

Genesee County Economic Development Center (GCEDC)

Annual Investment Report

For the year ended December 31, 2015

Purpose of the Report:

Under Section 2925(6) of the Public Authorities Law, the GCEDC and its affiliates are required to prepare and approve an Annual Investment Report. The schedule below was approved by the Board on March 24, 2016.

Bank	Type	Account Description	12/31/15 G/L Balance	12/31/15 Bank Balance	Interest Rate
Five Star Bank	Checking	GCEDC Primary Checking	\$44,548.42	\$173,045.35	0.02%
Five Star Bank	Checking	GCEDC - Operating Checking	\$5,651.66	\$5,651.66	0.00%
Five Star Bank	Savings	GCEDC Primary Savings	\$1,360,599.02	\$1,360,599.02	0.03%
Bank of Castile	Savings	GCEDC - RLF#2	\$133,813.38	\$133,813.38	0.03%
Bank of Castile	Savings	GCEDC Investment	\$267,862.75	\$267,862.75	0.03%
First Niagara Bank	Checking	GCEDC STAMP	\$30,152.97	\$30,152.97	0.00%

As of December 31, 2015, cash balances of \$48,219.24 were not secured by FDIC insurance or a pledge of eligible securities. Per agreement, the banks are allowed one business day to move collateral to cover increases in cash deposits. Cash balances were fully collateralized at January 4, 2016. The funds currently on deposit with The Bank of Castile and Five Star Bank are secured by investments held with Tompkins Financial Advisors and Willmington Trust, respectively. The GCEDC generated \$482 of interest income for the period January 1, 2015 through December 31, 2015.