Bank, NBT Bank, and Community Bank.

NOTE 3 - MORTGAGES AND NOTES RECEIVABLE

The entities carry their mortgages and notes receivable at cost recognizing interest income on the accrual basis as specified in the various note agreements. Management evaluates the collectability of the mortgages and notes receivable and the Boards established the loan loss reserve. The loss reserve at December 31, 2023 and 2022 was \$ 127,600 and \$ 242,600, respectively. For details of the mortgages and notes as of December 31, 2023 and 2022, see Note 7.

NOTE 4 - LOANS TO RELATED PARTIES

St. Lawrence County Industrial Development Agency - Canton Industrial Building Loan: On December 4, 2014 the SLCIDA closed a \$ 1,400,000 loan from the SLCIDA-LDC consisting of \$ 700,000 from the SLRVRA loan fund and \$ 700,000 from the SLCIDA-LDC revolving loan fund to finance some of the construction costs of the Canton Industrial Building. The SLCIDA mortgaged the property to the SLCIDA-LDC as security for the loan. The SLRVRA portion of the loan had a 7-year repayment with a 20-year amortization with an interest rate of 1%, and was paid off in 2021. The remaining portion of the loan has a 30-year amortization with an interest rate of ½ of 1%. The balance due on the note receivable at December 31, 2023 and 2022 was \$ 500,939 and \$ 523,499, respectively. See note 7.

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 - CREDIT LOSSES

One delinquent loan was netted to the credit loss allowance 2023 for the SLCIDA-LDC and SLRVRA. The balances netted to the credit loss allowance was \$ 37,337 and \$ 19,845, respectively. There were no loans written off during 2022.

NOTE 6 - COMMUNITY DEVELOPMENT ENVIRONMENTAL IMPROVEMENT PROJECTS

The SLRVRA made grant awards during the years 2011 through 2023 as part of its Community Development Environmental Improvement Program (CDEIP), as authorized by the June 2, 2010 contracts. The original grant award amounts and expenditures as of December 31, 2023 are as follows:

Date of Award	Grant Award	Expended			Total Expended	Balance of Grant Remaining
		Prior to 2022	2022	2023		
2011	\$ 522,553	\$ 522,553	\$ -	\$ -	\$ 522,553	\$ -
2012	556,694	556,694	-	-	556,694	-
2013	390,382	390,382	-	-	390,382	-
2014	415,152	415,152	-	-	415,152	-
2015	349,146	316,417	-	-	316,417	32,729
2016	349,099	335,851	6,000	-	341,851	7,248
2017	323,735	305,742	4,566	-	310,308	13,427
2018	99,235	86,347	4,310	7,607	98,264	971
2019	100,000	80,000	-	20,000	100,000	-
2020	98,378	43,178	16,420	18,200	77,798	20,580
2021	145,231	35,000	45,641	2,681	83,322	61,909
2022	95,100	-	45,100	40,133	85,233	9,867
2023	100,000	-	-	1,378	1,378	98,622
Total	\$ 3,544,705	\$ 3,087,316	\$ 122,037	\$ 89,999	\$ 3,299,352	\$ 245,353

NOTE 7 - DETAILS OF MORTGAGES AND NOTES RECEIVABLE

Details of mortgages and notes receivable at December 31, 2023 and 2022 are as follows (see next page):

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

	Loan Fund	Date	Maturity	Interest Rate	Original Amount	Balance 2023	Balance 2022
ACCO Way	IDALDC	11/01/22	02/01/38	4.125%	\$ 225,000	\$ 224,115	\$ 225,000
ACCO Way	SLRVRA	11/01/22	02/01/38	4.125%	225,000	224,115	225,000
AmTech	IDALDC	07/24/19	07/01/29	3.750%	200,000	126,546	144,955
Ansen	SLRVRA	03/04/16	03/01/26	2.625%	241,954	58,692	84,471
Atlantic Testing Lab.	SLRVRA	01/26/17	02/01/24	2.875%	218,160	14,368	47,868
Atlantic Testing Lab.	SLRVRA	04/14/21	04/01/28	2.625%	344,500	220,623	267,903
Atlantic Testing Lab.	SLRVRA	07/31/23	08/01/30	5.125%	322,000	309,414	-
Breggs Winery	IDALDC	07/26/18	08/01/23	3.500%	30,000	-	1,642
Canexsys	IDALDC	09/15/17	09/01/24	3.125%	150,000	29,368	46,315
Canexsys	SLRVRA	09/15/17	09/01/24	3.125%	150,000	29,368	46,315
Canexsys	GMEDF	09/15/17	09/01/24	3.125%	150,000	29,368	46,315
Canexsys	IDALDC	10/21/22	01/01/30	4.125%	130,000	116,807	128,881
Canexsys	SLRVRA	10/21/22	01/01/30	4.125%	130,000	116,807	128,881
Clifton Fine Hospital	GMEDF	05/12/11	06/01/26	2.625%	150,000	30,590	40,775
Curran Renewable Energy	SLRVRA	03/16/16	03/01/23	3.500%	1,356,278	208,848	386,769
Curran Renewable Energy	IDALDC	12/31/12	12/31/27	2.650%	100,000	32,320	39,561
Eshelmans	MICRO	05/06/22	11/01/27	4.000%	6,500	3,992	5,208
GR Brozzo, LLC	IDALDC	02/21/23	03/01/30	4.750%	50,000	45,463	-
Hackett's - formerly Wisebuys	IDALDC	12/24/03	07/01/11	3.000%	235,000	38,508	43,289
High Peaks Winery	GMEDF	04/30/14	05/01/29	3.750%	36,500	16,439	18,800
High Peaks Winery	SLRVRA	04/30/14	05/01/29	3.750%	36,500	16,450	18,812
JAPES Pet	MICRO	09/23/20	09/01/25	4.000%	20,000	8,312	12,804
Johnson Newspaper	IDALDC	12/20/19	12/01/24	3.750%	100,000	40,385	47,666
Kingston Pharma, LLC	IDALDC	07/26/18	08/01/23	3.500%	75,000	-	22,688
Kingston Pharma, LLC	SLRVRA	07/26/18	08/01/23	3.500%	96,000	14,845	26,490
Lead Foot Trucking	MICRO	08/24/23	09/01/28	4.000%	16,000	15,746	-
M&M Eggs	BRASH	12/02/21	11/01/31	2.625%	25,000	21,629	24,001
M&M Heating & AC	MICRO	11/03/22	11/01/27	4.000%	20,000	16,751	19,995
North American Forest Group	IDALDC	09/28/18	03/31/19	3.500%	400,000	297,060	320,592
North American Forest Group	SLRVRA	11/21/18	11/01/33	3.625%	100,000	74,456	80,310
North Country Dairy	SLRVRA	02/01/19	02/01/26	3.375%	800,000	256,833	376,843
North Country Dairy	IDALDC	02/01/19	02/01/26	3.375%	200,000	64,208	94,211
Pepsi-Cola Ogdensburg Bottlers	SLRVRA	11/21/19	12/01/24	3.375%	200,000	57,514	98,334
PSP, Inc.	IDALDC	06/08/22	06/01/27	2.750%	87,191	62,280	78,991
PSP, Inc.	SLRVRA	06/08/22	06/01/27	2.750%	87,192	62,280	78,991
Pro Sport Trailer Mfg.	SLRVRA	06/12/19	10/01/24	0.000%	45,000	-	19,845
Pro Sport Trailer Mfg.	IDALDC	06/12/19	10/01/24	0.000%	45,000	-	37,337
Riverside Iron, LLC	IDALDC	03/18/22	03/01/32	2.625%	125,000	105,217	116,524
Riverside Iron, LLC	SLRVRA	03/18/22	03/01/32	2.625%	125,000	105,217	116,524
Shades Tanning	MICRO	10/17/12	10/17/22	4.000%	20,000	14,066	15,852
Sharow's Home Repair	MICRO	10/12/18	10/01/23	4.000%	20,000	1,968	6,403
SLC IDA CIB	IDALDC	12/04/14	11/01/44	0.500%	700,000	500,939	523,499
St. Lawrence Suds, LLC	IDALDC	01/25/23	02/01/28	4.750%	50,000	42,511	-
Structural Wood Corp	SLRVRA	04/09/20	04/01/30	2.625%	300,000	198,933	227,586
Swift Labs	SLRVRA	09/22/16	10/01/23	2.750%	30,000	-	7,307
Thew Associates	SLRVRA	11/05/18	11/01/23	3.675%	97,000	-	17,410
Tri-Town Kids	BMRLF	01/31/23	02/01/28	4.000%	30,000	28,030	-
Tri-Town Kids	MIRCO	01/31/23	02/01/28	4.000%	20,000	18,687	-
Under Cover Storage	BRASH	03/17/21	04/01/26	4.000%	30,000	-	21,652
Under Cover Storage	MICRO	03/17/21	04/01/23	4.000%	10,000	-	7,217
Waddington Auto Parts	MICRO	10/17/12	10/17/19	4.000%	20,000	7,423	8,782
						3,907,491	4,354,614
						(183,600)	(242,600)
						<u>\$ 3,723,891</u>	<u>\$ 4,112,014</u>

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 - DETAILS OF MORTGAGES AND NOTES RECEIVABLE (Continued)

Future maturities of the mortgages and notes receivable are as follows:

December 31, 2024	\$	948,266
2025		604,889
2026		380,909
2027		372,034
2028		321,261
Thereafter		<u>1,280,132</u>
	\$	<u><u>3,907,491</u></u>

NOTE 8 - INVESTMENTS

Investments as of December 31, 2023 and 2022 consist of the following:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Certificates of Deposit	\$ <u>2,122,660</u>	\$ <u>2,033,417</u>

NOTE 9 - FIXED ASSETS

Fixed Assets at December 31, 2023 and 2022 consisted of:

	<u>2023</u>	<u>2022</u>
Massena Lot 19		
Building and Improvements - SLRVA	\$ 450,232	\$ 450,232
Less: Accumulated Depreciation	<u>(165,711)</u>	<u>(147,903)</u>
	\$ <u>284,521</u>	\$ <u>302,644</u>

NOTE 10 - SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions from January 1, 2024 through March 26, 2024, the date the financial statements were available to be issued, for possible disclosure and, or, recognition in the financial statements. There were no events or transactions that existed which would provide additional pertinent information about conditions at the balance sheet date which are required to be recognized or disclosed in the accompanying financial statements.

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 11 - RECOGNITION OF CERTAIN GRANT REVENUE AND EXPENDITURES

Occasionally the SLCIDA-LDC (the “grantee”) applies for and receives grants from government agencies and other organizations. These grants are usually “reimbursement grants”, i.e., the monies from the grant are only paid to the grantee as reimbursements after the grantee has documented to the grantor that the grantee has achieved defined benchmarks, paid out required funds, and otherwise complied with all other required grant conditions. Projects in which such grants are involved often span several fiscal years and long delays in the reimbursement process are frequent. Consequently, in cases involving reimbursement grants, the grantee does not accrue expected grant revenue or receivables until it has complied with the conditions of the grant agreement(s) and submitted the necessary documentation that will trigger the payment process. Until such documentation has been submitted, and accepted, the grantor still has substantial discretion to deny or reduce payment. Accordingly, at year-end the grantee does not accrue any expenses or payables associated with items to be paid out for future grant reimbursement until the grantee is satisfied that it has complied with all grant reimbursement eligibility requirements. These items are usually paid out in the subsequent period and will be recorded as project expenses. As of December 31, 2023, there were no active grants of this nature.

The SLCIDA-LDC also administers a grant program of its own – the SLRVRA’s Community Development Environmental Improvement Program. Since these grants are also reimbursement grants, the SLCIDA-LDC adopts the same policy when acting as a grantor that is described above when it is a grantee, i.e., it doesn’t accrue the expense until the grantee has documented satisfactorily that it has complied with the grant conditions.

NOTE 12 - LONG-TERM LEASES

The SLCIDA-LDC entered into a long-term lease with Fockler Industries, LLC which commenced on November 1, 2015. Monthly lease payments are currently \$ 2,558. Total minimum future rents to be received will be \$ 30,696 for 2024.

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
LOCAL DEVELOPMENT CORPORATION (CONSOLIDATED)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 13 - CAPITAL LEASE (LEASE-PURCHASE AGREEMENTS)

The SLRVRA leases buildings under lease-purchase agreements. Through these agreements, as the Lessor, the SLRVRA provides financial assistance for the acquisition of SLRVRA-owned properties for companies as part of economic development projects. Balances at December 31, 2021 and 2020 are as follows:

<u>Capital Lease</u>	<u>Original Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance 2023</u>	<u>Balance 2022</u>
AmTech Yarns, Inc.	07/24/19	12/31/34	3.750%	\$ 450,000	\$ 305,192	\$ 325,475

Future minimum principal lease payments under the capital lease are as follows:

December 31, 2023	\$ 22,984
2024	22,971
2025	23,847
2026	24,757
2027	25,701
Thereafter	<u>184,932</u>
	<u>\$ 305,192</u>

NOTE 14 - CONCENTRATION OF CREDIT RISK

At December 31, 2023, the consolidated entities had bank balances totaling \$ 9,282,300, with a carrying value of \$ 9,281,303. A combination of federal depository insurance and securities pledged and held by the banks fully covered these bank balances.

NOTE 15 - LIQUIDITY AND AVAILABILITY

At December 31, 2023 and 2022, the SLCIDA-LDC had \$ 722,394 and \$ 524,286 of cash available within one year of the balance sheet date to meet cash needs for general expenditure, respectively. None of the cash is subject to donor or other contractual restrictions.

Certain financial assets of the SLCIDA-LDC operated under the GMEDF are subject to the terms and restrictions set forth by the New York Power Authority as more fully described in Note 1. The financial assets available within one year of the balance sheet date subject to these restrictions are as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Cash and Cash Equivalents	\$ 2,551,134	\$ 2,538,524
Accrued Interest Receivable	138	196
Mortgages and Notes Receivable (Net)	<u>33,587</u>	<u>31,035</u>
Total	<u>\$ 2,584,859</u>	<u>\$ 2,569,755</u>

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 15 - LIQUIDITY AND AVAILABILITY (Continued)

Certain financial assets of the SLCIDA-LDC operated under the SLRVRA are subject to the terms and restrictions set forth by the New York Power Authority as more fully described in Note 1. The financial assets available within one year of the balance sheet date subject to these restrictions are as follows:

	12/31/2023	12/31/2022
Cash and Cash Equivalents	\$ 4,463,446	\$ 4,424,239
Accounts Receivable	2,851	5,637
Accrued Interest Receivable	20,109	20,763
Mortgages and Notes Receivable (Net)	543,560	586,160
Capital Lease Receivable	22,984	21,251
Investments	2,122,660	2,033,417
Total	\$ 7,175,610	\$ 7,091,467

Certain financial assets of the SLCIDA-LDC operated under various revolving loan funds are subject to the terms and restrictions as more fully described in Note 1. The financial assets available within one year of the balance sheet date subject to these restrictions are as follows:

	12/31/2023	12/31/2022
Cash and Cash Equivalents	\$ 1,544,328	\$ 1,383,809
Accrued Interest Receivable	3,871	4,669
Accounts Receivable	579	24
Due from Affiliate	15,318	8,641
Mortgages and Notes Receivable (Net)	187,520	198,300
Total	\$ 1,751,616	\$ 1,595,443

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY -
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**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 16 - RELATED PARTY TRANSACTIONS

The SLCIDA-LDC is related to the following entities:

- St. Lawrence County Industrial Development Agency (SLCIDA)
– Common Board Membership, Officers, and Program Administrative Agreements
- St. Lawrence County Industrial Development Agency-Civic Development Corporation (SLCIDA-CDC)
– Common Board Membership, Officers, and Management Agreements
- St. Lawrence County Property Development Corporation (SLCPDC)
– Common Board Membership, Officers, Management Agreements, and Intercompany Receivables

Information on loans made to SLCIDA can be found in Note 4 and Note 7 of these financial statements.

Administrative fees paid to SLCIDA by SLCIDA-LDC totaled \$ 7,200 and \$ 7,200 for 2023 and 2022, respectively.

Administrative fees paid to SLCIDA-LDC by SLRVRA totaled \$ 300,000 for both 2023 and 2022.

Management fees paid to SLCIDA-LDC by SLCIDA-CDC totaled \$ 14,467 and \$ 14,352 for 2023 and 2022, respectively.

Management fees paid to SLCIDA-LDC by SLCPDC totaled \$ 14,467 and \$ 14,352 for 2023 and 2022, respectively.

Salary reimbursements from the SLCPDC and SLCIDA-CDC were due to the SLCIDA-LDC in the amount of \$ 15,318 and \$ 8,641 for 2023 and 2022, respectively.



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**INDEPENDENT AUDITOR'S 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***

Board of Directors
St. Lawrence County Industrial Development Agency –
Local Development 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 consolidated financial statements of the St. Lawrence County Industrial Development Agency – Local Development Corporation (SLCIDA-LDC) (a nonprofit organization), which includes the Greater Massena Economic Development Fund (GMEDF) (a nonprofit economic development loan fund) and the St. Lawrence River Valley Redevelopment Agency (SLRVRA) (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, 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 consolidated financial statements, we considered the SLCIDA-LDC'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SLCIDA-LDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the SLCIDA-LDC'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 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.

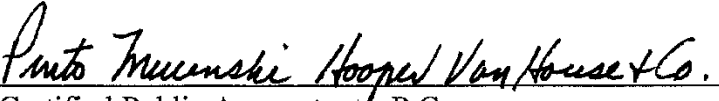
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 the SLCIDA-LDC's consolidated 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Prato Mucenski Hooper Van House & Co.
Certified Public Accountants, P.C.

March 26, 2024