



**Meeting Agenda – Audit and Finance Committee**  
 Genesee County Economic Development Center  
 Tuesday, October 3, 2017  
 Location: GCEDC Conference Room, 8:30 a.m.

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Gray	
	1a. Executive Session: Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: <ol style="list-style-type: none"> <li>1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.</li> <li>2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.</li> </ol> 1b. Enter Public Session	M. Gray	
	<b>2. Chairman's Report &amp; Activities</b> 2a. Agenda Additions / Other Business	M. Gray	
2-5	2b. Minutes: September 5, 2017		Vote
	<b>3. Discussions / Official Recommendations to the Board:</b>		
6	3a. \$33M STAMP Grant Draw Review YTD	L. Farrell	Discussion
7	3b. GCEDC 1+3 Budget	L. Farrell	Disc / Vote
8-11	3c. August 2017 Financial Statements	L. Farrell	Disc / Vote
	3d. Auditor Selection	L. Farrell	Discussion
12-13	3e. 2018 Land Lease Rates	M. Masse	Disc / Vote
	4. Adjournment	M. Gray	Vote



**Tuesday, September 5, 2017**  
**GCEDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: M. Gray, P. Battaglia, P. Zelif  
 Staff: L. Farrell, M. Masse, S. Hyde, E. Richardson  
 Guests: T. Felton (GGLDC Board Member), D. Cunningham (GGLDC Board Member), J. Teresi (Tompkins Insurance)  
 Absent: M. Davis

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

M. Gray called the meeting to order at 9:53 a.m. in the Andrews Conference Room.

**2. Chairman's Report & Activities:**

**2a. Agenda Additions / Other Business –**

**2b. Meeting Minutes – July 28, 2017**

**P. Zelif made a motion to approve the July 28, 2017 Meeting Minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Zelif - Yes  
 P. Battaglia - Yes  
 M. Gray - Yes  
 M. Davis - Absent

**The item was approved as presented.**

**3. Discussions / Official Recommendations of the Committee:**

**3a. Insurance Review** – The committee discussed during the GGLDC meeting that the staff will work with J. Teresi to solicit insurance quotes for 2018 and bring them back to the committee for their review.

**3b. \$33M STAMP Grant Draw Review YTD** – L. Farrell informed the committee that the Agency has received draws #1-8 and #10. Draws #9, 11 and 12 are still in process. She and M. Masse are working with the State to consider setting up an imprest account to save on interest and undrawn fees charged by the bank related to the line of credit.

**3c. 2018 Budget**– L. Farrell reviewed the 2018 budget with the committee and the following was noted:

- All items that changed since the committee had seen it last were highlighted.
- Included the remaining balance of the \$33M ESD Grant (\$25.5M) as STAMP grant revenue. This increase has a zero-net effect as it correlates to STAMP interest expense and STAMP grant expense.
- RLF Management fees have been added as an interfund revenue and expense (this has no net effect on the P&L). This has been included in the budget in previous years but was not included the last time the committee reviewed the budget.
- Payroll shows a 5% increase from last year's budget. This includes a 2.5% increase to salaries and a \$5K increase to the placeholder that was previously at \$10K. This \$5K increase was offset by a reduction in professional services.
- STAMP Fees were increased to \$10K to include the undrawn fee related to the KeyBank Line of Credit.

P. Battaglia disagrees with including the \$25.5M in the budget as grant revenue. It could be misleading and appear that we are double counting grant revenue from last year as this was also included in the 2017 budget.

P. Zelif shared that it makes sense to him to leave the \$25.5M in the budget. That's how it was recorded last year and makes sense to remain consistent. It would be easier to explain why we didn't have as much grant revenue and expense as we planned, rather than explain why we had \$25M of unexpected/unbudgeted activity.

M. Gray asked why there was such a large increase in the travel budget for 2018.

L. Farrell shared that in previous years, much of the Agency's travel related to STAMP had been covered by grants. There are no grants currently in place for 2018 to cover travel so the budget line item was increased.

**P. Battaglia made a motion to recommend approval of the 2018 Budget as presented, motion was seconded by P. Zelif. Roll call resulted as follows:**

- P. Zelif - Yes
- P. Battaglia - Yes
- M. Gray - Yes
- M. Davis - Absent

**The item was approved as presented.**

**3d. July 2017 Financial Statements** – L. Farrell reviewed the financial statements and noted the following:

- Unrestricted Cash increased; the Agency received a portion of the ESD \$33M grant funds that will be used to pay down the line of credit in August (\$521,813).
- The HSA benefit is high YTD due to a majority of the employer contribution being paid at the beginning of the year.
- A majority of the Unemployment Insurance and Workers Compensation Insurance is paid at the beginning of the year.
- Dues and Subscriptions are over budget due to the funding commitment to Greater Rochester Enterprise (\$50K) paid in full, and Invest Buffalo Niagara (\$12.5K) being paid early in the year.

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- All other expenditures are in line with the budget, except where noted.

**P. Battaglia made a motion to recommend approval of the July 2017 Financial Statements as presented, motion was seconded by P. Zelif. Roll call resulted as follows:**

- P. Zelif - Yes
- P. Battaglia - Yes
- M. Gray - Yes
- M. Davis - Absent

**The item was approved as presented.**

**3e. Assessment of Internal Controls** – L. Farrell shared that Public Authorities Law requires all public authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.

The meeting packets included the latest version of the GCEDC/GGLDC's detailed internal control narrative that is given to the auditors each year.

The 2017 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. An internal controls assessment was also completed by the GCEDC's auditors during the annual audit. There were no internal control weaknesses identified at that time.

P. Battaglia added that the internal control narrative states that the CFO is "independent" of the cash disbursement process. If the CFO also is reviewing invoices to be paid it might make sense to use a different word other than "independent". It sounds conflicting the way it is now.

L. Farrell shared that we could change the wording if it would be less confusing. She does not sign checks so she does not have the authority to disburse funds. She can approve a disbursement for payment. That is why she has an independent review of the bank statements.

P. Battaglia asked if we could change the wording to clarify that line in the narrative.

**P. Battaglia made a motion to approve of the Assessment of Internal Controls as presented, motion was seconded by P. Zelif. Roll call resulted as follows:**

- P. Zelif - Yes
- P. Battaglia - Yes
- M. Gray - Yes
- M. Davis - Absent

**The item was approved as presented.**

**3f. LeRoy Land Swap** – M. Masse shared that the GCEDC recently received an agreement from Mr. Falcone (land owner, adjacent to LeRoy Food and Tech Park) proposing a land swap with the GCEDC for .63 acres equally for .63 acres. The GCEDC asked Sheila Hess from CC Environmental & Planning to look at the property to see if there were any environmental issues that would prevent the GCEDC from using it for a proposed storm water pond. Based on Sheila's site investigation, she feels that the .63 acres owned by Mr. Falcone to be swapped to the GCEDC is entirely wetlands. The property being given up by the GCEDC contains no wetlands. Wetlands can be developed with permits. If the impact is under .1 acres a Nationwide permit can be used. If it is more than .1 acres of impact then mitigation must be

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done or mitigation credits must be purchased. The credit currently costs approx. \$41,500 for .5 acres. That is based on current regulations, which the Federal administration may, or may not, modify soon.

S. Hyde shared that it appears our options would be to walk away from this potential land swap or sell the approx. 50ft. strip of property to Mr. Falcone, which would not affect development in any way.

P. Battaglia suggested maybe offering a fair price for the piece Mr. Falcone desires and let him make the decision. If he's not interested in purchasing then he can be the one to walk away.

P. Zelif thought that one possibility would be to swap the land, but also include a cost that Mr. Falcone would pay to make the swap of equal value.

M. Masse shared that he would take these options to Mr. Falcone and see if he was still interested in a swap or a land sale.

**3g. Permac (Coach Tony's) Loan Request** – M. Masse shared that Permac Enterprises, Inc. (Coach Tony's) submitted a loan application. Their project will consist of the acquisition of land and the construction of a 5,000-sq. ft. building to house their manufacturing operations.

The GCEDC is proposing to use Revolving Loan Fund #1 in the amount of \$100,000 to provide a loan to the company as gap financing on the project. The term loan will have an interest rate of 80% of Prime with a floor of 3% per annum and will be amortized over a 10-year term. The loan will be secured by a second position lien filing against the building as well as cross-corporate and personal guarantee of the member/shareholder.

**P. Battaglia made a motion to recommend approval of the Permac (Coach Tony's) Loan Request as presented, the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Zelif	- Yes
P. Battaglia	- Yes
M. Gray	- Yes
M. Davis	- Absent

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 10:22 a.m., seconded by P. Zelif and passed unanimously.



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**\$33M STAMP Grant Draw Review YTD**

	<u>Draw #1-10</u>	<u>Draw #11</u>	<u>Draw #12</u>	<u>Draw #13</u>
Total ESD Draw Amount	\$ 66,003	\$ 148,978	\$ 468,226	
Date ESD draw was requested:	8/1/2017	8/24/2017	In Process	
Date ESD funds were received: Amount received:				
Date ESD funds were received: Amount received:				
Date ESD funds were received: Amount received:				
Total ESD funds Received	\$ -	\$ -	\$ -	
Balance due to GCEDC:	<b>Paid in Full</b> \$ 66,003	\$ 148,978	\$ 468,226	

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4 Year Budget 2018 - 2021  
GCEDC Consolidated  
Board Approved:



	2018 Budget	2019 Budget	2020 Budget	2021 Budget
<u>1 Revenues</u>				
2 Genesee County Contributions	\$193,513	\$193,513	\$193,513	\$193,513
3 Fees - Project Origination	\$377,000	\$388,310	\$399,959	\$411,958
4 Fees - Service	\$90,123	\$95,027	\$100,002	\$105,053
5 Bank Interest Income	\$480	\$494	\$509	\$525
6 Interest Income on Loans	\$4,668	\$4,808	\$4,952	\$5,101
7 Rent Income	\$25,110	\$25,863	\$26,639	\$27,438
8 Miscellaneous	\$5,008	\$5,158	\$5,305	\$5,464
9 Economic Development Grant (GGLDC/GCFC)	\$320,000	\$300,000	\$300,000	\$0
10 PIF Grant Income	\$43,502	\$68,964	\$95,923	\$121,385
11 Grants	\$25,856,385	\$205,780	\$448,553	\$448,553
12				
13 <b>Total Revenues</b>	\$26,915,789	\$1,287,918	\$1,575,356	\$1,318,989
14				
<u>15 Expenses</u>				
16 Payroll	\$686,581	\$707,178	\$728,394	\$750,246
17 Benefits	\$305,223	\$314,380	\$323,811	\$333,525
18 Insurance	\$27,419	\$28,242	\$29,089	\$29,961
19 Utilities	\$9,600	\$9,888	\$10,185	\$10,490
20 Depreciation	\$1,233	\$1,233	\$1,233	\$1,233
21 Telecom / Internet / Phone	\$5,500	\$5,665	\$5,835	\$6,010
22 Rent	\$17,596	\$18,124	\$18,668	\$19,228
23 Postage	\$1,700	\$1,751	\$1,804	\$1,858
24 Dues & Subscriptions	\$88,000	\$90,640	\$93,359	\$96,160
25 Conferences & Meetings	\$19,750	\$20,343	\$20,953	\$21,581
26 Professional Services	\$144,125	\$95,996	\$98,876	\$101,842
27 Travel	\$38,350	\$39,501	\$40,686	\$41,906
28 Marketing	\$63,450	\$65,354	\$67,314	\$69,334
29 Supplies	\$6,500	\$6,695	\$6,896	\$7,103
30 Maintenance & Repair	\$10,900	\$11,227	\$11,564	\$11,911
31 Furniture & Equipment	\$12,000	\$12,360	\$12,731	\$13,113
32 Miscellaneous	\$500	\$515	\$530	\$546
33 CEO's Discretionary Fund	\$3,000	\$3,000	\$3,000	\$3,000
34 Fees	\$10,200	\$206	\$212	\$219
35 Special District Fees	\$11,819	\$12,174	\$12,539	\$12,915
36 Interest Expense	\$20,466	\$0	\$0	\$0
37 Development Costs - STAMP	\$0	\$0	\$448,553	\$448,553
38 Water / Sewer Infrastructure - STAMP	\$99,680	\$0	\$0	\$0
39 Track 1 Infrastructure \$28M - STAMP	\$25,479,534	\$0	\$0	\$0
40 PIF Expense	\$249,282	\$274,744	\$95,923	\$121,385
41 <b>Total Expenses</b>	\$27,312,408	\$1,719,214	\$2,032,153	\$2,102,118
42				
43 <b>Net Loss</b>	(\$396,619)	(\$431,296)	(\$456,797)	(\$783,129)
44				
45 Cash from Prev. Yr Rev. Collected in Current Yr	\$299,645	\$299,645	\$299,645	\$279,645
46 <b>NET LOSS w/ Cash Adjustments</b>	(\$96,974)	(\$131,651)	(\$157,152)	(\$503,484)

Notes:  
3% increase for most line items 2019-2021, unless shaded.

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**Genesee County Economic Development Center  
August 2017 Dashboard  
Balance Sheet - Accrual Basis**

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	<u>8/31/17</u>	<u>7/31/17</u>	<u>[Per Audit]</u> <u>12/31/16</u>
<b>ASSETS:</b>			
Cash - Unrestricted (1)	\$ 768,041	\$ 1,381,965	\$ 824,837
Cash - Restricted (A)(2)	898,276	723,026	794,261
Cash - Reserved (B)	651,079	651,342	696,089
Cash - Subtotal	2,317,396	2,756,333	2,315,187
Grants Receivable (3)	865,344	896,880	1,501,302
Accts Receivable- Current (4)	363,058	331,377	22,843
Deposits	2,832	2,832	2,832
Prepaid Expenses (5)	13,513	5,656	25,979
Loans Receivable - Current (Net of \$34,019 Allow for Bad Debt)	61,943	62,798	48,396
<b>Total Current Assets</b>	<b>3,624,086</b>	<b>4,055,876</b>	<b>3,916,539</b>
Land Held for Dev. & Resale (6)	12,262,091	12,149,805	11,465,926
Furniture, Fixtures & Equipment	67,982	67,982	67,982
Total Property, Plant & Equip.	12,330,073	12,217,787	11,533,908
Less Accumulated Depreciation	(65,217)	(65,094)	(64,237)
<b>Net Property, Plant &amp; Equip.</b>	<b>12,264,856</b>	<b>12,152,693</b>	<b>11,469,671</b>
Accts Receivable- Non-current (7)	1,158,585	1,158,585	60,000
Loans Receivable- Non-current (Net of \$22,429 Allow for Bad Debt)	228,567	233,434	180,830
<b>Other Assets</b>	<b>1,387,152</b>	<b>1,392,019</b>	<b>240,830</b>
<b>TOTAL ASSETS</b>	<b>17,276,094</b>	<b>17,600,588</b>	<b>15,627,040</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Pension Outflows (13)	481,482	481,482	481,482
<b>Deferred Outflows of Resources</b>	<b>481,482</b>	<b>481,482</b>	<b>481,482</b>
<b>LIABILITIES:</b>			
Accounts Payable (8)	3,720	10,403	283,987
Line of Credit - Revolving (KB) (9)	377,219	930,066	681,991
Accrued Expenses (10)	38,977	31,769	32,377
Unearned Revenue (11)	508,147	508,124	509,980
<b>Total Current Liabilities</b>	<b>928,063</b>	<b>1,480,362</b>	<b>1,508,335</b>
Loans Payable - ESD (12)	5,196,487	5,196,487	5,196,487
Aggregate Net Pension Liability (13)	476,328	476,328	476,328
<b>Total Noncurrent Liabilities</b>	<b>5,672,815</b>	<b>5,672,815</b>	<b>5,672,815</b>
<b>TOTAL LIABILITIES</b>	<b>6,600,878</b>	<b>7,153,177</b>	<b>7,181,150</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Pension Inflows (13)	102,505	102,505	102,505
<b>Deferred Inflows of Resources</b>	<b>102,505</b>	<b>102,505</b>	<b>102,505</b>
<b>NET ASSETS</b>	<b>\$ 11,054,193</b>	<b>\$ 10,826,388</b>	<b>\$ 8,824,867</b>

**Significant Events:**

1. Cash - Unrestricted - Received ESD STAMP grant funds in July that was used to pay down the line of credit in August (\$521,813).
2. Cash - Restricted - Received GAIN! Loan funds for Sandvoss Farms; loan was disbursed in September.



3. Grants Receivable - ESD \$33M grant supports STAMP development; ESD grant supports land acquisition at LeRoy Food & Tech Park; National Grid grant supports Environmental Assessment at LeRoy Food & Tech Park; National Grid Grants support marketing and engineering at STAMP.
  4. Accounts Receivable (Current) - Econ. Dev. Program Support Grant; MedTech Centre Property Management; termed out Project Participation Fees from Rochester Gas & Electric and HP Hood to be collected in the next 12 months.
  5. Prepaid Expenses - Prepaid property, life, D&O, disability, and health insurance.
  6. Land Held for Dev. & Resale - YTD increases are related to STAMP engineering, environmental, legal and demolition costs and Environmental Assessment expenses for the LeRoy Food & Tech Park.
  7. Accounts Receivable - Non-current - Termed out Origination Fees from Rochester Gas & Electric and HP Hood that will not be collected within 12 months of the Balance Sheet date.
  8. Accounts Payable - e3communications (\$3,500), etc.
  9. Line of Credit - Bridge financing obtained to fund STAMP development costs until reimbursement from ESD grants/loans is received.
  10. Accrued Expenses - NYS Retirement.
  11. Unearned Revenue - Funds received from municipalities to support park development and funds received from National Fuel to support workforce development, but not actually earned until eligible expenditures are incurred; Empire Pipeline Inc. project origination fee collected in Dec. 2016, but not earned until the company receives approval from FERC (Federal Energy Regulatory Commission).
  12. Loans Payable: ESD - Loans from ESD support STAMP land acquisition and related soft costs.
  13. Deferred Pension Outflows / Aggregate Net Pension Liability / Deferred Pension Inflows - Accounts added at 12/31/15 related to implementation of GASB 68.
- (A) Restricted Cash = Municipal Funds, RLF #2 Funds, Grant Funds Received in Advance, Project Participation Fees Received in Advance.
- (B) Reserved Cash = RLF #1 Funds (defederalized), Reserved Land Sale Proceeds.

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**Genesee County Economic Development Center  
August 2017 Dashboard  
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2017	2017
	8/31/17	8/31/16	2017	2016	Board Approved Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Genesee County	\$ 16,126	\$ 17,918	\$ 129,008	\$ 143,343	\$ 215,014	60%
Fees - Project Origination (1)	13,388	250	1,722,113	47,577	381,500	451%
Fees - Services	6,677	7,645	53,416	55,165	80,123	67%
Interest Income on Loans	398	337	3,156	4,446	2,730	116%
Rent	200	458	14,296	13,151	23,584	61%
Grants (2)	344,545	900,714	1,401,538	2,190,566	46,277,055	3%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	200,000	200,000	300,000	67%
GCFC Grant - Econ. Dev. Program Support	-	-	-	65,000	-	N/A
Land Sale Proceeds	-	-	-	200	-	N/A
Other Revenue	584	43	12,523	571	6,508	192%
<b>Total Operating Revenues</b>	<b>406,918</b>	<b>952,365</b>	<b>3,536,050</b>	<b>2,720,019</b>	<b>47,286,514</b>	<b>7%</b>
<b>Operating Expenses</b>						
General & Admin	115,705	118,552	824,785	839,553	1,214,067	68%
Professional Services	1,500	4,753	33,445	74,329	150,925	22%
Site Maintenance/Repairs	1,050	2,024	5,475	207,482	12,100	45%
Property Taxes/Special District Fees	-	-	6,127	6,934	12,787	48%
Bad Debt Expense	-	833	-	6,666	-	N/A
Grant Expense	-	-	-	161	-	N/A
PIF Expense- Ag Park/Bergen	-	-	223,404	233,818	226,130	99%
Site Development Expense	60,910	-	213,897	-	213,897	100%
Real Estate Development (3)	112,286	1,208,330	796,165	2,053,738	45,786,103	2%
Balance Sheet Absorption	(112,286)	(1,208,330)	(796,165)	(2,053,738)	-	N/A
<b>Total Operating Expenses</b>	<b>179,165</b>	<b>126,162</b>	<b>1,307,133</b>	<b>1,368,943</b>	<b>47,616,009</b>	<b>3%</b>
<b>Operating Revenue (Expense)</b>	<b>227,753</b>	<b>826,203</b>	<b>2,228,917</b>	<b>1,351,076</b>	<b>(329,495)</b>	
<b>Non-Operating Revenue</b>						
Other Interest Income	52	39	409	383	400	102%
<b>Total Non-Operating Revenue</b>	<b>52</b>	<b>39</b>	<b>409</b>	<b>383</b>	<b>400</b>	<b>102%</b>
<b>Change in Net Assets</b>	<b>227,805</b>	<b>826,242</b>	<b>2,229,326</b>	<b>1,351,459</b>	<b>\$ (329,095)</b>	
<b>Net Assets - Beginning</b>	<b>10,826,388</b>	<b>7,513,692</b>	<b>8,824,867</b>	<b>6,988,475</b>		
<b>Net Assets - Ending</b>	<b>\$ 11,054,193</b>	<b>\$ 8,339,934</b>	<b>\$ 11,054,193</b>	<b>\$ 8,339,934</b>		

**Significant Events:**

1. Fees - Project Origination - Genesee Valley Transportation; YTD includes HP Hood project closed in June (fee to be collected at \$279.6K per year through 2022, but revenue is recognized when earned at time of project closing).
2. Grants - \$205,780 Community Benefit Agreement payment dedicated to support development at the GVAB (pays annual principal & interest on bond); Bergen PIF- In 2007, Genesee County and the Town of Bergen consented to divert PILOT payments from two companies back to the GCEDC to support the Village of Bergen wastewater treatment plant expansion; 2015 PIF with RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; ESD \$33M Grant supports STAMP engineering, environmental, legal, infrastructure, etc.; National Grid Grant supports marketing and engineering at STAMP.
3. Real Estate Development Costs - YTD includes STAMP development; Environmental Assessment expenses for the LeRoy Food & Tech Park.

**Genesee County Economic Development Center  
August 2017 Dashboard  
Statement of Cash Flows**

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	August 2017	YTD
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:</b>		
Genesee County	\$ 16,126	\$ 129,008
Fees - Project Origination	13,388	341,883
Fees - Services	-	40,062
Interest Income on Loans	421	3,323
Rent	200	14,665
Grants	376,081	2,037,495
GGLDC Grant - Economic Development Program Support	-	150,000
Other Revenue	584	12,523
Repayment of Loans	5,722	38,777
Issuance of Loans	-	(100,061)
General & Admin Expense	(116,918)	(806,950)
Professional Services	(7,500)	(41,837)
Site Maintenance/Repairs	(1,050)	(5,475)
Site Development	(60,910)	(213,897)
Property Taxes/Special District Fees	-	(12,984)
PIF Expense	-	(223,404)
Improv/Additions to Land Held for Development & Resale	(112,286)	(1,056,556)
Net Cash Provided By Operating Activities	113,858	306,572
<b>CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:</b>		
Lines of Credit Activity - Net	(552,847)	(304,772)
Net Cash Used By Noncapital Financing Activities	(552,847)	(304,772)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	52	409
Net Change in Cash	(438,937)	2,209
Cash - Beginning of Period	2,756,333	2,315,187
Cash - End of Period	\$ 2,317,396	\$ 2,317,396
<b>RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating Revenue	\$ 227,753	\$ 2,228,917
Adjustments:		
Depreciation Expense	123	980
Increase in Accounts/Grants Receivable	(145)	(802,842)
Decrease (Increase) in Prepaid Expenses	(7,857)	12,466
Decrease (Increase) in Loans Receivable	5,722	(61,284)
Increase in Land Held for Development & Resale	(112,286)	(796,165)
Decrease in Accounts Payable	(6,683)	(280,267)
Increase in Accrued Expenses	7,208	6,600
Increase (Decrease) in Unearned Revenue	23	(1,833)
Total Adjustments	(113,895)	(1,922,345)
Net Cash Provided By Operating Activities	\$ 113,858	\$ 306,572

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Mark Masse  
GCEDC Audit & Finance Committee

October 3, 2017

**Agricultural Farm Land Lease Rates for 2018**

**Discussion:** See attached summary.

**Fund commitment:** None.

**Committee action request:** Recommend approval to the full Board of the 2018 agricultural land lease rates.

2018 Land Lease Rates  
Agricultural leases

Genesee County Economic Development Center

Lessee	Location	Term	Acres	Rate / acre	Total rent
Charles Augello	Apple Tree Acres	One year	75	\$ 60.00	\$ 4,500.00
Stein Farms	Oatka Hills	One year	18.5	\$ 60.00	\$ 1,110.00
Englerth Farms	Leroy	One year	73	\$ 60.00	\$ 4,380.00
Norm Geiss	STAMP	One year	91	\$ 60.00	\$ 5,460.00
Del Mar Farms	STAMP	One year	90.3	\$ 60.00	\$ 5,418.00
Lamb Farms	STAMP	One year	327	\$ 3.18	\$ 1,039.86
Call Farms	STAMP	One year	129	\$ 6.43	\$ 829.47