

**CATTARAUGUS COUNTY LAND BANK
CORPORATION**

*(A Component Unit of the County of Cattaraugus, New York)
Basic Financial Statements, Supplementary Information, and
Other Information for the
Year Ended December 31, 2024 and 2023
and Independent Auditors' Reports*

CATTARAUGUS COUNTY LAND BANK CORPORATION
(A COMPONENT UNIT OF THE COUNTY OF CATTARAUGUS, NEW YORK)

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Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Cattaraugus County Land Bank 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 Land Bank Corporation (the "Corporation"), a component unit of the County of Cattaraugus, New York, as of and for the years ended December 31, 2024 and 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, 2024 and 2023, and the changes in its financial position and cash flows 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 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 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 auditors' 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.

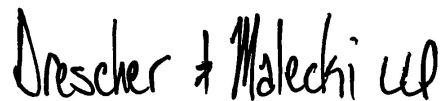
The Schedule of Corporation Investments is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 basic financial statements. The other information comprises the Real Property Listing but does not include the financial statements and our auditors' report thereon. Our opinion on the basic financial statements does 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 basic 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 4, 2025 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 4, 2025

BASIC FINANCIAL STATEMENTS

CATTARAUGUS COUNTY LAND BANK CORPORATION
(A Component Unit of the County of Cattaraugus, New York)
Statements of Net Position
December 31, 2024 and 2023

ASSETS	<u>2024</u>	<u>2023</u>
Current assets:		
Cash and cash equivalents	\$ 1,268,008	\$ 1,049,246
Accounts receivable	<u> -</u>	<u> 28,000</u>
Total assets	<u><u>\$ 1,268,008</u></u>	<u><u>\$ 1,077,246</u></u>
 LIABILITIES		
Current liabilities:		
Accounts payable	<u> -</u>	<u> 123,596</u>
Total liabilities	<u><u> -</u></u>	<u><u> 123,596</u></u>
 NET POSITION		
Unrestricted	<u>\$ 1,268,008</u>	<u>\$ 953,650</u>
Total net position	<u><u>\$ 1,268,008</u></u>	<u><u>\$ 953,650</u></u>

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

CATTARAUGUS COUNTY LAND BANK CORPORATION
(A Component Unit of the County of Cattaraugus, New York)
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended December 31, 2024 and 2023

	2024	2023
Operating revenues:		
Grants and contributions	\$ 517,116	\$ 413,415
Property sales	21,210	206,659
Total operating revenues	538,326	620,074
Operating expenses:		
Demolition, rehabilitation and inspections	176,373	109,653
Repairs and maintenance	450	3,303
Title searches and realtor fees	-	8,205
Utilities	-	1,409
Insurance	28,473	23,319
Professional fees	33,000	28,966
Dues and subscriptions	150	1,650
Conferences and meetings	2,739	4,781
Total operating expenses	241,185	181,286
Operating gain	297,141	438,788
Nonoperating revenues		
Interest income	17,217	-
Total nonoperating revenues	17,217	-
Change in net position	314,358	438,788
Net position—beginning	953,650	514,862
Net position—ending	\$ 1,268,008	\$ 953,650

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

CATTARAUGUS COUNTY LAND BANK CORPORATION
(A Component Unit of the County of Cattaraugus, New York)
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received for grants and contributions	\$ 545,116	\$ 385,415
Cash received for property sales	21,210	206,659
Cash paid to vendors	(364,781)	(85,092)
Net cash provided by operating activities	201,545	506,982
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	17,217	-
Net cash provided by investing activities	17,217	-
 Net change in cash and cash equivalents	218,762	506,982
 Cash and cash equivalents—beginning	1,049,246	542,264
Cash and cash equivalents—ending	\$ 1,268,008	\$ 1,049,246
 Reconciliation of operating gain to net cash provided by operating activities:		
Operating gain	\$ 297,141	\$ 438,788
Adjustments to reconcile operating gain to net cash provided by operating activities:		
Decrease (increase) in accounts receivable	28,000	(28,000)
(Decrease) increase in accounts payable	(123,596)	96,194
Total adjustments	(95,596)	68,194
Net cash provided by operating activities	\$ 201,545	\$ 506,982

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

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CATTARAUGUS COUNTY LAND BANK CORPORATION
(A Component Unit of the County of Cattaraugus, New York)
Notes to the Financial Statements
Years Ended December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Cattaraugus County Land Bank Corporation (the “Corporation”) is a non-profit corporation formed in September of 2016 by the Cattaraugus County Board of Legislators under the provisions of the New York State Land Bank Act. The mission of the Corporation is to assist in alleviating the problems caused by vacant, abandoned, tax-delinquent, and tax foreclosed properties in County of Cattaraugus, New York (the “County”) and to support municipal and regional development efforts.

Financial Reporting Entity

In evaluating how to define the Corporation for financial reporting purposes, the County’s management has considered all potential component units. The decision to include the Corporation as part of the County’s reporting entity is based on application of Governmental Accounting Standards Board (“GASB”) 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. At December 31, 2024 and 2023, the Corporation does not report any investments; however, when the Corporation does have investments it will record them at fair value in accordance with GASB.

Receivables—Accounts receivable represent amounts due from other entities to reimburse the Corporation for various land bank services. At December 31, 2024 and 2023 the Corporation reports \$1,748 and \$28,000, respectively, in accounts receivable for demolition and rehabilitation services.

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 rehabilitation of distressed properties.

Grants and Contributions Revenues—The Corporation receives grant revenue from New York State and other agencies and local governments. Grant and contributions revenue is recognized when the qualifying costs are incurred for cost-reimbursement grants or contracts or when a unit of service is provided for performance grants. The Corporation reported \$517,116 and \$413,415 of grant and contributions revenue for the years ended December 31, 2024 and 2023, respectively. Also included in total grant revenue is funding from Cattaraugus County to support ongoing operations.

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, 2024, the Corporation implemented GASB Statements No. 99, *Omnibus 2022*; No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*; and No. 101, *Compensated Absences*. 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 objective of GASB Statement No. 100 is to improve financial reporting requirements for accounting changes and error corrections. GASB Statement No. 101 improves financial reporting by addressing issues related to the recognition and measurement for compensated absences. The implementation of GASB Statements No. 99, 100, and 101 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 GASB Statement No. 102, *Certain Risk Disclosures*, effective for the year ending December 31, 2025; and No. 103, *Financial Reporting*

Model Improvements, and No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending December 31, 2026. The Corporation is, therefore, unable to disclose the impact that adopting GASB Statements No. 102, 103, and 104 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. Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit not covered by Federal deposit insurance (“FDIC”). The Corporation has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligation that may be pledged as collateral. 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, 2024 and 2023 consisted of the following:

	2024	2023
Cash on deposit	\$ 1,268,008	\$ 1,049,246
Total	<u>\$ 1,268,008</u>	<u>\$ 1,049,246</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, 2024 and 2023 as shown below:

	2024		2023	
	Bank Balance	Carrying Amount	Bank Balance	Carrying Amount
FDIC insured	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Uninsured:				
Uncollateralized	<u>1,018,008</u>	<u>1,018,008</u>	<u>799,246</u>	<u>799,246</u>
Total deposits	<u>\$ 1,268,008</u>	<u>\$ 1,268,008</u>	<u>\$ 1,049,246</u>	<u>\$ 1,049,246</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, 2024 and 2023, the Corporation’s deposits were FDIC insured with exception of \$1,018,008 and \$799,246, respectively.

Investments—The Corporation did not report any investments at December 31, 2024 or 2023.

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. 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.

4. 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, 2024 and 2023, the Corporation reported no restricted net position.
- **Unrestricted**—This component represents net position of the Corporation not restricted for any other purpose.

5. 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.

6. RELATED PARTIES

The County provides the Corporation with administrative services. The cost of these services has been included within professional fees on the Corporation's statement of revenues, expenses, and changes in net position. The Corporation paid the County \$25,000 for administrative services during the years ended December 31, 2024 and 2023.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 4, 2025, 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 LAND BANK CORPORATION
Schedule of Corporation Investments
Year Ended December 31, 2024

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 Land Bank 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, 2024.
- e. Investment income recorded—Investment income for the year ended December 31, 2024 consisted of:

Interest income	\$ <u>17,217</u>
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- 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, 2024.

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OTHER INFORMATION

CATTARAUGUS COUNTY LAND BANK CORPORATION
Real Property Listing (Unaudited)
Year Ended December 31, 2024

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, 2024, the Corporation owned the following real property:

<u>Date Acquired</u>	<u>Section/Block/Lot Identification</u>	<u>Property Address</u>	<u>Municipality</u>	<u>Recorded Value *</u>
6/7/2022	94.072-4-6	701 Irving St	City of Olean, NY	\$ -

*Tax-foreclosed properties are transferred from the County of Cattaraugus to the Corporation through resolution of the County of Cattaraugus Legislature for no consideration.

2. **Real Property Acquisitions/Dispositions** – During the year ended December 31, 2024, the Corporation sold five properties for \$22,958.

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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 Land Bank 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 (“*Government Auditing Standards*”), the financial statements of the business-type activities of the Cattaraugus County Land Bank Corporation (the “Corporation”), a component unit of the County of Cattaraugus, New York, as of and the year ended December 31, 2024, and the related notes to the financial statements, and have issued our report thereon dated March 4, 2025.

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.

Drescher + Malecki LLP

March 4, 2025