

Genesee County Funding Corporation
2023 Annual Investment Report

Purpose of Report:

Under Section 2965 (6) of the Public Authorities Law, the GCFC is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last Investment Report.

The attached schedule details the GCFC's investment income and related fees for the year ended December 31, 2023 and were approved by the GCFC Board on March 27, 2024.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the GCFC is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the Agency. In addition, the GCFC is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the GCFC Board on March 29, 2023 and are posted on the GCFC website at <https://www.gcedc.com/gcfc>. The Investment Guidelines are consistent with the prior Guidelines adopted on March 30, 2022.

Investment Audit:

The auditors for the GCFC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 27, 2024 Mostert, Manzanero & Scott, LLP indicated that the Agency complied, in all materials respects, with these Investment Guidelines.

Genesee County Funding Corporation (GCFC)

Annual Investment Report

For the year ended December 31, 2023

Purpose of the Report:

Under Section 2925(6) of the Public Authorities Law, the GCFC and its affiliates are required to prepare and approve an Annual Investment Report. The schedule below was approved by the Board on **March 27, 2024**.

Bank	Type	Account Description	12/31/23 G/L Balance	12/31/23 Bank Balance	Interest Rate
Five Star Bank	Checking	GCFC Primary Checking	\$28,308.19	\$28,308.19	2.05%

The GCFC generated \$354 of interest income for the period January 1, 2023 through December 31, 2023.

*No fees or commissions were paid.