



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, October 4, 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	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: August 30, 2022	M. Gray	Vote
5-8	3. Discussions / Official Recommendations to the Board: 3a. August 2022 Financial Statements	L. Farrell	Disc / Vote
9	3b. GCEDC 1+3 Budget	L. Farrell	Disc / Vote
	3c. Auditor Selection	L. Farrell	Discussion
	3d. Insurance Renewal	L. Farrell	Discussion
10-11	3e. 2023 General Cleaning Services	L. Farrell	Disc / Vote
12-13	3f. Land Lease Rates	M. Masse	Disc / Vote
	4. Adjournment	M. Gray	Vote



**GCEDC Audit & Finance Committee Meeting
Tuesday, August 30, 2022
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.**

MINUTES

ATTENDANCE

Committee Members: P. Zelif, P. Battaglia, T. Bender, M. Gray
Staff: L. Farrell, L. Casey, J. Krencik, P. Kennett
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 9:11 a.m. in the Innovation Zone.

2. Chairman's Report & Activities

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

2b. Minutes: August 2, 2022

P. Battaglia made a motion to approve the August 2, 2022 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

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

- On the balance sheet, unrestricted cash increased. The Genesee County Funding Corp. (GCFC) granted approximately \$328,000 to the GCEDC to support the on-going economic development program. This grant was 95% of the origination/issuance fee related to the GCFC's Rochester Regional Health (RRH) Tax-Exempt Bond project. In the operating fund, this was recorded as grant revenue.
- In the operating fund, we also received approximately \$39,000 for the project origination fee from Apple Tree Acres, LLC.

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- In the real estate development fund, land sale proceeds of \$67,500 were recorded. The only cost of sales recorded are closing costs. No cost of land associated with this has been written off at this time. The property that was sold to Apple Tree Acres may have been written off at the time of dedication many years ago. L. Farrell will continue to investigate this. If an adjustment is needed, it will be made before year-end.
- In the STAMP fund, \$180,000 of expenditures were paid with Plug Power land sale proceeds as opposed to grant funds; therefore, we do not see the corresponding grant revenue.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

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

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

The item was approved as presented.

3b. 2023 GCEDC Budget – At the last Committee meeting, L. Farrell reviewed the budget worksheets and first draft of the budget in detail along with 2022 projections. L. Farrell noted that there was only one clerical change made since the budget was last presented. The Committee asked several questions related to the budget worksheets, but the discussion did not elicit any additional changes.

P. Battaglia made a motion to approve of the 2023 Budget; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3c. Online Payment Authorization- Empire Access – At the July 6th Audit and Finance Committee meeting, the 2022 Assessment of the Effectiveness of Internal Controls was approved. A list of vendors that the Committee has authorized staff to pay online was included as part of the narrative. L. Farrell requested that Empire Access is added to the list of vendors that can be paid online. This approval does not need to go to the full Board.

T. Bender made a motion to add Empire Access to the list of vendors that can be paid online; the motion was seconded by P. Zeliff. Roll call resulted as follows:

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

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The item was approved as presented.

3d. Consulting Assistance on Local Labor Reporting – At the October 1, 2019 meeting, the GCEDC staff presented a sample proposal from Loewke Brill Consulting Group, Inc. on how they could assist companies that will have to report to the GCEDC under the local labor reporting requirements, including assistance with waiver requests and finding local contractors to bid their projects.

The GCEDC Staff had requested a quote for the costs related to the Nexgistics project in Pembroke. A copy of the application for incentives were sent to Loewke Brill for them to calculate the fee. They submitted the following:

\$9,170 - 12 Inspections (\$225 per visit), 12 Monthly Reports (\$460 per month), 1 time set up fee (\$950)

The time was determined by what the projects listed for the duration of construction in their applications. GCEDC staff has the following recommendation which is consistent with prior approvals:

1. The GCEDC will pay for the set-up fee, monthly inspections, and reporting, not to exceed the construction timeline in the application. If it runs over that the company should be responsible.
2. The company will pay for any waiver requests that get submitted and sent to the Board for consideration (estimated at two waivers at \$230 per waiver).

Fund Commitment: \$9,170 (if waivers are needed \$9,630); waivers covered by company.

This will be the last project that the GCEDC will pay these costs. Going forward any new projects will be subject to the new policy of making a deposit to cover all the costs associated with the local labor inspection process. The GCEDC will continue to pay the monthly inspection and reporting fees for the existing contracts that were previously approved.

P. Battaglia made a motion to recommend to the full Board the approval of the Loewke Brill Agreement for the Nexgistics project as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, T. Bender made a motion to adjourn at 9:22 a.m., seconded by P. Battaglia and passed unanimously.

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

DRAFT

[Per Audit]
12/31/21

	<u>8/31/22</u>	<u>7/31/22</u>	<u>12/31/21</u>
ASSETS:			
Cash - Unrestricted	\$ 7,228,687	\$ 7,481,622	\$ 7,339,508
Cash - Restricted (A)(1)	9,619,579	8,399,853	11,674,315
Cash - Reserved (B)	793,788	793,620	792,739
Cash - Subtotal	17,642,054	16,675,095	19,806,562
Grants Receivable (2)	59,468	58,968	65,327
Accounts Receivable (3)	64,962	32,879	337,456
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (4)	16,317	19,349	42,651
Loans Receivable - Current	55,739	57,209	52,489
Total Current Assets	17,841,372	16,846,332	20,307,317
Land Held for Dev. & Resale (5)	21,291,950	20,494,870	19,467,282
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	21,363,207	20,566,127	19,538,539
Less Accumulated Depreciation	(68,965)	(68,910)	(68,528)
Net Property, Plant & Equip.	21,294,242	20,497,217	19,470,011
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	157,408	162,232	195,885
Other Assets	157,408	162,232	195,885
TOTAL ASSETS	39,293,022	37,505,781	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)	4,240	4,381	548,813
Loan Payable - Genesee County - Current (7)	305,000	305,000	295,000
Accrued Expenses	50,366	42,735	29,545
Unearned Revenue (8)	9,400,208	8,189,014	10,993,355
Total Current Liabilities	9,759,814	8,541,130	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	17,783,913	16,565,229	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	\$ 21,315,203	\$ 20,746,646	\$ 19,583,495

Significant Events:

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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. ESD deposited an additional \$1.8M into the imprest account for the \$8M grant in August. 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 - 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, and property insurance.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Payable - e3communications expenses, dental insurance 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. ESD deposited an additional \$1.8M into the imprest account related to the \$8M grant in August.
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).

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

DRAFT

	Month to Date		YTD		2022	2022
	8/31/22	8/31/21	2022	2021	Board Appr. Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 155,674	\$ 155,673	\$ 233,513	67%
Genesee County - WFD	2,083	-	16,666	-	-	N/A
Fees - Projects	38,750	116,250	381,593	424,000	411,500	93%
Fees - Services	7,099	6,961	56,793	55,689	85,192	67%
Interest Income on Loans	223	270	1,895	2,271	2,744	69%
Rent	-	-	16,393	12,906	21,071	78%
Common Area Fees - Parks	-	-	373	355	360	104%
Grants (1)	589,370	912,627	3,895,475	5,125,498	8,891,710	44%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	200,000	200,000	300,000	67%
GCFC Grant - Econ. Dev. Program Support	-	-	328,388	-	-	N/A
Land Sale Proceeds	-	-	67,500	-	-	N/A
BP ² Revenue	5,065	-	8,597	701	27,454	31%
Other Revenue	137	-	1,262	1,907	5,000	25%
Total Operating Revenues	687,186	1,080,567	5,130,609	5,979,000	9,978,544	51%
Operating Expenses						
General & Admin	107,181	114,494	928,036	850,270	1,506,112	62%
Professional Services	8,210	2,964	49,726	28,119	108,500	46%
Site Maintenance/Repairs	894	473	3,577	3,154	39,500	9%
Property Taxes/Special District Fees	-	-	3,518	4,597	2,690	131%
BP ² Expense	-	-	-	-	-	N/A
PIF Expense	-	-	43,296	35,042	143,157	30%
CBA Pass Through	-	-	-	-	-	N/A
Site Development Expense (2)	4,097	7,550	2,375,234	3,948,570	2,375,344	100%
Cost of Land Sales	-	-	5,775	-	-	N/A
Real Estate Development (3)	797,080	910,627	1,824,668	1,597,214	6,078,156	30%
Balance Sheet Absorption	(797,080)	(910,627)	(1,824,668)	(1,597,214)	-	N/A
Total Operating Expenses	120,382	125,481	3,409,162	4,869,752	10,253,459	33%
Operating Revenue (Expense)	566,804	955,086	1,721,447	1,109,248	(274,915)	
Non-Operating Revenue (Expense)						
Other Interest Income	1,753	586	10,261	5,624	5,500	187%
Total Non-Operating Revenue (Expense)	1,753	586	10,261	5,624	5,500	187%
Change in Net Assets	568,557	955,672	1,731,708	1,114,872	\$ (269,415)	
Net Assets - Beginning	20,746,646	12,034,955	19,583,495	11,875,755		
Net Assets - Ending	\$ 21,315,203	\$ 12,990,627	\$ 21,315,203	\$ 12,990,627		

Significant Events:

1. Grants - YTD includes \$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. 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.
3. Real Estate Development Costs - Includes STAMP development costs.

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

DRAFT

	August 2022	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,542	\$ 193,883
Fees - Projects	38,750	697,993
Fees - Services	-	42,595
Interest Income on Loans	287	1,713
Rent	-	18,802
Common Area Fees - Parks	-	373
Grants	1,800,000	2,306,326
BP ² Revenue	5,065	8,597
GGLDC Grant - Economic Development Program Support	-	150,000
GCFC Grant - Economic Development Program Support	-	328,388
Land Sale Proceeds - Net	-	61,725
Other Revenue	137	1,262
Repayment of Loans	6,294	35,227
General & Admin Expense	(96,447)	(900,091)
Professional Services	(8,210)	(60,543)
Site Maintenance/Repairs	(894)	(3,577)
Site Development	(4,097)	(2,514,159)
Property Taxes/Special District Fees	-	(3,518)
PIF Expense	-	(43,296)
Improv/Additions/Adj to Land Held for Development & Resale	(797,080)	(2,201,308)
Net Cash Provided (Used) By Operating Activities	965,347	(1,879,608)
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)	1,612	10,100
Net Change in Cash	966,959	(2,164,508)
Cash - Beginning of Period	16,675,095	19,806,562
Cash - End of Period	\$ 17,642,054	\$ 17,642,054
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 566,804	\$ 1,721,447
Depreciation Expense	55	437
(Increase) Decrease in Operating Accounts/Grants Receivable	(32,583)	278,353
Decrease in Prepaid Expenses	3,032	26,334
Decrease in Loans Receivable	6,294	35,227
Increase in Land Held for Development & Resale	(797,080)	(1,824,668)
Decrease in Operating Accounts Payable	-	(544,412)
Increase in Accrued Expenses	7,631	20,821
Increase (Decrease) in Unearned Revenue	1,211,194	(1,593,147)
Total Adjustments	398,543	(3,601,055)
Net Cash Provided (Used) By Operating Activities	\$ 965,347	\$ (1,879,608)

4 Year Budget 2023 - 2026

GCEDC Consolidated

Board Approved:



	2022 Projection	2023 Budget	2024 Budget	2025 Budget	2026 Budget
<u>Revenues</u>					
1 Genesee County Contributions	\$258,513	\$258,513	\$258,513	\$258,513	\$258,513
2 Fees - Project Origination	\$701,468	\$487,000	\$500,560	\$514,527	\$528,913
3 Fees - Service	\$85,192	\$87,146	\$89,760	\$92,453	\$95,227
4 Bank Interest Income	\$9,736	\$5,900	\$6,077	\$6,259	\$6,447
5 Interest Income on Loans	\$2,744	\$2,170	\$2,235	\$2,302	\$2,371
6 Rent Income	\$32,910	\$32,910	\$33,897	\$34,914	\$35,962
7 CAM Income	\$373	\$380	\$391	\$403	\$415
8 Miscellaneous	\$557	\$5,000	\$5,150	\$5,305	\$5,464
9 Economic Development Grant (GGLDC / GCFC)	\$628,388	\$300,000	\$300,000	\$300,000	\$300,000
10 PIF Grant Income	\$126,729	\$151,906	\$169,905	\$195,075	\$185,925
11 CBA	\$448,553	\$448,553	\$448,553	\$448,553	\$448,553
12 BP2 Income	\$23,447	\$52,819	\$73,900	\$81,780	\$88,900
13 Grants	\$14,036,309	\$4,000,000	\$0	\$0	\$0
14 Land Sales	\$67,500	\$0	\$0	\$0	\$0
15					
16					
17 Total Revenues	\$16,422,419	\$5,832,297	\$1,888,942	\$1,940,084	\$1,956,689
<u>Expenses</u>					
18 Payroll	\$802,293	\$868,250	\$894,298	\$921,126	\$948,760
19 Benefits	\$287,762	\$307,143	\$315,475	\$324,058	\$332,897
20 Insurance	\$30,387	\$27,355	\$28,176	\$29,021	\$29,892
21 Utilities	\$9,400	\$10,000	\$10,300	\$10,609	\$10,927
22 Depreciation	\$655	\$655	\$655	\$655	\$655
23 Telecom / Internet / Phone	\$7,696	\$8,000	\$8,240	\$8,487	\$8,742
24 Rent	\$20,956	\$19,400	\$19,982	\$20,581	\$21,199
25 Postage	\$1,500	\$1,500	\$1,545	\$1,591	\$1,639
26 Dues & Subscriptions	\$97,000	\$96,000	\$98,880	\$101,846	\$104,902
27 Conferences & Meetings	\$16,000	\$34,000	\$35,020	\$36,071	\$37,153
28 Professional Services	\$110,885	\$206,620	\$100,425	\$103,438	\$106,541
29 Travel	\$38,643	\$35,000	\$36,050	\$37,132	\$38,245
30 Marketing	\$88,350	\$90,000	\$92,700	\$95,481	\$98,345
31 Supplies	\$4,000	\$4,000	\$4,120	\$4,244	\$4,371
32 Maintenance & Repair	\$36,810	\$38,000	\$39,140	\$40,314	\$41,524
33 Site Development	\$2,406,861	\$0	\$0	\$0	\$0
34 Miscellaneous	\$482	\$0	\$0	\$0	\$0
35 Furniture & Equipment	\$15,000	\$15,000	\$15,450	\$15,914	\$16,391
36 CEO's Discretionary Fund	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
37 Fees	\$980	\$0	\$0	\$0	\$0
38 Special District Fees	\$3,518	\$3,030	\$3,121	\$3,215	\$3,311
39 Interest Expense / Unused Fee	\$153,500	\$143,500	\$133,500	\$123,500	\$113,500
40 Closing Costs / Cost of Sales	\$5,775	\$0	\$0	\$0	\$0
41 Sales Partner Fees	\$1,125	\$0	\$0	\$0	\$0
42 Development Costs STAMP	\$0	\$0	\$0	\$0	\$0
43 BP2 Expense	\$0	\$17,244	\$31,435	\$13,435	\$13,435
44 Grant Expense	\$0	\$4,000,000	\$0	\$0	\$0
45 PIF Expense	\$126,729	\$151,906	\$169,905	\$195,075	\$185,925
46					
47 Total Expenses	\$4,269,307	\$6,079,603	\$2,041,416	\$2,088,792	\$2,121,354
48					
49 Net Profit / Loss	\$12,153,112	(\$247,306)	(\$152,474)	(\$148,708)	(\$164,665)
50					
51 Cash from Prev. Yr Rev. Collected in Current Yr	\$0	\$0	\$0	\$0	\$0
52 Appropriated Fund Balance	\$0	\$433,119	\$0	\$0	\$0
53 J Rental Land Sale - Cash Carry Over Allocation	\$0	\$139,945	\$0	\$0	\$0
54 NET Profit / LOSS w/ Cash Adjustments	\$12,153,112	\$325,758	(\$152,474)	(\$148,708)	(\$164,665)

Notes:

* 3% increase for most line items 2024-2026, unless shaded.

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GCEDC

Lezlie Farrell – Finance & Operations
Audit & Finance Committee Report
October 4, 2022

Cleaning Services

Discussion: During 2022, staff reached out to four cleaning companies to obtain quotes for 2023 cleaning services. Commercial Cleaning Services of Western New York, Inc., the current company being used, has been offering a competitive price and we are satisfied with the services.

Fund Commitment: Up to \$6,000; included in the 2023 GCEDC Budget.

Action Requested: Staff is requesting recommendation from the Committee to continue this contract for 2023 cleaning services at a cost not to exceed \$6,000 for the year, plus reimbursement for supplies.

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Cleaning Quotes for 2023 Services

	Quote for Office Space (GCEDC)	Quote for Common Area (GGLDC)	Other Notes:
Pro-Kleen	\$1,800.00 Per Month	\$3,600.00 Per Month	Auto-Scrubber
**Commercial Cleaning Services of Western NY, Inc. (current rates; not anticipated to increase for 2023)	\$450.00 Per Month	\$1,134.00 Per Month	Auto-Scrubber
Top Choice Cleaning Services	\$738.71 Per Month	\$1,551.91 Per Month	Floor Machine
WNY Regional Cleaning Company	Not bidding on temporary accounts that take bids regularly.		

GCEDC Approval:

****Staff recommends Commercial Cleaning Services of Western NY, Inc. to continue services in 2023, not to exceed \$6,000.**

GGLDC Approval:

****Staff recommends Commercial Cleaning Services of Western NY, Inc. to continue services in 2023, not to exceed \$14,500.**

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Mark Masse

GCEDC Audit & Finance Committee

Agricultural Farm Land Lease Agreement for 2023

Discussion: See attached lease agreement and lessors.

Fund commitment: None.

Committee action request: Recommend approval to the full Board of the 2023 agricultural land lease agreement.

2023 Land Lease Rates
Agricultural leases

Genesee County Economic Development Center

Location	Term	Rate / acre
AppleTree Acres	One year	\$ 70.00
Oatka Hills	One year	\$ 70.00
Leroy	One year	\$ 70.00
STAMP	One year	\$ 70.00
STAMP	One year	\$ 70.00
STAMP	One year	\$ 75.00
STAMP	One year	\$ 3.98
STAMP	One year	\$ 3.35