Notice of Audit Committee

Date: August 31, 2023

To: Paula Bucklin
Peter Gillotte
Craig Talmage

From: Tracy Verrier, Executive Director

Re: Notice of Board of Directors' Meetings

The Geneva Local Development Corporation's Audit Committee will hold an Audit Committee Meeting Tuesday, September 5, 2023, at 4:00 pm. The meeting will be held in the MRB Group Office at 45 Castle St. and remote participation via Zoom will also be available (see below). The meeting agendas are attached and available at https://cityofgenevany.com/287/Local-Development-Corporation.

Please confirm your attendance with Tracy Verrier, tracy.verrier@mrbgroup.com.

Join Zoom Meeting
https://us02web.zoom.us/j/82424953044?pwd=VHNES2NvZ3lRTFdVZDlaaVZrME9MUT09

Meeting ID: 824 2495 3044
Passcode: 487818
Dial-in: (929) 205-6099

Cc:

Tracy Verrier, Executive Director
Matt Horn, MRB Group
Emma Falkenstein, MRB Group
Media: Steve Buchiere, Finger Lakes Times

City of Geneva Local Development Corporation

Rescheduled Audit & Finance Committee Meeting Agenda

Title: LDC Audit & Finance Committee Meeting
Location: MRB Office, 45 Castle Street, Geneva
Date: September 5, 2023
Time: 4:00 PM

Agenda Item	Potential Outcome	Person Responsible
Call to Order		Craig Talmage, Chair
Agenda Items		
2022 Audit Review	Motion to recommend acceptance of 2022 Audit	Tracy Verrier
Charter Review	Motion to recommend restatement of Committee Charter	Tracy Verrier
Adjournment	Motion to adjourn	Craig Talmage, Chair

Quorum (Confirmation required)
Craig Talmage
Peter Gillotte
Paula Bucklin

Staff
Tracy Verrier
Matt Horn

Other
Michael DeBadts, MMB

Join Zoom Meeting
https://us02web.zoom.us/j/82424953044?pwd=VHNES2NvZ3lRTFdVZDlaaVZrME9MUT09
Dial in: (929) 205-6099
Meeting ID: 824 2495 3044
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CITY OF GENEVA LOCAL DEVELOPMENT CORPORATION
AUDIT COMMITTEE CHARTER

ARTICLE I
Establishment of Audit Committee; Core Responsibilities

The Board of Directors (the "***Board***") of the City of Geneva Local Development Corporation (the "***Corporation***") authorized the establishment of the Audit Committee (the "***Committee***") by resolution dated January 4th, 2023. This Charter sets forth the composition and basic responsibilities of the Committee.

The core responsibilities of the Committee, as mandated under Section 2824(4) of the New York Public Authorities Law, include: (i) recommending to the board the hiring of a certified independent accounting firm; (ii) establishing the compensation to be paid to the certified independent accounting firm; and (iii) providing direct oversight of the performance of the independent audit performed by the certified independent hired for such purpose.

ARTICLE II
Composition of the Committee

The Committee shall be comprised of three (3) or more members appointed by, and will serve at the direction and pleasure the Board. Individuals appointed to the Committee should be knowledgeable, or have expressed a willingness to become knowledgeable, in matters pertaining to corporate financial and accounting practices. The chair of the Committee shall be elected by and among the members of the Committee. Each member of the Committee shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified

Each member of the Committee must be an "independent member" within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. Members of the Committee shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation. In addition, Committee members who are members of the Corporation shall comply with the conflict of interest provisions applicable to public officers under Article 18 of the New York General Municipal Law.

ARTICLE III
Committee Meetings

The Committee will meet a minimum of twice (2) each calendar year (at least once prior to the commencement of the annual audit process and once after completion of the annual audit process). Additional meetings may be necessary or appropriate to adequately fulfill the obligations and duties outlined in this Charter. All committee members are expected to attend each meeting in person or via videoconference. The Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting notices and agendas will be prepared for each meeting and provided to Audit Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting. A quorum of the Committee shall consist of a majority of the members then serving on the Committee. The affirmative vote of a majority of the members then serving on the Committee shall constitute an act of the Committee. Minutes of all meetings shall be recorded by the Secretary or any Assistant Secretary of the Committee. All meetings shall comply with the requirements of the Open Meetings Law.

ARTICLE IV
Committee Duties and Responsibilities

To accomplish the objectives of good governance and accountability, the Committee has the following responsibilities as set forth below:

(i) Recommend to the full board the appointment of and compensation for a certified independent accounting firm to conduct the annual independent financial audit;

(ii) Oversee and pre-approve all audit and non-audit services provided by the certified independent accounting firm. The Corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Committee;

(iii) Meet with the certified independent accounting firm to discuss any significant issues that may have surfaced during the course of the audit;

(iv) Review the Corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications and recommend to the full board whether such audit report should be approved;

(v) Review and assess the effectiveness of the Corporation's internal controls for the safeguarding of Corporation assets;

(vi) Develop and recommend to the full board, as necessary, any procedures or policies for the safeguarding of Corporation assets;

(vii) Investigate any report or suspicion of fraud, waste or abuse of Corporation assets and make recommendations to the full board for corrective action.

ARTICLE V
Committee Reports

The Committee shall:

(i) Report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Committee and when otherwise requested by the Board;

(ii) Report to the Board, at least annually, regarding any proposed changes to this Charter;

(iii) Provide a self-evaluation of the Committee's functions to the Board on an annual basis; and

(iv) Report to the Board on a periodic basis, at least annually, the findings of its independent auditors. These reports shall include careful consideration of the actions taken by management on the independent auditors' suggestions for correcting weaknesses, if any, in the Corporation's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Corporation's independent auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Corporation, and the organization and quality of the Corporation's system of management and internal accounting controls.

ARTICLE VI
Amendments

This Charter may be amended upon affirmative vote of a majority of the Board of the Corporation.

Adopted this 4th day of January, 2023
By the City of Geneva Local Development Corporation

CITY OF GENEVA
DEVELOPMENT CORPORATION

ONTARIO COUNTY, NEW YORK

AUDITED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS

For Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
City of Geneva Development Corporation
Ontario County, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of City of Geneva Development Corporation, Ontario County, New York, which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of City of Geneva Development Corporation, Ontario County, New York as of December 31, 2022 and 2021, 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 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 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 City of Geneva Development Corporation, Ontario County, New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Geneva Development Corporation, Ontario County, New York's ability to continue as a going concern for 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 GAAS 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, 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 City of Geneva Development Corporation, Ontario County, New York'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 City of Geneva Development Corporation, Ontario County, New York'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 the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated _________, 2023 on our consideration of City of Geneva Development Corporation, Ontario County, New York'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 City of Geneva Development Corporation, Ontario County, New York's internal control over financial reporting and compliance.

Rochester, New York
___________, 2022

Statement 1

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

Statements of Financial Position

December 31, 2022 and 2021

	2022	2021
ASSETS:		
Current Assets -		
Cash and cash equivalents	$ 123,309	$ 172,908
Investment - certificates of deposit	81,623	81,379
Land held for investment	44,567	44,567
Total Current Assets	$ 249,499	$ 298,854
TOTAL ASSETS	$ 249,499	$ 298,854
LIABILITIES:		
Current Liabilities -		
Accounts payable	$ 30,000	$ 25,000
Total Current Liabilities	$ 30,000	$ 25,000
TOTAL LIABILITIES	$ 30,000	$ 25,000
NET ASSETS:		
Without Donor Restrictions -		
Operating	$ 219,499	$ 273,854
TOTAL NET ASSETS	$ 219,499	$ 273,854

(The accompanying notes are an integral part of these financial statements)

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

Statements of Activities

For the Years Ended December 31, 2022 and 2021

	2022	2021
OPERATING EXPENSES:		
Program Services	$ 32,260	$ 10,675
Support Services - Management & General	22,500	1,100
TOTAL OPERATING EXPENSES	$ 54,760	$ 11,775
CHANGE IN NET ASSETS BEFORE OTHER INCOME	$ (54,760)	$ (11,775)
Interest Income, Other	405	437
CHANGE IN NET ASSETS	$ (54,355)	$ (11,338)
NET ASSETS - BEGINNING OF YEAR	273,854	285,192
NET ASSETS - END OF YEAR	$ 219,499	$ 273,854

(The accompanying notes are an integral part of these financial statements)

Statement 3

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

Statements of Functional Expenses

For the Years Ended December 31, 2022 and 2021

	Program Services	Supporting Services: Management and general	2022	Program Services	Supporting Services: Management and general	2021
Project Development & Professional Fees	$ 32,260	$ -	$ 32,260	$ 10,675	$ -	$ 10,675
Professional fees	-	22,500	22,500	-	1,100	1,100
	$ 32,260	$ 22,500	$ 54,760	$ 10,675	$ 1,100	$ 11,775

(The accompanying notes are an integral part of these financial statements)

Statement 4

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

Statement of Cash Flows

For the Years Ended December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash payments for contractual and legal expenses	$ (49,760)	$ (21,775)
Net Cash (Used) by Operating Activities	$ (49,760)	$ (21,775)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	$ 161	$ 193
Net Cash Provided by Investing Activities	$ 161	$ 193
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (49,599)	$ (21,582)
BEGINNING CASH AND CASH EQUIVALENTS	172,908	194,490
ENDING CASH AND CASH EQUIVALENTS	$ 123,309	$ 172,908
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	$ (54,760)	$ (11,775)
Adjustments to Reconcile Change in Net Assets to Net cash Provided by (Used in) Operating Activities:		
Increase/(decrease) in accounts payable	$ 5,000	$ (10,000)
Total Adjustments	$ 5,000	$ (10,000)
Net Cash Provided (Used) by Operating Activities	$ (49,760)	$ (21,775)

(The accompanying notes are an integral part of these financial statements)

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

(Note 1) **Summary of Significant Accounting Policies:**

A. Organization

The City of Geneva Development Corporation, (the Corporation) was formed under the Not-for-Profit Corporation Law of the State of New York for the purpose of creating employment opportunities, thereby improving the quality and condition of life in the City of Geneva, New York (the City). This is accomplished by encouraging and affecting the retention of existing business and industry, as well as encouraging the location and expansion of residential, commercial, industrial, and manufacturing facilities in the City. The Corporation is subject to the provisions of the New York State Public Authorities Law. As a local authority under this law, the Corporation is required to make certain information available to the public.

B. Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Revenues are recognized when earned and expenses are recognized when incurred.

The Corporation reports 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. In addition, the Corporation is required to present a Statement of Cash Flows. The Corporation reports only net assets without donor restrictions at December 31, 2022 and 2021.

C. Cash and Cash Equivalents

For purposes of presenting the Statement of Cash Flows, the Corporation considers all highly liquid cash accounts and other temporary investments of one year or less as cash equivalents.

D. Estimates

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

(Note 1) (Continued)

E. **Operating and Nonoperating Revenues and Expenses**

The corporation distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Corporation's principal ongoing operations. The principal operating revenues of the Corporation's funds are administrative fees. Operating expenses for the Corporation include the cost of the operation and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

F. **Income Taxes**

The Corporation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code; therefore, no provision for income taxes has been provided for in the financial statements. The Corporation files its Return for Organization Exempt from Income Tax in the U.S. federal jurisdiction and its Annual Filing of Charitable Organization in New York State.

(Note 2) **Cash and Cash Equivalents:**

Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. While the Corporation does not have a specific policy for custodial credit risk, New York State statutes govern the Corporation's investment policies, as discussed previously in these notes. Deposits at December 31, 2022 were fully covered by FDIC insurance.

(Note 3) **Land Held for Investment:**

The corporation has an asset of land that is being held for future development in the amount of $44,567 as of December 31, 2022 and 2021. This investment represents the Corporation's share of joint venture between the Corporation, city of Geneva Industrial Development Agency, and City of Geneva.

(Note 4) **Net Assets:**

A. **Net Assets Without Donor Restrictions**

Operating – represents funds available for operations.

(Note 5) **Commitments and Contingencies:**

A. Litigation

The Corporation is not aware of any pending litigation as of the statement of financial position date.

(Note 6) **Subsequent Events:**

Events and transactions which have occurred between December 31, 2022 and _______, 2023, the date of these financial statements, have been evaluated by the Corporation's management for the purpose of determining whether there were any events that might require disclosure in these financial statements. No such events or transactions were noted.

Report on Internal Control Over Financial Reporting
And on Compliance and Other Matters Based on an Audit
of Financial Statements Performed in Accordance
With *Government Auditing Standards*

Independent Auditor’s Report

To the Board of Directors
City of Geneva Development Corporation
Ontario County, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Geneva Development Corporation, Ontario County, New York, (the Corporation), which comprise the statement of financial position as of December 31, 2022, and the related statement of activities, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Corporation’s financial statements, and have issued our report thereon dated ___________, 2023.

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 procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses that we consider to be a significant deficiency (#2022-001).

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 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*.

Corporation's Response to Findings

The Corporation's response to the finding identified in the engagement is described in the accompanying schedule of findings and responses. The Corporation's responses were not subjected to the auditing procedures applied in the engagement to audit of the financial statements and, accordingly, we express no opinion on it.

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.

Rochester, New York
_______________, 2023

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended December 31, 2022

I. Summary of the Auditor's Results

Financial Statements

a) Type of auditor's report issued	Unmodified
b) Internal control over financial reporting	
1. Material weaknesses identified	No
2. Significant deficiency(ies) identified	No
c) Noncompliance material to financial statements noted	Yes

II. Financial Statement Findings

2022-001 Annual Report and Independent Audit Report

Observation: The Corporation must submit a copy of the annual report, independent audit report, a management letter, and any other external examination of the books and accounts of the Agency within 90 days after its fiscal year end. This did not occur for the year ended December 31, 2022 as the audit report was unable to be issued timely.

Recommendation: We recommend the LDC ensure an independent audit and related report are able to be completed timely to ensure this requirement is met.

Views of Responsible Officials and Planned Corrective Actions: The LDC board and management will, to the extent that it is within their control, ensure that an audit firm is engaged and ready to begin audit work earlier in the year to avoid late filings.

Criteria: The Corporation must submit a copy of the annual report, independent audit report, a management letter, and any other external examination of the books and accounts of the Corporation within 90 days after its fiscal year end.

Condition: The December 31, 2022 audit report was not able to be issued within 90 days after the Corporation fiscal year end.

Cause: Due to recent changes in the Corporation's management company and independent auditor, the audit process was delayed, and could not be completed timely.

Effect: The Corporation could face reduced ability to continue operations if the situation is not corrected.

Independent Accountant's Report

To the Board of Directors
City of Geneva
Local Development Corporation
Geneva, New York

We have examined the City of Geneva Local Development Corporation, New York, (the Corporation)'s, compliance with its own investment guidelines, the New York State Comptroller's Investment Guidelines, and Section 2925 of the New York State Public Authorities Law (collectively, investment guidelines) during the period January 1, 2022 to December 31, 2022. The management of the Corporation is responsible for the Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Corporation complied with the specified requirements. The nature, timing, and extent of the procedures selected depending on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Corporation's compliance with specified requirements.

In our opinion, the Corporation complied, in all material respects, with its own investment guidelines, the New York State Comptroller's Investment Guidelines, and Section 2925 of the New York State Public Authorities Law (collectively, investment guidelines) during the period January 1, 2022 to December 31, 2022.

Rochester, New York
_____________, 2023