



**Wednesday, August 26, 2015**  
**GCEDC- Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**9:00 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: C. Yunker, P. Battaglia, M. Gray  
Staff: L. Farrell, M. Masse, P. Kennett  
Guests: T. Felton  
Absent: P. Zeliff

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

C. Yunker called the meeting to order at 9:02 a.m. in the Andrews Conference Room.

**2. CHAIRMAN'S REPORT & ACTIVITIES**

**2a. Agenda Additions / Other Business** – None at this time.

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. GCEDC 2016 Budget** – L. Farrell reviewed the changes that were made to the budget since the committee saw it last.

- Projected 2015 Project participation fees (major accounts) was adjusted with more accurate data regarding one of the projects.
- The board discussed different options as to how to calculate and record the property management fee received from the Genesee Gateway Local Development Corp. (GGLDC). P. Battaglia suggested that the GCEDC budget for 12% of the MedTech Centre actual rents as the property management fee and leave the revenue under Fees-Services line item.
- NYS Retirement was adjusted as the actual invoice was \$12,700 higher than the estimated invoice.
- In the Real Estate Development fund, the Liberty Pumps PIF was added to start with 2015 school tax bill.
- The finance charges underneath STAMP were adjusted to reflect the corresponding worksheet.

L. Farrell informed the committee that the consolidated budget will go to the full board with the inter-fund revenues and expenses eliminated. The MedTech Centre property management fee will be accounted for under “Fees-Services” and will be calculated based upon 12% of the actual rents for the building. This change will affect the cash carry over allocation from the IAA land sale.

**P. Battaglia made a motion to recommend approval of the GCEDC 2016 Budget subject to changing the MedTech Centre management fee to 12% of the actual rents and adjusting the IAA land sale cash carry over to balance the budget; the motion was seconded by M. Gray.**

**Roll call resulted as follows:**

P. Zeliff - Absent  
P. Battaglia - Yes

C. Yunker - Yes  
M. Gray - Yes

**The item was approved as presented.**

**3b. July 2015 Financial Statements –**

- P. Battaglia asked if the staff could add a column to the Balance Sheet for the prior month's consolidated information.
- Current Accounts Receivable consists of a grant project participation fee expected from Baskin (\$8K), Rochester Gas and Electric (\$20K) and Muller Quaker Dairy (\$155K) termed out project participation fees and four months of the Economic Development Program Support Grant (\$100K) from the GGLDC and MTC Management fee (\$6.25K).
- Accounts Receivable non-current consists of Rochester Gas and Electric termed out project participation fee installments to be collected over the next four years.
- Prepaid expenses consist of health, disability, and Directors & Officers insurance.
- Deferred Revenue consists of municipal and National Fuel Grant funds received for specific purposes but not yet expended.
- The HSA benefit line item is high due to a majority of the funds being expended at the beginning of the year.
- The Dues and Subscription line item is high due to paying the annual membership dues for Greater Rochester Enterprise (\$50K) and Buffalo Niagara Enterprise (\$25K) early in the year.
- Accrued Expenses consists of NYS Retirement contributions and interest on loans from the GGLDC not paid yet.
- Received a project participation fee for Depew Lancaster Western Railroad (\$1,486).
- Anticipate property insurance to be on budget by year end.
- Under Furniture and Equipment the GCEDC has budgeted for computer upgrades and iPads for board members in order to try going paperless at the Board meetings. This will be done before the end of the year.
- First Wave Tech made their final payment on one of their loans.
- Savage I.O. and Batavia Enclosures are now current on their loan payments.

**M. Gray made a motion to recommend approval of the July 2015 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Zeliff - Absent  
P. Battaglia - Yes  
C. Yunker - Yes  
M. Gray - Yes

**The item was approved as presented.**

**ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 9:54 p.m., seconded by M. Gray and passed unanimously.