



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, January 30, 2024 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
	Presentation – Lawley Insurance	Lawley	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: January 9, 2024	K. Manne	Vote
	3. Discussions / Official Recommendations to the Board:		
5-14	3a. D&O Insurance	L. Farrell	Disc / Vote
5-14	3b. Cyber Insurance	L. Farrell	Disc / Vote
15-18	3c. December 2023 Unaudited Financial Statements	L. Farrell	Disc / Vote
	4. Adjournment	K. Manne	Vote



GCEDC Audit & Finance Committee Meeting
Tuesday, January 9th, 2024
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Zelif, P. Battaglia, M. Gray, K. Manne
Staff: L. Farrell, M. Masse, P. Kennett, L. Casey, E. Finch, C. Suozzi
Guests: D. Cunningham, J. Tretter, M. Brooks
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:30 a.m. in the Innovation Zone.

2. Chairman’s Report & Activities

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

2b. **Minutes: December 6, 2023**

M. Gray made a motion to approve the December 6, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. D&O Insurance Renewal – The D&O Insurance policy with Travelers expires on February 23, 2024. Lawley reached out to other markets but due to the Agency’s open claims, we won’t be getting many quotes. In addition to Travelers, Chubb is interested but needs to review the open claims. The D&O insurance policy runs February to February, while the Cyber policy renewal is in June or July. Lawley suggested that we complete the Cyber application now. If we put D&O and Cyber together, we may get a better price with Travelers. Therefore, D&O and Cyber Insurance may come forward at the same time. Information and proposals will be presented at the next meeting.

3b. November 2023 Financial Statements - L. Farrell reviewed with the Committee the significant items of the November 2023 long form financial statements.

- Line 8 includes restricted cash of \$92K related to PIF payments. We received the school PIF payment from Yancey’s Fancy. These payments are distributed to the Town of Pembroke. The funds were received in November and disbursed in December. Therefore, \$92K is included in accounts payable and restricted cash.
- Line 14 includes restricted cash of \$100K. Funds were received from the GGLDC to “kick-start” the Batavia Home Fund.
- In the operating fund:
 - o We collected the \$122K project origination fee from Forefront Power.
 - o Lines 7 & 8, show significant bank interest and CD interest. There is almost \$92K of CD interest in the operating fund alone. There is additional, significant CD interest in the other funds as well.
 - o For most expenditure line items, we should be just under 92% of budget. This is the case for most line items, excluding insurance, which is known to be over budget and approved by the Board.
- On the Real Estate Development fund:
 - o CD and bank interest is notable.
 - o There is grant PIF revenue of \$92K and the corresponding grant expense.
- On the STAMP fund, there are a few line items that are negative, which are due to re-classifications.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

P. Battaglia made a motion to recommend to the full Board the approval of the November 2023 Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

3c. 2024 County Funding Contract – The 2024 County Funding Contract was included with Board materials. The funding will remain the same as the previous year’s amount of \$233,513 plus an additional \$25,000 to be used for administration of a workforce development program.

P. Battaglia made a motion to recommend to the full Board the approval of the 2024 County Funding Contract as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

3d. ECIDA Shared Services Contract – The GCEDC has a shared services agreement with Erie County Industrial Development Agency (ECIDA) for on call IT support services. The GCEDC has had this agreement since 2016 and has been very pleased with the service and response time to our issues. We would like to continue this agreement in 2024. The agreement is at an hourly rate of \$95. They also provide website hosting services for the GCEDC (\$600 annually), anti-virus software (\$720 annually), CRM Hosting (\$2,200 annually) and any version upgrade would be \$500 for each occurrence as required. Since 2016 there was a \$10 per hour increase in the hourly rate (2022). There are no changes from 2023 to 2024. All other amounts have remained the same as last year.

The following amounts were included in the 2024 budget:

Professional Services - \$5,000 for ECIDA IT consultant and \$600 for web hosting
Dues & Subscriptions - \$2,500 for ECIDA CRM Hosting and \$720 for antivirus software

Fund commitment: Not to exceed \$5,600 as included in Professional Services, and \$2,920 as included in Dues & Subscriptions line items of the 2024 budget.

Committee action request: Recommend approval of not to exceed \$8,520 for on call IT support services, website hosting, anti-virus software, CRM hosting and upgrades with ECIDA for 2024.

M. Gray made a motion to recommend to the full Board the approval of the ECIDA Shared Services Agreement not to exceed \$8,520 as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at 8:41 a.m., seconded by P. Zelif and passed unanimously.

GCEDC
Audit & Finance Committee Report
January 31, 2024

D&O Insurance Renewal

Lawley Insurance has provided us with a proposal for renewal of our current Directors & Officers/Employment Practices Liability Insurance with Travelers. The renewal reflects a price of \$28,154 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$7,229 (\$3,614.50/entity) compared to the current policy. The current policy expires on 2/23/2024.

Lawley did send our information to market, but they have not received responses due to the open claims. Because of that, they do not anticipate many carriers offering quotes. One other company was interested but needed to review the claim details before fully considering. A response had not yet been received as of the release of board packets.

The cost of this policy would be split between GCEDC and GGLDC (\$14,077/entity). The GCEDC included \$10,850 in the 2024 budget for this expense and the GGLDC included \$10,900.

Cyber Insurance:

Lawley suggested that we consider canceling/rewriting the Cyber policy so it could potentially be added to the D&O renewal. This would help to streamline the insurance renewal processes in the future and could help with premiums due to multi-line discounts.

Lawley was able to provide a Cyber proposal from Travelers. The price reflected for the term is proposed at \$6,647 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$282 (\$141/entity) compared to the current policy. NOTE: The proposal includes a reduction in retention from \$10,000 to \$5,000.

The current policy expires 7/1/24. It is recommended that we cancel the current policy and move forward with this proposal.

The cost of this policy would be split between the GCEDC and GGLDC (\$3,323.50/entity). Each entity included \$5,000 in their 2024 budget for this expense.

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**
February 23, 2024

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

Business Insurance

lawleyinsurance.com/business

Property & Casualty

- General Liability
- Property
- Workers' Compensation Coverage
- Automobile/Commercial Vehicle Fleet Insurance
- Umbrella/Excess Liability Insurance
- Inland Marine/Equipment Coverage
- Business Income/Extra Expense
- Employee Dishonesty
- International Coverages
- Boiler & Machinery/Equipment Breakdown
- Transportation/Ocean Marine
- Owner's and Contractor's Protective Liability
- Builder's Risk
- Surety/Bonding
- Captive Programs
- Alternative Risk Financing
- Flood
- Earthquake

Specialty Products

- Pollution Liability/Environmental
- Professional Liability/Errors & Omissions
- Crime (Fidelity) Insurance
- Cyber Liability
- Director's and Officer's/Management Liability (D&O)
- Employment Practices Liability
- Fiduciary Liability
- Business Travel Accident/Kidnap & Ransom Insurance
- Identity Theft

Employee Benefits

lawleyinsurance.com/benefits

- Medical Insurance
- Prescription Drug Plans
- Private Benefits Exchange - Lawley Marketplace
- Medical Captive Programs
- Consortiums/Trusts
- Dental & Vision Benefits
- Group Life Insurance
- NYS Disability (DBL)
- Short-Term Disability Insurance
- Long-Term Disability Insurance
- Voluntary Insurance
- Executive Benefits
- Retirement Planning and 401k Administration
- Underwriting & Reporting
- Compliance
- Wellness Programs & Health Management Programs
- Lawley Simplifi

Industry Specialties/Practice Groups

lawleyinsurance.com/specialties

- Affordable Housing
- Construction
- Car Dealers
- Healthcare Facilities
- Manufacturing
- Not-for-Profits
- Farms
- Municipalities and Schools

Products/services are subject to state eligibility

Risk Management

lawleyinsurance.com/riskmanagement

Loss Control & Safety Services

- Safety Training & Safety Program Evaluations
- General Liability Loss Control
- Loss Source and Trending Analysis
- Code Rule 59 Consultation
- OSHA Assistance
- Defensive Driving Courses & Vehicle Fleet Loss Control
- Ergonomics Evaluation, Training, & Development
- Captive Loss Control
- Life Safety & Evacuation Plans
- Fire & Protection Systems Assistance
- Site Hazard Analysis
- Return to Work Programs
- Industrial Hygiene - Air, Noise Sampling
- Business Interruption - Contingency & Continuity Planning
- Contractual Liability & Risk Transfer
- Grant Submission & Training
- Accident Investigation

Claims Management

- Claim Trend Analysis
- Claims Reviews (Workers' Compensation and General Liability)
- Claims Consulting Services
- Coverage Analysis Consulting and Monitoring
- Experience Modification Review and Recalculation
- First Aid Claim Program (Workers' Compensation)
- Litigation Management
- Reserve Analysis (Loss Forecaster Software)

Personal Insurance

lawleyinsurance.com/personal

- Automobile Insurance
- Homeowners Insurance
- Vacation or Secondary Home Insurance
- Jewelry, Fine Arts, and Collectibles Insurance
- Renters Insurance
- Condominium Insurance
- Landlord (Rental Properties) Insurance
- Excess/Personal Umbrella Liability
- Flood Coverage, Primary & Excess
- Life Insurance
- Motorcycle Insurance
- Recreational Vehicle Insurance
- Watercraft Insurance
- Co-Ops Insurance
- Identity Theft Insurance
- Trip/Travel/International Medical & Evacuation Coverage
- Workers' Compensation (Domestic Help)
- Earthquake

MyWave

lawleyinsurance.com/mywave

MyWave – A customized portal for your HR needs: thousands of valuable resources, OSHA forms and peer-based forums to keep you informed and in-the-know

Lawley Benefits University

lawleyinsurance.com/lbu

Lawley Benefits University – Resources and events to help keep you informed about changes to healthcare legislation, healthcare reform, compliance issues and more. These tools help you successfully control insurance costs while staying educated on changes to the insurance environment

Products/services are subject to state eligibility

At Lawley we are committed to providing our clients with the best possible service. We have assembled an experienced team dedicated to your account.

The Insurance Advisor evaluates your exposures and designs a cost-effective program.

Insurance Advisor	William Fritts, Jr.	Phone:	(585) 344-9500
		Fax:	(716) 849-8291
		Email:	bfritts@lawleyinsurance.com

The Account Executive supports your Producer and commercial lines team in the servicing of your account.

Account Executive	Susie E. Ott	Phone:	(585) 344-9501
		Fax:	(716) 849-8291
		Email:	sott@lawleyinsurance.com

The Specialty Account Manager supports your Producer and commercial lines team in the servicing of your specialty policy needs.

Specialty Account Manager	Caitlin Celis	Phone:	(716) 849-4375
		Fax:	(716) 849-8291
		Email:	ccelis@lawleyinsurance.com

The Account Technician quality controls policy documents and manages all invoicing.

Account Technician	Cheryl Pena	Phone:	(716) 849-8687
		Fax:	(716) 849-8291
		Email:	cpena@lawleyinsurance.com

The Assistant Account Manager supports your Account Manager in fulfillment of service requests.

Assistant Account Manager	Diane Evans	Phone:	(716) 849-1524
		Fax:	(716) 849-8291
		Email:	devans@lawleyinsurance.com

The Claim Consultant is responsible for reporting all loss information to the insurance company and then following up to make certain the claim is resolved.

Claim Consultant	Krista Voigt	Phone:	(716) 849-8651
		Fax:	(716) 849-8291
		Email:	kvoigt@lawleyinsurance.com

Please review the contact information we have on file. Over the course of a year, we may need to reach out to you for updates, notices or important information. If there is a specific person we should contact directly for billing, claims, inspections, service requests, please note that next to their name and the preferred method of contact.

Changes or Corrections

Contact Name	Penny Kennett	
Contact Address	Genesee County Industrial Development Agency 99 MedTech Dr STE 106 Batavia NY 14020	
Contact Phone #	(585) 343-4866	
Contact Email	pkennett@gcedc.com	
Description		

Named Insured

Genesee County Industrial Development Agency dba Genesee County Economic Development Center

Policy Term:	2/23/2024 - 2/23/2025
Retroactive Date:	Full Prior Acts
Policy Type:	Directors & Officers /Employment Practices Liability – Claims Made
Policy Number:	106468425
Carrier:	Travelers Casualty & Surety of America (Admitted, “A++” A.M. Best Rating)

Coverage	Limit	Retention
Directors & Officers Liability	\$5,000,000	\$10,000
Employment Practices Liability	\$1,000,000	\$10,000

Additional Coverage Information

- Scheduled Entities
 - Genesee Gateway Local Development Corporation
 - Genesee Agri-Business LLC
 - Genesee County Funding Corporation
- Amend Subsidiary to Include Scheduled Entity(ies) Endorsement
 - STAMP Water Works Corporation
 - STAMP Sewer Works Corporation
- Prior & Pending Litigation Date
 - Directors & officers Liability – 2/23/1991
 - Employment Practices Liability – 2/23/2016
- Wage & Hour Law Endorsement - \$100,000
- Workplace Violence Expenses Endorsement - \$250,000
- Defense within the Limits
- Employment Practices Liability: Volunteers, Temporary Workers, Interns, and Independent Contractors are considered employees per the policy wording
- Third Party Liability excluded

Extended Reporting Period

- 12 months at 75% of the annual premium

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

Named Insured

Genesee County Industrial Development Agency dba
 Genesee County Economic Development Center
 Genesee Gateway Local Development Corp
 Genesee Agri-Business LLC
 Genesee County Funding Corporation
 STAMP Water Works Corp
 STAMP Sewer Works Corp

Policy Term:	2/23/2024 – 2/23/2025
Retroactive Date:	Full Prior Acts
Policy Type:	Cyber Liability – Claims Made
Carrier:	Travelers Casualty & Surety Co. of America (Admitted; "A++ AM Best Rating)

Coverage	Limit	Retention
Privacy & Security	\$1,000,000	\$5,000
Payment Card Costs	\$1,000,000	\$5,000
Media	\$1,000,000	\$5,000
Regulatory Proceedings	\$1,000,000	\$5,000
Privacy Breach Notification	\$1,000,000	\$5,000
Computer & Legal Experts	\$1,000,000	\$5,000
Cyber Extortion	\$1,000,000	\$5,000
Data Restoration	\$1,000,000	\$5,000
Public Relations	\$1,000,000	\$5,000
Business Interruption	\$1,000,000	8 hours
Dependent Business Interruption & System Failure	\$1,000,000	8 hours
Reputation Harm	\$1,000,000	\$5,000
Aggregate	\$1,000,000	N/A

Additional Coverage Information

- Cyber Crime Sublimit: \$100,000 with \$5,000 retention
 - Computer Fraud
 - Funds Transfer Fraud
 - Social Engineering Fraud
 - Telecom Fraud
- Defense within the Limits
- Add Specified Insured Entity Endorsement

Extended Reporting Period

- 12 months at 75% annual premium

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

3a/3b

Coverage	2/23/2023-2/23/2024	2/23/2024-2/23/2025
Directors & Officers/ Employment Practices Liability	\$20,925.00	\$28,154.00
Cyber Liability	\$6,365.00 7/1/2023-7/1/2024	\$6,647.00
Total Premium	\$27,290.00	\$34,801.00

Notes:

- Increase in premium is due to the open claims
- Cyber premium maintaining a \$10k retention: \$6,335

Binding Requirements:

- Request to bind specifying if binding:
 - Per Expiring D&O/Employment Practices only
 - Cancel 7/1/23-24 Cyber, rewrite at a \$5k retention with D&O
 - Cancel 7/1/23-24 Cyber, rewrite at a \$10k retention with D&O

Genesee County Industrial Development Agency
Genesee County Industrial Development Agency
99 MedTech Dr STE 106
Batavia, NY 14020

Is the mailing address listed above correct? Yes: _____ No: _____

If you have answered No to the question shown above, please make corrections below:

Please respond in Section 1 **and** Section 2, then sign where indicated:

Section 1 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal. All changes from the original proposal are noted and initialed.

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal, with no changes from the original proposal

Section 2 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have declined quotes for additional coverages

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. obtain Quotes for the following coverage: *(please list below)*

Signed: _____

Date: _____

Name: Genesee County Industrial Development Agency

Term: 2/23/2024-2/23/2025

We ask that you do not accept our brief description of the insurance coverages as a complete explanation of the policy terms. The actual policy language will govern the scope and limits of coverage involved.

DRAFT

Genesee County Economic Development Center
December 2023 UNAUDITED Dashboard
Balance Sheet - Accrual Basis

	<u>12/31/23</u>	<u>11/30/23</u>	[Per Audit] <u>12/31/22</u>
ASSETS:			
Cash - Unrestricted (1)	\$ 10,906,407	\$ 11,152,807	\$ 6,428,049
Cash - Restricted (A)(2)	7,711,178	7,845,361	8,955,862
Cash - Reserved (B)(3)	672	672	797,149
Cash - Subtotal	<u>18,618,257</u>	<u>18,998,840</u>	<u>16,181,060</u>
Grants Receivable (4)	78,079	69,644	67,663
Accounts Receivable (5)	71,409	135,933	105,672
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (6)	46,848	10,567	25,691
Loans Receivable - Current	55,005	55,329	54,539
Total Current Assets	<u>18,872,430</u>	<u>19,273,145</u>	<u>16,437,457</u>
Land Held for Dev. & Resale (7)	24,075,882	23,735,501	22,615,924
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	<u>24,147,139</u>	<u>23,806,758</u>	<u>22,687,181</u>
Less Accumulated Depreciation	(69,838)	(69,784)	(69,183)
Net Property, Plant & Equip.	<u>24,077,301</u>	<u>23,736,974</u>	<u>22,617,998</u>
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	81,163	85,681	138,073
Right to Use Assets, Net of Accumulated Amortization	30,078	30,078	30,078
Net Pension Asset (12)	200,580	200,580	200,580
Other Assets	<u>311,821</u>	<u>316,339</u>	<u>368,731</u>
TOTAL ASSETS	<u>43,261,552</u>	<u>43,326,458</u>	<u>39,424,186</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (12)	416,930	416,930	416,930
Deferred Outflows of Resources	<u>416,930</u>	<u>416,930</u>	<u>416,930</u>
LIABILITIES:			
Accounts Payable (8)	361,775	147,200	218,950
Loan Payable - Genesee County - Current (9)	315,000	315,000	305,000
Accrued Expenses	34,921	61,639	30,879
Lease Payable - Current	12,167	12,167	12,167
Customer Deposits - Local Labor Reporting	18,505	18,505	-
Unearned Revenue (10)	6,359,125	6,720,121	8,533,938
Total Current Liabilities	<u>7,101,493</u>	<u>7,274,632</u>	<u>9,100,934</u>
Loans Payable - ESD (11)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (9)	2,510,000	2,510,000	2,825,000
Lease Payable - Noncurrent	17,911	17,911	17,911
Total Noncurrent Liabilities	<u>7,724,398</u>	<u>7,724,398</u>	<u>8,039,398</u>
TOTAL LIABILITIES	<u>14,825,891</u>	<u>14,999,030</u>	<u>17,140,332</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (12)	712,344	712,344	712,344
Deferred Inflows of Resources	<u>712,344</u>	<u>712,344</u>	<u>712,344</u>
NET ASSETS	<u>\$ 28,140,247</u>	<u>\$ 28,032,014</u>	<u>21,988,440</u>

Significant Events:

1. Unrestricted Cash - YTD increase related to Edwards Vacuum Project Origination Fee (\$1.025M), Land Sale at AppleTree Acres (J. Rental \$831.9K) and Land Sale at STAMP (Edwards Vacuum \$3.72M).
2. 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.
3. Reserved Cash - RLF funds were used to cover STAMP expenses in August of 2023. \$564K was used to set up the STAMP Part 182 Permit Reserve and \$320K was used for the Keeler and 716 Contracts.
4. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
5. Accounts Receivable - Final origination fee installment from Nexgistics and misc items.
6. Prepaid Expense(s) - NYS Retirement, Cyber, D&O, life, and umbrella insurance, etc.
7. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
8. Accounts Payable - 2023 expenses that will be paid in 2024.
9. 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.
10. Unearned Revenue - Annual Administrative Fees received in advance; Interest 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.
11. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
12. Net Pension Asset / Deferred Pension Outflows / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

(A) Restricted Cash = GAIN! Loan Funds, Municipal Funds, Grant Funds Received in Advance.

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

**Genesee County Economic Development Center
December 2023 UNAUDITED Dashboard
Profit & Loss - Accrual Basis**

DRAFT

	Month to Date		YTD		2023	2023
	12/31/23	12/31/22	2023	2022	Board Appr. Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,463	\$ 19,459	\$ 233,513	\$ 233,513	\$ 233,513	100%
Genesee County - WFD	2,086	2,083	25,000	25,000	25,000	100%
Fees - Projects (1)	500	53,625	1,626,537	436,718	487,000	334%
Fees - Services	7,264	7,099	87,146	85,192	87,146	100%
Interest Income on Loans	159	207	2,171	2,740	2,170	100%
Rent	13,265	10,798	25,599	27,191	32,910	78%
Common Area Fees - Parks	-	-	391	373	380	103%
Grants (2)	349,887	672,417	2,885,111	4,903,783	4,600,459	63%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	300,000	300,000	300,000	100%
GCFC Grant - Econ. Dev. Program Support	-	-	-	328,388	-	N/A
Land Sale Proceeds (3)	-	-	4,600,000	67,500	-	N/A
BP ² Revenue	-	-	14,091	22,693	52,819	27%
Other Revenue	-	885	5,764	2,275	5,000	115%
Total Operating Revenues	417,624	791,573	9,805,323	6,435,366	5,826,397	168%
Operating Expenses						
General & Admin (4)	161,804	16,229	1,679,424	1,259,683	1,519,303	111%
Professional Services	9,558	24,494	86,586	86,157	206,620	42%
Site Maintenance/Repairs	2,924	5,795	20,849	10,966	38,000	55%
Property Taxes/Special District Fees	-	-	5,195	3,518	3,030	171%
BP ² Expense	-	-	-	-	17,244	0%
PIF Expense	-	-	155,115	126,105	151,906	102%
Site Development Expense (5)	184,829	110,509	1,135,711	2,566,713	2,373,161	48%
Cost of Land Sales	-	-	870,333	5,775	-	N/A
Lease Expense	-	13,024	-	13,024	-	-
Real Estate Development (6)	340,381	554,971	2,279,065	3,148,642	1,770,339	129%
Balance Sheet Absorption	(340,381)	(554,971)	(2,279,065)	(3,148,642)	-	N/A
Total Operating Expenses	359,115	170,051	3,953,213	4,071,941	6,079,603	65%
Operating Revenue (Expense)	58,509	621,522	5,852,110	2,363,425	(253,206)	
Non-Operating Revenue						
Other Interest Income (7)	49,724	13,906	299,697	41,520	5,900	5080%
Total Non-Operating Revenue	49,724	13,906	299,697	41,520	5,900	5080%
Change in Net Assets	108,233	635,428	6,151,807	2,404,945	\$ (247,306)	
Net Assets - Beginning	28,032,014	21,353,012	21,988,440	19,583,495		
Net Assets - Ending	\$ 28,140,247	\$ 21,988,440	\$ 28,140,247	\$ 21,988,440		

Significant Events:

1. Fees Projects - Graham Corporation project application fee and a Batavia Home Fund application fee.
2. Grants - GGLDC grant to support the Batavia Home Fund; 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; \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; National Grid grant supports marketing and development activities for STAMP; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
3. Land Sale Proceeds YTD - AppleTree Acres (J. Rental \$831.9K) and STAMP (Edwards Vacuum \$3.72M).
4. General & Admin Expenses - Substantial increase in property insurance; Unbudgeted fees related to STAMP.
5. Site Development Expense - 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.
6. Real Estate Development Costs - Includes STAMP development costs.
7. Other Interest Income - Interest rates have increased substantially; invested funds into a CD for additional interest income.

**Genesee County Economic Development Center
December 2023 UNAUDITED Dashboard
Statement of Cash Flows**

DRAFT

	December 2023	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	\$ 5	\$ 258,511
Fees - Projects	500	1,534,037
Fees - Services	21,788	108,444
Interest Income on Loans	159	2,074
Rent	15,265	35,848
Common Area Fees - Parks	-	391
Grants	-	720,481
BP ² Revenue	-	14,091
GGLDC Grant - Economic Development Program Support	75,000	375,000
Other Revenue	-	5,764
Repayment of Loans	4,842	56,444
Net Land Sale Proceeds	-	4,548,774
Customer Deposit	-	18,505
General & Admin Expense	(223,380)	(1,701,119)
Professional Services	(7,500)	(98,068)
Site Maintenance/Repairs	(2,341)	(19,819)
Site Development	(87,710)	(1,144,529)
Property Taxes/Special District Fees	-	(5,195)
PIF Expense	(92,140)	(155,115)
Improv/Additions/Adj to Land Held for Development & Resale	(96,047)	(2,117,668)
Net Cash Provided (Used) By Operating Activities	(391,559)	2,436,851
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(305,000)
Net Cash Used By Noncapital Financing Activities	-	(305,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	10,976	305,346
Net Change in Cash	(380,583)	2,437,197
Cash - Beginning of Period	18,998,840	16,181,060
Cash - End of Period	\$ 18,618,257	\$ 18,618,257
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 58,509	\$ 5,852,110
Depreciation Expense	54	655
Decrease in Operating Accounts/Grants Receivable	56,089	23,847
Increase in Prepaid Expenses	(36,281)	(21,157)
Decrease in Loans Receivable	4,842	56,444
Increase in Land Held for Development & Resale	(340,381)	(1,459,958)
Increase in Operating Accounts Payable	253,323	137,176
Increase (Decrease) in Accrued Expenses	(26,718)	4,042
Decrease in Unearned Revenue	(360,996)	(2,174,813)
Increase in Customer Deposits	-	18,505
Total Adjustments	(450,068)	(3,415,259)
Net Cash Provided (Used) By Operating Activities	\$ (391,559)	\$ 2,436,851