



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, August 2, 2022 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Gray	
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. 1b. Enter Public Session	M. Gray	
2-5	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: July 6, 2022	M. Gray	Vote
6-9	3. Discussions / Official Recommendations to the Board: 3a. May 2022 Revised Financial Statements	L. Farrell	Disc / Vote
10-13	3b. June 2022 Financial Statements	L. Farrell	Disc / Vote
14	3c. 2023 Budget Timeline	L. Farrell	Discussion
	3d. 2023 Budget Input/Assumptions	L. Farrell	Discussion
	4. Adjournment	M. Gray	Vote



GCEDC Audit & Finance Committee Meeting
Wednesday, July 6, 2022
Location: 99 MedTech Drive, Innovation Zone
11:00 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Zeliff, P. Battaglia, T. Bender
Staff: L. Farrell, L. Casey, M. Masse, J. Krencik, S. Hyde, C. Suozzi
Guests: D. Cunningham (GGLDC Board Member), M. Zimmerman (Harrison Studios)
Absent: M. Gray

1. CALL TO ORDER / ENTER PUBLIC SESSION

P. Zeliff called the meeting to order at 11:05 a.m. in the Innovation Zone.

2. Chairman’s Report & Activities

2a. Agenda Additions / Other Business – Nothing at this time.

2b. Minutes: May 31, 2022

T. Bender made a motion to approve the May 31, 2022 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Absent
T. Bender - Yes
P. Zeliff - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. May 2022 Financial Statements- L. Farrell reviewed with the Committee the significant items of the May 2022 long form financial statements.

- Accounts receivable decreased by about \$280,000. We received final payment from HP Hood (\$279,600) from a 2017 termed out project origination fee.
- There were no significant changes on the balance sheet.
- In the operating fund, we received the project origination fee from J&R Fancher.
- All expenditures are in line with the budget except as noted. Operating expenses that are over budget are related to expenditures that are front loaded (i.e. Unemployment Insurance, HSA contributions, Dues & Subscriptions).
- In the STAMP fund, there were no GURFs submitted.

- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds for May.

P. Battaglia made a motion to recommend to the full Board the approval of the May 2022 Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Absent
- T. Bender - Yes
- P. Zeliff - Yes

The item was approved as presented.

3b. Assessment of the Effectiveness of Internal Control –Public Authorities Law requires all public authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.

The 2022 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. There are a few updates to the detailed control narrative. The changes that were made to that document since they were reviewed and approved last year were highlighted in yellow and included with the meeting materials. A list of vendors that the Committee has authorized staff to pay online is included as part of the narrative. The Town of Batavia (Water/Sewer) has been added to the list of vendors that can be paid online and Level 3 (Internet & Phone) and Verizon (Elevator Security Phone) were removed as we do not use these vendors for those services anymore.

The Committee is asked to review and approve the Assessment of the Effectiveness of Internal Controls annually (this is not brought to the full Board for approval).

P. Battaglia made a motion to approve of the Assessment of the Effectiveness of Internal Control as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Absent
- T. Bender - Yes
- P. Zeliff - Yes

The item was approved as presented.

3c. Indemnity Agreement & Logging Contract for Leroy Food & Tech Park – The GCEDC was approached by a logging company requesting permission to cross land that the GCEDC owns to access a parcel owned by a third party to do some logging. The logging company has already entered into an agreement to cover any damage to crops caused by their access road. The GCEDC then asked the logging company to provide an estimate of what they would pay the GCEDC to log some of the property that it owns. The purpose of this would be to help expand potential developable property at the site to allow for more development. The GCEDC has confirmed with its environmental firm, CC Environment and Planning, that the area is not wetland and can be developed. The GCEDC would leave some wooded areas along the property line to allow for screening from any potential projects that would locate at the site.

Fund Commitment: None.

The Committee requested additional information related to the logging contract. They would like to know if the tops will be removed and how many acres will be logged. M. Masse will report his findings to the full Board on July 7.

The Committee did not make a recommendation. Additional discussion will take place at the Board meeting prior to seeking approval.

3d. Key Bank Line of Credit Renewal – The GCEDC has a \$1M demand line of credit. This was discussed in previous years and it eliminated the non-usage fee and ultimately afforded the GCEDC the comfort of having a line in place if needed, however there is no guarantee that the money is available during the negotiated term. Moving forward there are only internal bank credit reviews/renewals, but no need to sign or update documentation annually unless the terms were to change. Any future modifications to the line are always less expensive and normally faster if the line is existing.

Fund commitment: None.

T. Bender made a motion to recommend to the full Board the approval of the Key Bank demand line of credit renewal at the same terms; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Absent
- T. Bender - Yes
- P. Zeliff - Yes

The item was approved as presented.

3e. Semicon West – With the support of National Grid, the GCEDC is joining our partners in the New York Loves Nano delegation at the 2022 Semicon West semiconductor industry conference in San Francisco July 12-14. The GCEDC participates in this conference annually and we have found it an effective sales and marketing activity in a key industry sector for STAMP.

The proposed funding process for the delegation’s booth and reception has changed this year, with organizations like the GCEDC directly sponsoring the booth and reception. Previously, organizations funded a share of the gap between costs and received sponsorships.

For the 2022 Semicon West, we are proposing to sponsor the delegation as a Silver Sponsor (\$5,000), and with the combined support of Invest Buffalo Niagara and Greater Rochester Enterprise we will receive the benefits of a Gold Sponsor, including exhibitor hall badges and graphic displays on the booth’s exterior and interior.

This project was anticipated in two budget lines in the 2022 Marketing Operations Budget totaling \$7,700. The proposed cost is contained within the Booth line item.

- Booth: \$5,200
- Reception: \$2,500

The GCEDC thanks National Grid for their support of this project.

2b

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P. Battaglia made a motion to recommend to the full Board the approval of the Semicon West Sponsorship not to exceed \$5,000 as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Absent
T. Bender - Yes
P. Zelif - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 11:16 a.m., seconded by T. Bender and passed unanimously.

**Genesee County Economic Development Center
May 2022 Dashboard - REVISED
Balance Sheet - Accrual Basis**

DRAFT

	<u>5/31/22</u>	<u>4/30/22</u>	[Per Audit] <u>12/31/21</u>
ASSETS:			
Cash - Unrestricted	\$ 7,267,849	\$ 7,106,356	\$ 7,339,508
Cash - Restricted (A)(1)	8,605,411	8,598,188	11,674,315
Cash - Reserved (B)	793,293	793,195	792,739
Cash - Subtotal	16,666,553	16,497,739	19,806,562
Grants Receivable (2)	56,643	54,700	65,327
Accts Receivable- Current (3)	64,774	312,129	337,456
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (4)	29,767	33,624	42,651
Loans Receivable - Current	55,600	55,554	52,489
Total Current Assets	16,876,169	16,956,578	20,307,317
Land Held for Dev. & Resale (5)	20,101,233	20,090,992	19,467,282
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	20,172,490	20,162,249	19,538,539
Less Accumulated Depreciation	(68,801)	(68,747)	(68,528)
Net Property, Plant & Equip.	20,103,689	20,093,502	19,470,011
Accts Receivable- Non-current	-	-	-
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	171,867	176,679	195,885
Other Assets	171,867	176,679	195,885
TOTAL ASSETS	37,151,725	37,226,759	39,973,213
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (10)	597,836	597,836	597,836
Deferred Outflows of Resources	597,836	597,836	597,836
LIABILITIES:			
Accounts Payable (6)	4,199	3,913	548,813
Loan Payable - Genesee County - Current (7)	305,000	305,000	295,000
Accrued Expenses	23,162	10,289	29,545
Unearned Revenue (8)	8,409,634	8,409,637	10,993,355
Total Current Liabilities	8,741,995	8,728,839	11,866,713
Loans Payable - ESD (9)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (7)	2,825,000	2,825,000	3,130,000
Aggregate Net Pension Liability (10)	2,612	2,612	2,612
Total Noncurrent Liabilities	8,024,099	8,024,099	8,329,099
TOTAL LIABILITIES	16,766,094	16,752,938	20,195,812
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (10)	791,742	791,742	791,742
Deferred Inflows of Resources	791,742	791,742	791,742
NET ASSETS	\$ 20,191,725	\$ 20,279,915	\$ 19,583,495

Significant Events:

1. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M and \$33M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD. Also included are funds received from the County per a Water Supply Agreement, to be put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. These funds are being used to pay for qualifying expenditures.
2. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
3. Accounts Receivable (Current) - Econ. Dev. Program Support Grant; MedTech Centre Property Management (Annual HP Hood payments of \$279.6K have been paid in full).
4. Prepaid Expense(s) - Cyber, Health, General Liability, D&O, Life, long-term and short-term disability insurance.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Payable - e3communications expenses and interest earned on imprest accounts that will be remitted to ESD.
7. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
8. Unearned Revenue - Interest received in advance; Genesee County contribution received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
9. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
10. Deferred Pension Outflows / Aggregate Net Pension Liability / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

(A) Restricted Cash = Municipal Funds, RLF #2 Funds, Grant Funds Received in Advance.

(B) Reserved Cash = RLF #1 Funds (defederalized).

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Genesee County Economic Development Center
 May 2022 Dashboard - REVISED
 Profit & Loss - Accrual Basis

	Month to Date		YTD		2022	2022
	5/31/22	5/31/21	2022	2021	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 97,296	\$ 97,296	\$ 233,513	42%
Genesee County - WFD	2,084	-	10,417	-	-	N/A
Fees - Projects	22,250	250	302,718	21,750	411,500	74%
Fees - Services	7,099	6,961	35,496	34,806	85,192	42%
Interest Income on Loans	235	282	1,214	1,449	2,744	44%
Rent	7,643	2,206	7,643	5,646	21,071	36%
Common Area Fees - Parks	-	-	373	355	360	104%
Grants (1)	1,943	1,000	3,083,229	823,530	8,891,710	35%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	125,000	125,000	300,000	42%
BP ² Revenue	-	-	3,532	701	27,454	13%
Other Revenue	233	674	557	1,752	5,000	11%
Total Operating Revenues	85,946	55,832	3,667,475	1,112,285	9,978,544	37%
Operating Expenses						
General & Admin	167,179	123,124	617,019	511,244	1,506,112	41%
Professional Services	7,510	3,500	35,507	22,002	108,500	33%
Site Maintenance/Repairs	447	852	2,236	2,255	39,500	6%
Property Taxes/Special District Fees (2)	-	-	3,518	4,597	2,690	131%
PIF Expense	-	-	43,296	35,042	143,157	30%
Site Development Expense	-	-	2,362,765	319,377	2,362,875	100%
Real Estate Development (3)	10,241	5,485	633,951	297,319	6,090,625	10%
Balance Sheet Absorption	(10,241)	(5,485)	(633,951)	(297,319)	-	N/A
Total Operating Expenses	175,136	127,476	3,064,341	894,517	10,253,459	30%
Operating Revenue (Expense)	(89,190)	(71,644)	603,134	217,768	(274,915)	
Non-Operating Revenue (Expense)						
Other Interest Income	1,000	841	5,096	4,069	5,500	93%
Total Non-Operating Revenue (Expense)	1,000	841	5,096	4,069	5,500	93%
Change in Net Assets	(88,190)	(70,803)	608,230	221,837	\$ (269,415)	
Net Assets - Beginning	20,279,915	12,168,395	19,583,495	11,875,755		
Net Assets - Ending	\$ 20,191,725	\$ 12,097,592	\$ 20,191,725	\$ 12,097,592		

Significant Events:

1. Grants - \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; National Grid grant supports marketing and development activities for STAMP; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
2. Property Taxes/Special District Fees - Full taxes were paid on a property purchased after the taxable status date in 2021; tax rates were higher than budgeted for property located in Leroy.
3. Real Estate Development Costs - Includes STAMP development costs.

**Genesee County Economic Development Center
May 2022 Dashboard - REVISED
Statement of Cash Flows**

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	May 2022	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,543	\$ 129,256
Fees - Projects	301,900	619,118
Fees - Services	-	21,298
Interest Income on Loans	232	1,037
Rent	9,223	10,052
Common Area Fees - Parks	-	373
Grants	-	506,326
BP ² Revenue	-	3,532
GGLDC Grant - Economic Development Program Support	-	75,000
Other Revenue	233	557
Repayment of Loans	4,766	20,907
General & Admin Expense	(151,984)	(629,702)
Professional Services	(7,510)	(46,324)
Site Maintenance/Repairs	(447)	(2,236)
Site Development	-	(2,501,690)
Property Taxes/Special District Fees	-	(3,518)
PIF Expense	-	(43,296)
Improv/Additions/Adj to Land Held for Development & Resale	(10,241)	(1,010,591)
Net Cash Provided (Used) By Operating Activities	167,715	(2,849,901)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(295,000)
Net Cash Used By Noncapital Financing Activities	-	(295,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	1,099	4,892
Net Change in Cash	168,814	(3,140,009)
Cash - Beginning of Period	16,497,739	19,806,562
Cash - End of Period	\$ 16,666,553	\$ 16,666,553
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (89,190)	\$ 603,134
Depreciation Expense	54	273
Decrease in Operating Accounts/Grants Receivable	245,412	281,366
Decrease in Prepaid Expenses	3,857	12,884
Decrease in Loans Receivable	4,766	20,907
Increase in Land Held for Development & Resale	(10,241)	(633,951)
Increase (Decrease) in Operating Accounts Payable	187	(544,410)
Increase (Decrease) in Accrued Expenses	12,873	(6,383)
Decrease in Unearned Revenue	(3)	(2,583,721)
Total Adjustments	256,905	(3,453,035)
Net Cash Provided (Used) By Operating Activities	\$ 167,715	\$ (2,849,901)

3a.

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**Genesee County Economic Development Center
June 2022 Dashboard
Balance Sheet - Accrual Basis**

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	<u>6/30/22</u>	<u>5/31/22</u>	[Per Audit] <u>12/31/21</u>
ASSETS:			
Cash - Unrestricted	\$ 7,194,475	\$ 7,267,849	\$ 7,339,508
Cash - Restricted ^{(A)(1)}	8,395,176	8,605,411	11,674,315
Cash - Reserved ^(B)	793,452	793,293	792,739
Cash - Subtotal	16,383,103	16,666,553	19,806,562
Grants Receivable ⁽²⁾	57,143	56,643	65,327
Accts Receivable- Current ⁽³⁾	96,748	64,774	337,456
Deposits	2,832	2,832	2,832
Prepaid Expense(s) ⁽⁴⁾	33,487	29,767	42,651
Loans Receivable - Current	56,617	55,600	52,489
Total Current Assets	16,629,930	16,876,169	20,307,317
Land Held for Dev. & Resale ⁽⁵⁾	20,313,412	20,101,233	19,467,282
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	20,384,669	20,172,490	19,538,539
Less Accumulated Depreciation	(68,856)	(68,801)	(68,528)
Net Property, Plant & Equip.	20,315,813	20,103,689	19,470,011
Accts Receivable- Non-current	-	-	-
Loans Receivable- Non-current ^(Net of \$47,429 Allow. for Bad Debt)	167,052	171,867	195,885
Other Assets	167,052	171,867	195,885
TOTAL ASSETS	37,112,795	37,151,725	39,973,213
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows ⁽¹⁰⁾	597,836	597,836	597,836
Deferred Outflows of Resources	597,836	597,836	597,836
LIABILITIES:			
Accounts Payable ⁽⁶⁾	4,267	4,199	548,813
Loan Payable - Genesee County - Current ⁽⁷⁾	305,000	305,000	295,000
Accrued Expenses	32,626	23,162	29,545
Unearned Revenue ⁽⁸⁾	8,191,042	8,409,634	10,993,355
Total Current Liabilities	8,532,935	8,741,995	11,866,713
Loans Payable - ESD ⁽⁹⁾	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent ⁽⁷⁾	2,825,000	2,825,000	3,130,000
Aggregate Net Pension Liability ⁽¹⁰⁾	2,612	2,612	2,612
Total Noncurrent Liabilities	8,024,099	8,024,099	8,329,099
TOTAL LIABILITIES	16,557,034	16,766,094	20,195,812
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows ⁽¹⁰⁾	791,742	791,742	791,742
Deferred Inflows of Resources	791,742	791,742	791,742
NET ASSETS	\$ 20,361,855	\$ 20,191,725	\$ 19,583,495

Significant Events:

1. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M and \$33M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD. Also included are funds received from the County per a Water Supply Agreement, to be put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. These funds are being used to pay for qualifying expenditures.
2. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
3. Accounts Receivable (Current) - Econ. Dev. Program Support Grant, MedTech Centre Property Management, etc.
4. Prepaid Expense(s) - General Liability, Cyber, D&O, Life, long-term and short-term disability insurance, health, property insurance and lease payment.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Payable - e3communications expenses and interest earned on imprest accounts that will be remitted to ESD.
7. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
8. Unearned Revenue - Interest received in advance; Genesee County contribution received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
9. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
10. Deferred Pension Outflows / Aggregate Net Pension Liability / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

(A) Restricted Cash = Municipal Funds, RLF #2 Funds, Grant Funds Received in Advance.

(B) Reserved Cash = RLF #1 Funds (defederalized).

DRAFT

**Genesee County Economic Development Center
June 2022 Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2022	2022
	6/30/22	6/30/21	2022	2021	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,460	\$ 19,459	\$ 116,756	\$ 116,755	\$ 233,513	50%
Genesee County - WFD	2,083	-	12,500	-	-	N/A
Fees - Projects	500	250	303,218	22,000	411,500	74%
Fees - Services	7,099	6,961	42,595	41,767	85,192	50%
Interest Income on Loans	231	278	1,445	1,727	2,744	53%
Rent	8,750	5,070	16,393	10,716	21,071	78%
Common Area Fees - Parks	-	-	373	355	360	104%
Grants (1)	219,051	3,388,841	3,302,280	4,212,371	8,891,710	37%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	150,000	150,000	300,000	50%
BP ² Revenue	-	-	3,532	701	27,454	13%
Other Revenue	-	155	557	1,907	5,000	11%
Total Operating Revenues	282,174	3,446,014	3,949,649	4,558,299	9,978,544	40%
Operating Expenses						
General & Admin	102,353	122,314	719,372	633,558	1,506,112	48%
Professional Services	4,509	1,398	40,016	23,400	108,500	37%
Site Maintenance/Repairs	447	426	2,683	2,681	39,500	7%
Property Taxes/Special District Fees	-	-	3,518	4,597	2,690	131%
PIF Expense	-	-	43,296	35,042	143,157	30%
Site Development Expense (2)	6,372	3,226,529	2,369,137	3,545,906	2,369,247	100%
Real Estate Development (3)	212,179	389,268	846,130	686,587	6,084,253	14%
Balance Sheet Absorption	(212,179)	(389,268)	(846,130)	(686,587)	-	N/A
Total Operating Expenses	113,681	3,350,667	3,178,022	4,245,184	10,253,459	31%
Operating Revenue (Expense)	168,493	95,347	771,627	313,115	(274,915)	
Non-Operating Revenue (Expense)						
Other Interest Income	1,637	366	6,733	4,435	5,500	122%
Total Non-Operating Revenue (Expense)	1,637	366	6,733	4,435	5,500	122%
Change in Net Assets	170,130	95,713	778,360	317,550	\$ (269,415)	
Net Assets - Beginning	20,191,725	12,097,592	19,583,495	11,875,755		
Net Assets - Ending	\$ 20,361,855	\$ 12,193,305	\$ 20,361,855	\$ 12,193,305		

Significant Events:

1. Grants - \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; National Grid grant supports marketing and development activities for STAMP; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
2. Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.
3. Real Estate Development Costs - Includes STAMP development costs; house at the STAMP site purchased in 1st Quarter of 2021.

**Genesee County Economic Development Center
June 2022 Dashboard
Statement of Cash Flows**

DRAFT

	June 2022	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,543	\$ 150,799
Fees - Projects	500	619,618
Fees - Services	-	21,298
Interest Income on Loans	190	1,227
Rent	8,750	18,802
Common Area Fees - Parks	-	373
Grants	-	506,326
BP ² Revenue	-	3,532
GGLDC Grant - Economic Development Program Support	-	75,000
Other Revenue	-	557
Repayment of Loans	3,798	24,705
General & Admin Expense	(96,456)	(726,158)
Professional Services	(4,509)	(50,833)
Site Maintenance/Repairs	(447)	(2,683)
Site Development	(6,372)	(2,508,062)
Property Taxes/Special District Fees	-	(3,518)
PIF Expense	-	(43,296)
Improv/Additions/Adj to Land Held for Development & Resale	(212,179)	(1,222,770)
Net Cash Used By Operating Activities	(285,182)	(3,135,083)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(295,000)
Net Cash Used By Noncapital Financing Activities	-	(295,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	1,732	6,624
Net Change in Cash	(283,450)	(3,423,459)
Cash - Beginning of Period	16,666,553	19,806,562
Cash - End of Period	\$ 16,383,103	\$ 16,383,103
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 168,493	\$ 771,627
Depreciation Expense	55	328
(Increase) Decrease in Operating Accounts/Grants Receivable	(32,474)	248,892
(Increase) Decrease in Prepaid Expenses	(3,720)	9,164
Decrease in Loans Receivable	3,798	24,705
Increase in Land Held for Development & Resale	(212,179)	(846,130)
Decrease in Operating Accounts Payable	(27)	(544,437)
Increase in Accrued Expenses	9,464	3,081
Decrease in Unearned Revenue	(218,592)	(2,802,313)
Total Adjustments	(453,675)	(3,906,710)
Net Cash Used By Operating Activities	\$ (285,182)	\$ (3,135,083)

Budget Timeline

Genesee County Economic Development Center

- June/July Planning Assumptions / Preliminary Inputs
- Aug 2 Budget Workshop - Audit & Finance Committee Meeting
*Review / Discuss Budget Assumptions and Preliminary Inputs
- Aug 30 Audit & Finance Committee Review of Draft Budget & Recommendation
- Sept 1 Board Review & Approval
- Sept 2 Submission to Genesee County Manager
- By Nov 1 Budget to ABO/Post on GCEDC Web Site