

Genesee County Economic Development Center (GCEDC)

Annual Investment Report

For the year ended December 31, 2019

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 5, 2020.

Bank	Type	Account Description	12/31/19 G/L Balance	12/31/19 Bank Balance	Interest Rate
Five Star Bank	Checking	GCEDC Primary Checking	\$11,499.86	\$31,235.62	0.40%
Five Star Bank	Checking	GCEDC - BP2	\$1,140.30	\$1,140.30	0.40%
Five Star Bank	Savings	GCEDC Primary Savings	\$2,996,661.46	\$2,996,661.45	0.40%
Five Star Bank	Checking	GCEDC - GAIN LOAN Fund	\$45,101.19	\$45,101.19	0.40%
Five Star Bank	CD	GCEDC - STAMP	\$1,532,577.20	\$1,532,577.20	1.33%
Bank of Castile	Savings	GCEDC - RLF#2	\$0.00	\$0.00	0.00%
Bank of Castile	Savings	GCEDC Investment	\$329,740.13	\$329,740.13	0.77%
Bank of Castile	Checking	GCEDC STAMP - Imprest Account \$8M	\$3,456,604.56	\$3,456,604.56	0.00%
KeyBank	Checking	GCEDC STAMP - Imprest Account \$33M	\$7,566,405.69	\$7,566,405.69	0.15%
KeyBank	Checking	GCEDC STAMP	\$1,004.47	\$1,004.47	0.00%

As of December 31, 2019, cash balances were fully collateralized. The funds currently on deposit with The Bank of Castile and Five Star Bank are secured by investments held with Tompkins Financial Advisors and M&T Bank, respectively. The funds currently on deposit with KeyBank are secured by KeyBank's pledge pool held by Bank of New York. The GCEDC generated \$14,402 of interest income for the period January 1, 2019 through December 31, 2019.

* No fees or commissions were paid.