

GENESEE COUNTY FUNDING  
CORPORATION

FINANCIAL STATEMENTS

Year Ended December 31, 2017

GENESEE COUNTY FUNDING CORPORATION

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**MOSTERT, MANZANERO & SCOTT, LLP**  
*Certified Public Accountants*

Deborah L. Mostert, CPA  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Genesee County Funding Corporation  
Batavia, New York

We have audited the accompanying financial statements of Genesee County Funding Corporation (GCFC), which comprise the statement of net position as of December 31, 2017, and the related statements of revenues, expenses and change in net position and cash flows for the year then ended and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to GCFC's preparation and fair presentation of the financial statements 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 GCFC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of GCFC as of December 31, 2017, and its changes in net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on Page 3 be presented to supplement the financial statements. Such information, although not 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 an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of bonds and leases outstanding in the other information section is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information that is required for the NYS Public Authorities Reporting Information System (PARIS). Such information is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2018 on our consideration of GCFC'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 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 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 GCFC's internal control over financial reporting and compliance.

Oneonta, New York  
March 26, 2018

*Mastert, Manzanero & Scott, LLP*

**GENESEE COUNTY FUNDING CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED DECEMBER 31, 2017**

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This section of the Genesee County Funding Corporation's (GCFC) annual financial report presents our discussion and analysis of GCFC's financial performance during the year ended December 31, 2017 and should be read in conjunction with the financial statements and accompanying notes.

**Overview of the Financial Statements**

This annual financial report is made of two parts: first management's discussion and analysis and secondly, the financial statements. GCFC was established by Genesee County in 2009 as a New York State Corporation organized under New York State Not-for-Profit Corporation Law. GCFC's mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of eligible business enterprises in Genesee County. Genesee County is the sole member of the corporation.

GCFC follows enterprise fund reporting. These statements are presented in a manner similar to a private business.

**Financial Analysis of GCFC**

GCFC issued one tax-exempt revenue bond in the amount of \$2,000,000 to Mercy Flight, Inc. to construct a new facility near the Gateway II Corporate Park. This new facility will provide this 501(c)(3) ambulance corporation needed storage, maintenance, training and administrative space. A fee of \$25,000 was collected from Mercy Flight, Inc. in relation to the financial assistance provided.

**Contacting GCFC's Financial Management**

This financial report is designed to provide the public with a general overview of GCFC's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Genesee County Funding Corporation located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr., Suite 106, Batavia, New York 14020.

**GENESEE COUNTY FUNDING CORPORATION**

**STATEMENT OF NET POSITION**

**DECEMBER 31, 2017**

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<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ <u>32,321</u>
Total assets	<u>32,321</u>
<b>NET POSITION</b>	
<b>Net position:</b>	
Unrestricted	<u>32,321</u>
Total net position	\$ <u><u>32,321</u></u>

See accompanying notes.

**GENESEE COUNTY FUNDING CORPORATION**

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGE IN NET POSITION**

**YEAR ENDED DECEMBER 31, 2017**

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**OPERATING REVENUES:**

Project fees	\$	25,000
Application fees		250
Total operating revenues		<u>25,250</u>

**OPERATING EXPENSES:**

Professional fees		2,700
Miscellaneous expense		63
Total operating expenses		<u>2,763</u>

**Change in net position**

22,487

Net position - Beginning of period

9,834

Net position - End of period

\$ 32,321

See accompanying notes.

GENESEE COUNTY FUNDING CORPORATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2017

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Project fees	\$	25,000
Application fees		250
Professional fees		(2,700)
Miscellaneous expense		<u>(63)</u>
Net cash provided by operating activities		<u>22,487</u>

**Net increase in cash and cash equivalents** 22,487

Cash and cash equivalents - Beginning of year 9,834

Cash and cash equivalents - End of year \$ 32,321

**RECONCILIATION OF NET OPERATING REVENUE TO NET  
CASH PROVIDED BY OPERATING ACTIVITIES:**

Net operating revenue	\$	<u>22,487</u>
Net cash provided by operating activities	\$	<u><u>22,487</u></u>

See accompanying notes.



**GENESEE COUNTY FUNDING CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2017**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Genesee County Funding Corporation (GCFC) 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. The more significant accounting policies are described below.

**Reporting Entity** – GCFC was established by Genesee County in 2009 as a New York State Corporation organized under New York State Not-for-Profit Corporation Law. GCFC’s mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of eligible business enterprises in Genesee County. Genesee County is the sole member of the corporation.

**Basis of Presentation** – GCFC’s basic financial statements consist of three statements that provide information about GCFC’s activities. The first statement is the statement of net position which lists all of GCFC’s assets and liabilities, with the difference reported as net position. The second statement is the statement of revenues, expenses and change in net position, which details how GCFC’s net position has changed during the current year based on the reporting of the revenues and expenses recognized by GCFC. The third statement is the statement of cash flows which reports the activities that provide or use the cash and cash equivalents of GCFC.

**Measurement Focus and Basis of Accounting** – The financial statements of GCFC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transactions take place. In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, GCFC has elected to apply all applicable FASB pronouncements, including those issued on or before November 30, 1989, except for those pronouncements which conflict with or contradict GASB pronouncements.

**Income Tax** – GCFC is a quasi-governmental organization. GCFC is not subject to federal or state income taxes, nor is it required to file federal or state income tax returns, therefore, no provision for income taxes is reflected in these financial statements.

**Cash and Cash Equivalents** – GCFC’s cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

**Statement of Cash Flows** – For the purposes of the statement of cash flows, GCFC considers cash and cash equivalents to be all unrestricted and restricted cash accounts including demand accounts and certificates of deposit with an original maturity date of three months or less.

**GENESEE COUNTY FUNDING CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2017**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)**

***Use of Estimates in Preparation of Financial Statements*** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. This affects the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenditures during the reporting periods. Actual results could differ from those estimates.

***Events Occurring After Reporting Date*** – GCFC has evaluated subsequent events through March 26, 2018, which is the date the financial statements were available to be issued.

***Component Unit*** – Management has evaluated the provisions of GASB Statement No. 14 – *Financial Reporting Entity* and No. 39 – *Determining Whether Certain Organizations Are Component Units* – an amendment of GASB Statement No. 14. Based on the provisions of these standards management has determined that GCFC is not a component unit of the Genesee County Industrial Development Agency dba Genesee County Economic Development Center (GCEDC).

***Net Position*** – Equity is classified as net position and displayed in three components:

1. Invested in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation.
2. Restricted – consists of net assets with constraints on the use either by (a) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (b) laws through constitutional provisions or enabling legislation.
3. Unrestricted – All other net assets that do not meet the definition of “investment in capital assets” or “restricted.”

**NOTE 2 – REVENUE BONDS**

GCFC facilitates the issuance of tax-exempt and non-tax-exempt revenue bonds and notes. The bonds and notes are not the obligations of GCFC or the State of New York. GCFC does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and the funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, GCFC receives bond administration fees from the borrowing organizations.

During the year ended December 31, 2017, GCFC issued a tax-exempt revenue bond in the amount of \$2,000,000 to Mercy Flight, Inc. to construct a new facility near the Gateway II Corporate Park.

**GENESEE COUNTY FUNDING CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2017**

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**NOTE 3 – RELATED PARTY TRANSACTIONS**

GCFC has related party relationships with the Genesee County Industrial Development Agency dba Genesee County Economic Development Center (GCEDC), and the Genesee Gateway Local Development Corporation (GGLDC).

**NOTE 4 – CASH AND INVESTMENTS**

GCFC investment policies are governed by State statutes. In addition, GCFC has its own written investment policy. GCFC monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. GCFC is authorized to use interest-bearing demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of the State of New York and its localities.

Collateral is required for demand deposits and certificates of deposit not covered by the FDIC. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

***Investment and Deposit Policy***

GCFC implemented Governmental Accounting Standards Board Statement No. 40, *Deposits and Investment Risk Disclosures*.

GCFC follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the GCFC Treasurer.

***Interest Rate Risk***

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. GCFC investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

***Credit Risk***

GCFC policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. GCFC's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts
- Certificates of deposit
- Obligations of the U.S. Treasury and U.S. agencies
- Obligations of New York State and its localities

**GENESEE COUNTY FUNDING CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2017**

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**NOTE 4 – CASH AND INVESTMENTS (Cont'd.)**

***Custodial Credit Risk***

Custodial credit risk is that in the event of a failure of depository financial institution, the reporting entity may not recover its deposits. In accordance with GCFC's investment and deposit policy, all deposits of GCFC including interest bearing demand deposit accounts and certificates of deposit, in excess of the amount insured under the provisions of the FDIC shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. GCFC restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the U.S. Treasury and agencies
- Obligations issued or fully insured or guaranteed by New York and its localities

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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*

To the Board of Directors  
Genesee County Funding Corporation  
Batavia, 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 Genesee County Funding Corporation (GCFC) which comprise of the statement of net position as of and for the year ended December 31, 2017, and the related statements of revenues, expenses and change in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2018.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered GCFC's internal control over financial reporting (internal control) to determine the 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 GCFC's internal control. Accordingly, we do not express an opinion on the effectiveness of GCFC'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of GCFC'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. 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 may exist that have not been identified.

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants  
National Conference of CPA Practitioners

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether GCFC'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*.

## **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 GCFC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GCFC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mistert, Manzanero & Scott, LLP*

Oneonta, New York  
March 26, 2018

Genesee County Funding Corp  
Schedule of Bonds and Leases Outstanding  
December 31, 2017

**Name of Project:** **Genesee Gateway Local Development Corp.**

Project Number: GCFC-2010-01  
Project Owner and address: 99 MedTech Drive, Suite 106, Batavia, NY 14020  
Project Closing Date 09/03/2010  
Purpose: Construction of Upstate MedTech Centre  
Issue Amount: \$2,821,905  
Interest Rate: 4.44%  
Maturity Date: 09/01/2040  
Amount Outstanding: \$2,285,548  
Amount of Tax Exemptions: Sales Tax: \$0  
Mortgage Tax: \$0  
Property Tax: \$0  
Estimated Jobs: New - 0  
Retained - 0

**Name of Project:** **Genesee Gateway Local Development Corp.**

Project Number: GCFC-2011-01  
Project Owner and address: 99 MedTech Drive, Suite 106, Batavia, NY 14020  
Project Closing Date 09/03/2011  
Purpose: Construction of Upstate MedTech Centre  
Issue Amount: \$1,078,095  
Interest Rate: 6.64%  
Maturity Date: 09/01/2035  
Amount Outstanding: \$917,836  
Amount of Tax Exemptions: Sales Tax: \$0  
Mortgage Tax: \$0  
Property Tax: \$0  
Estimated Jobs: New - 0  
Retained - 0

Genesee County Funding Corp  
Schedule of Bonds and Leases Outstanding  
December 31, 2017

**Name of Project:** **Genesee Community College**

Project Number: GCFC-2014-01

Project Owner and address: 1 College Road, Batavia, NY 14020

Project Closing Date: 04/02/2014

Purpose: Refinancing of two existing buildings and construction of two new buildings for student housing.

Issue Amount: \$4,870,891

Interest Rate: 2.34%

Maturity Date: 04/01/2034

Amount Outstanding: \$4,138,115

Amount of Tax Exemptions: Sales Tax: \$0  
Mortgage Tax: \$0  
Property Tax: \$0

Estimated Jobs: New - 9  
Retained - 12

**Name of Project:** **RJ Properties, LLC (Liberty Pumps)**

Project Number: GCFC-2014-02

Project Owner and address: 7000 Apple Tree Ave, Bergen, NY 14416

Project Closing Date: 10/27/2014

Purpose: Approximately 100,000 square-foot addition to the existing building.

Issue Amount: \$5,505,000

Interest Rate: 1.63%

Maturity Date: 11/01/2035

Amount Outstanding: \$5,013,198

Amount of Tax Exemptions: Sales Tax: \$0  
Mortgage Tax: \$0  
Property Tax: \$0

Estimated Jobs: New - 0  
Retained - 0



Genesee County Funding Corp  
 Schedule of Bonds and Leases Outstanding  
 December 31, 2017

**Name of Project:** **United Memorial Medical Center**

Project Number: GCFC-2015-01 (A)

Project Owner and address: 127 North Street, Batavia, NY 14020

Project Closing Date 09/01/2015

Purpose: The company plans to construct and equip an 8,500 sq. ft. Cancer Treatment Center adjacent to UMMC main hospital building at 127 North St. Batavia, NY. The Cancer Treatment Center will provide needed services to the community that will include Medical Oncology, Infusion/Chemotherapy services and Radiation Oncology services.

Issue Amount: \$4,050,000

Interest Rate: Variable rate bond - based upon the then prevailing Federal Home Loan Bank of New York's advance rate, plus 2%

Maturity Date: 09/01/2036

Amount Outstanding: \$3,807,299

Amount of Tax Exemptions: Sales Tax: \$0  
 Mortgage Tax: \$0  
 Property Tax: \$0

Estimated Jobs: New - 4  
 Retained - 656

**Name of Project:** **United Memorial Medical Center**

Project Number: GCFC-2015-01 (B)

Project Owner and address: United Memorial Medical Center  
 127 North Street, Batavia, NY 14020

Project Closing Date 09/01/2015

Purpose: The company plans to construct and equip an 8,500 sq. ft. Cancer Treatment Center adjacent to UMMC main hospital building at 127 North St. Batavia, NY. The Cancer Treatment Center will provide needed services to the community that will include Medical Oncology, Infusion/Chemotherapy services and Radiation Oncology services.

Issue Amount: \$1,800,000

Interest Rate: Variable rate bond - based upon the then prevailing Federal Home Loan Bank of New York's advance rate, plus 2%

Maturity Date: 09/01/2023

Amount Outstanding: \$1,426,933

Amount of Tax Exemptions: Sales Tax: \$0  
 Mortgage Tax: \$0  
 Property Tax: \$0

Estimated Jobs: New - 0

Genesee County Funding Corp  
Schedule of Bonds and Leases Outstanding  
December 31, 2017

Name of Project:	<b>Mercy Flight, Inc.</b>
Project Number:	GCFC-2017-01
Project Owner and address:	Oak Orchard Road, Batavia, NY 14020
Project Closing Date	11/09/2017
Purpose:	The ambulance company is constructing a new facility near Gateway II's Route 98 entrance in the Town of Batavia.
Issue Amount:	\$2,000,000
Interest Rate:	Variable rate bond
Maturity Date:	11/01/2043
Amount Outstanding:	\$476,947
Amount of Tax Exemptions:	Sales Tax: \$0 Mortgage Tax: \$0 Property Tax: \$0
Estimated Jobs:	New - 0 Retained - 47