

STAMP Water Works, Inc.
 Meeting Agenda
 Monday, April 24, 2023
 Location: 99 MedTech Drive, Innovation Zone
 4:00 p.m.

	Topic	Page #’s	Discussion Leader	Desired Outcome
1.	Call To Order – Enter Public Session		P. Zelif	
2.	Chairman’s Report & Activities: 2a. Agenda Additions / Other Business 2b. Minutes: September 20, 2022 & October 6, 2022	2-12	P. Zelif	Vote
3.	Discussions 3a. 12/31/22 Audit 3b. 1 st Quarter Financial Statements	13-36 37-38	L. Farrell L. Farrell	Disc / Vote Disc / Vote
4.	Adjournment		P. Zelif	Vote

**STAMP Water Works, Inc. Meeting
Tuesday, September 20, 2022
Location: 99 MedTech Drive, Innovation Room
8:30 AM**

STAMP WATER WORKS, INC. MINUTES

Attendance

Board Members: C. Yunker, P. Battaglia, P. Zeliff, M. Clattenburg (Video Conference), T. Hens, S. Mountain, R. Crossen
Staff: L. Farrell, M. Masse, S. Hyde, L. Casey, J. Krencik, P. Kennett, C. Suozzi
Guests: Tim Kucinski (Phillips Lytle/Video Conference)
Absent:

1.0 Call to Order

P. Zeliff called the meeting to order at 8:35 a.m. in the Innovation Zone.

2.0 Agenda Additions / Deletions / Other Business – Nothing at this time.

Organizational Formation:

3.0 Resolutions of the Board of Directors - L. Farrell stated that Genesee County Economic Development Center (GCEDC) and Genesee Gateway Local Development Corp (GGLDC) policies were used as a base for the policies included with the meeting materials. L. Farrell reviewed agenda items 3a through 3g with the Board members. L. Farrell noted that the GGLDC and the GCEDC follow Public Authorities' Law, General Municipal Law, Open Meetings Law, and Freedom of Information Law. The STAMP Water Works, Inc. was created under Transportation Corporation Law. At this time, it is unclear as to which laws this entity must follow. Therefore, to be as transparent as possible, staff, with Phillips Lytle's guidance and expertise, has incorporated all these laws, except General Municipal Law, into the STAMP Water Works, Inc. policies.

3a. Statement of Organization – Included with meeting materials.

3b. Certificate of Incorporation – Included with meeting materials.

3c. By-Laws – The by-laws, which were included with the meeting materials, have been approved by the Genesee Gateway Local Development Corp (GGLDC). Only the GGLDC can amend the by-laws. However, if any changes are deemed necessary, this Board can make recommendations to the GGLDC.

3d. Officer Appointments – The role of each officer is included in the by-laws. After a brief discussion by Board members, it was suggested to approve the below listed slate of officers:

Chair -	P. Zeliff
Vice-Chair -	P. Battaglia
Secretary -	S. Mountain
Treasurer -	T. Hens

C. Yunker made a motion to nominate P. Zeliff as the STAMP Water Works, Inc. Board Chair; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg – No Vote/Video Conference Only			

The item was approved as presented.

C. Yunker made a motion to nominate P. Battaglia as the STAMP Water Works, Inc. Board Vice Chair; the motion was seconded by S. Mountain. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg – No Vote/Video Conference Only			

The item was approved as presented.

C. Yunker made a motion to nominate S. Mountain as the STAMP Water Works, Inc. Board Secretary; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg – No Vote/Video Conference Only			

The item was approved as presented.

T. Hens made a motion to nominate himself as the STAMP Water Works, Inc. Board Treasurer; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg – No Vote/Video Conference Only			

The item was approved as presented.

3e. Audit & Finance Committee Charter - This charter will be required to be reviewed annually by the Committee. P. Zeliff appointed the following members to the Audit & Finance Committee:

- Committee Chair – P. Battaglia
- Committee Member – T. Hens
- Committee Member – R. Crossen
- Committee Member – P. Zeliff

3f. Governance & Nominating Committee Charter - This charter will be required to be reviewed annually by the Committee. P. Zeliff appointed the following members to the Governance & Nominating Committee:

Committee Chair – C. Yunker
Committee Member – M. Clattenburg
Committee Member – S. Mountain
Committee Member – P. Zeliff

Additional discussion included a request from the Board Chair and Vice Chair to schedule quarterly meetings for the STAMP Water & Sewer Works that coincide with regularly scheduled GCEDC/GGLDC Committee and Board meetings.

3g. Code of Ethics - This policy will be required to be reviewed annually. Genesee County's Code of Ethics was used as a guideline when preparing this policy for the GCEDC and GGLDC.

3h. Disposition of Real Property Guidelines - This policy will be required to be reviewed annually and the related information must be reported into the Public Authorities Reporting Information System (PARIS). It is a template that comes from the Authorities Budget Office and outlines all the requirements that must be followed related to disposition of real property.

3i. Travel Policy – This policy is required by Public Authorities Law.

3j. Defense and Indemnification Policy - Included with meeting materials.

3k. Whistleblower Policy – From the policy, L. Farrell reiterated that each member of the Board, officer and employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation's Board President.

3l. Board Member Duties and Responsibilities – L. Farrell stated that this policy sets forth standards of conduct. Board members must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities as directors of the STAMP Water Works, Inc. within one year of appointment to the Board.

3m. Policy Prohibiting Extension of Credit – L. Farrell stated that this policy prohibits the extension of credit to Board members.

3n. Certificate of Independence – Included with meeting materials.

3o. Procurement Policy - This policy mirrors the procurement policies approved and adopted by the GCEDC and GGLDC. Two competitive quotes must be obtained for any procurement that is between \$5,000 and \$10,000. Three competitive quotes are required for any procurement greater than \$10,000. It is anticipated that much of the procurement for this entity will require an official, competitive bidding process. Procurement less than \$5,000 and approved within the budget does not need to come forward to the Board for approval. Authorization for individual expenditures of \$5,000 and over shall require Board approval. Official competitive quotes are not required for professional services. This policy is required to be reviewed annually.

3p. Investment Policy – This policy includes information related to collateral for the STAMP Water Works, Inc. bank accounts. This policy mirrors the Investment Policy approved and adopted by the GCEDC and GGLDC. Staff will need to determine if this entity is eligible for collateral. If the banks determine that this entity is not eligible for collateral, the policy may need to be updated. This policy is required to be reviewed annually.

3q. Fiduciary Acknowledgement - Included with meeting materials.

After reviewing agenda items 3a through 3q, the following motions and approvals were made:

T. Hens made a motion authorizing staff to open bank accounts at 1) Bank of Castile/Tompkins Community Bank for general purposes with maximum total deposits of \$5M and 2) Key Bank as the secondary bank with maximum total deposits of \$5M; the motion was seconded by R. Crossen. Roll call resulted as follows:

P. Battaglia -	Abstain	C. Yunker -	Abstain
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg – No Vote/Video Conference Only			

P. Battaglia and C. Yunker abstained from voting. They serve on the Board of Directors at the Bank of Castile.

The item was approved as presented.

R. Crossen made a motion to accept the Resolutions of the Board of Directors; the motion was seconded by T. Hens. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg – No Vote/Video Conference Only			

The item was approved as presented.

4.0 Mission Statement & Measurement Report – Public Authorities Law requires that these entities annually review the mission statement and performance goals to ensure that its mission has not changed and that the performance goals continue to support its mission. This report will be posted to the website and submitted to the ABO and OSC.

STAMP Water Works, Inc.'s mission is to own, operate and maintain an onsite transmission system (including storage) to provide water to all tenants within the STAMP site that would be purchased from various municipal sources.

S. Mountain made a motion to accept the Mission Statement & Measurement Report as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg – No Vote/Video Conference Only			

5.0 Internal Controls Narrative – The internal controls narrative for the GCEDC/GGLDC was included with the meeting materials. L. Farrell will add language to the narrative to incorporate controls for the STAMP Water Works, Inc. L. Farrell noted that the narrative states that all GGLDC checks require two

signatures by Board members. The Board concurred that the same should be required for the STAMP Water Works, Inc.

6.0 Authorized Signers of Agreements, Contracts, etc. – L. Farrell recommends that the Chair and the Vice-Chair are authorized signers of agreements, contracts, etc.

R. Crossen made a motion to approve the Authorized Signers of Agreements, Contracts, etc. as presented; the motion was seconded by T. Hens. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg –	No Vote/Video Conference Only		

The item was approved as presented.

7.0 Authorized Bank Signers – L. Farrell recommends that Audit & Finance Committee members are authorized bank signers. All checks must be signed by two authorized signers.

C. Yunker made a motion to approve the Authorized Bank Signers as presented; the motion was seconded by R. Crossen. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg –	No Vote/Video Conference Only		

The item was approved as presented.

8.0 Authorized to Request Information Regarding Bank Accounts – L. Farrell requested that she and P. Kennett are authorized to request information regarding the bank accounts.

C. Yunker made a motion to approve L. Farrell and P. Kennett to obtain bank account information as presented; the motion was seconded by T. Hens. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg –	No Vote/Video Conference Only		

The item was approved as presented.

Normal Business:

C. Suozzi left the meeting at 9:25 a.m.

9.0 Water Supply Agreement – Genesee County – M. Masse began by providing a brief overview for the Board members. In 2010 and 2012 when the Environmental Impact Study was completed, 3 MGD of water and wastewater in and out was projected for the STAMP site. At that time, the Town of Alabama

stated that they did not want to supply the onsite water or treatment of the onsite wastewater. Therefore, the Transportation Corps for the water and sewer works have been established. In 2013, a regional water and wastewater supply analysis was completed because it was evident that 3 MGD would not be sufficient for the site. Staff looked at the potential for 12 MGD at the site. The analysis concluded that Niagara County Water District (NCWD) was the best solution, providing up to 6 MGD to the site. Also, at that time, the agency was working with the Village of Medina to take the site's discharge. However, a change in the mayor's leadership occurred and the Village of Medina no longer wished to continue this relationship. The DEC recommended that the agency look to discharge into Oak Orchard Creek. Ultimately, Oak Orchard Creek in the Town of Shelby was selected as the discharge point. The Town of Alabama serves as the backstop for the Water and Sewer Works Corporations. If either of these corporations were to fail, the Town of Alabama would take over operations. Currently, there is the option of 3 different water sources, including Monroe County Water Authority (MCWA), Erie County Water Authority and Niagara County Water District. It appears that NCWD will provide the lowest cost option for sourcing water. In March of 2017 the GCEDC entered into a water supply agreement with Genesee County to supply STAMP with water. The GCEDC may pursue supplies outside of Genesee County once it becomes technically and economically unfeasible for the County to provide the quantities needed. If there are users at STAMP who are non-manufacturing companies, there is a 10% surcharge that MCWA will require Genesee County to pay them.

M. Masse also asked the Board to consider additional information that did not require approval at this time. He stated that the GCEDC owns the property and the infrastructure. Traditionally, in a municipal setting, the municipality owns the pipes and obtains an easement for the property. In this case, the STAMP Water Works, Inc could end up owning the pipes and property. P. Zeff recommended that easements are obtained for the land, and ownership remains with the GCEDC. The GCEDC had determined that any easements requested from a utility corporation in the normal course of business did not require Board approval. The STAMP Water Works, Inc. Board confirmed that M. Masse only needs to report easements that are obtained for this purpose. An approval will not be required by this Board. M. Masse, for future reference, also wanted to confirm that it would be the Water Works Inc.'s intention to accept the dedication of the pipes from the GCEDC, contingent upon a future approval.

M. Masse then returned the discussion to the water supply agreement with Genesee County. There is a clause in the agreement that allows for the GCEDC to transfer the Water Supply Agreement to the STAMP Water Works, Inc. that is formed under NYS Transportation Corporation Law. The GCEDC will vote on the assignment at their next meeting. This assignment requires the GCEDC to notify the County.

Fund Commitment: None.

C. Yunker made a motion to accept assignment of the Water Supply Agreement with Genesee County contingent upon the GCEDC approving the assignment; the motion was seconded by R. Crossen. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	No Vote/Video Conference Only		

The item was approved as presented.

10.0 Water Supply Agreement - Tenants – STAMP Water Works, Inc. needs to enter into water supply agreements with tenants at STAMP. A draft that was prepared by Phillips Lytle was provided at the Board meeting for review. M. Masse provided an overview of the agreement. He stated that there is a list of customer obligations included. Fees & expenses, payment terms, rate changes, and interest rates on late payments are also outlined. M. Masse stated that this would be the template used for each company but could be amended based on negotiations and would be brought forward for approval. The Board recommended the following changes to the agreement: 1) the tenant will be required to make a deposit equivalent to an estimated quarter's usage that will be held in escrow, and 2) billing will occur monthly. Plug Power would be the first tenant to enter into this agreement.

Fund Commitment: None.

P. Battaglia made a motion to approve the Water Supply Agreement with the above-mentioned modifications; the motion was seconded by R. Crossen. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	No Vote/Video Conference Only		

The item was approved as presented.

11.0 Water Facilities Operation & Maintenance Agreement – The Town of Batavia has provided an agreement for the operation and maintenance of the water facilities for STAMP Water Works, Inc.

Fund Commitment: \$3,500 annually. This amount will need to be modified as more tenants come on board at STAMP and costs change based on usage.

S. Mountain stated that he will abstain from voting. He is the Town of Batavia Engineer.

P. Battaglia made a motion to accept the Water Facilities Operation and Maintenance Agreement with the Town of Batavia as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Abstain	R. Crossen -	Yes
M. Clattenburg -	No Vote/Video Conference Only		

The item was approved as presented.

12.0 Water Rate – M. Masse presented the following water rate calculation:

	Per 1,000 gallons
	MCWA Sourced
Purchase of Water	\$ 2.48

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Unbilled Purchase of Water (Flushing)	\$	0.10
Genesee County Surcharge	\$	1.20
System Reserve	\$	0.02
Operation & Maintenance	\$	0.02
	\$	3.82

The Board discussed that there should be two rates, including a construction rate, which should be billed at the local municipal rate (Town of Alabama) and an operational rate. The Board discussed increasing the operational rate to allow for administrative costs and a reserve. The Board proposed the following increase to the water rate:

Purchase of Water	\$	2.48
Unbilled Purchase of Water (Flushing)	\$	0.10
Genesee County Surcharge	\$	1.20
System Reserve	\$	0.02
Operation & Maintenance	\$	0.05
Administration	\$	0.10
	\$	3.95

L. Farrell also noted that D&O and general liability insurance have not been secured for the STAMP Water Works, Inc. and the STAMP Sewer Works, Inc.

R. Crossen made a motion to accept the operational rate at \$3.95 per 1,000 gallons; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zeliff -	Yes
S. Mountain -	Yes	R. Crossen -	Yes
M. Clattenburg -	No Vote/Video Conference Only		

The item was approved as presented.

13.0 Adjournment

As there was no further business, C. Yunker made a motion to adjourn at 10:05 a.m., which was seconded by R. Crossen and passed unanimously.

STAMP Water Works, Inc. Meeting
Thursday, October 6, 2022
Location: 99 MedTech Drive, Innovation Room
3:00 PM

STAMP WATER WORKS, INC. MINUTES

Attendance

Board Members: C. Yunker, P. Battaglia, P. Zeliff, M. Clattenburg, T. Hens, S. Mountain (Video Conference), R. Crossen
Staff: L. Farrell, M. Masse, S. Hyde, L. Casey, J. Krencik
Guests:
Absent:

1.0 Call to Order

P. Zeliff called the meeting to order at 3:04 p.m. in the Innovation Zone.

1a. Enter Executive Session

P. Battaglia made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:04 p.m. for the following reasons:

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.

The motion was seconded by R. Crossen and approved by all members present.

1b. Enter Public Session

M. Clattenburg made a motion to enter back into public session at 3:32 p.m., seconded by P. Battaglia and approved by all members present.

2.0 Agenda Additions / Deletions / Other Business – Nothing at this time.

Organizational Formation:

3.0 Water Code - STAMP Water Works Corp. does not have a Water Code for the STAMP site. A draft, which utilized the Town of Alabama's water code as the starting point, was included with the meeting materials. The "track changes" function was utilized to show what was originally in the Town's code that was removed. Per discussion with CPL the Appendix A and Appendix B are not needed for this agreement.

Appendix A is showing the relationship of the water service size to the pressure loss the further the residence is off the road. It can be used to size the water service from the water main at the road to the final connection point in the residence.

Appendix B is showing the typical connection that the Town of Batavia requires. Drawing W-1 shows the plumbing that is required inside of the residence after the water service goes through the foundation wall. Drawing W-2 shows the water service as it should be installed from the water main to the foundation wall.

These are the required typical installations for a single-family residence. For larger users, there isn't really a "typical" installation. Any water service larger than a 2" water service requires an application designed and stamped by an engineer that the operation and maintenance provider would review and approve. For development at STAMP, these two appendices are not applicable.

Fund Commitment: None.

The Board discussed the following:

- Section 1.1 B – Replace the word "Town" with "SWWC"
- Section 6.5 – Hydrant Access Enforcement - The SWWC will need to contract with the Town of Alabama or another snow removal company to ensure that hydrants remain clear.
- Section 12.3 – Violations of the Code - M. Masse will contact Phillips Lytle to discuss options for managing fines when the code is violated.
- Section 3.2 – Service Connections – The language in the code, as is, relates to residential service connections and is not applicable. M. Masse will review the Town of Batavia code to incorporate commercial service connections into the code.

M. Masse will accept the red-line changes in the Water code that were presented today. Another red-line version will be brought forward at the next Board meeting to encompass the changes discussed above.

No action was taken.

4.0 Temporary Water Connection Agreement – STAMP Water Works, Inc. currently does not have any agreements for companies to request a temporary water hook up. The Town of Batavia has one that they utilize for the municipalities that they provide operating and maintenance services. The Town of Batavia's application and fee schedule for this service was included with the meeting materials as a starting point.

Fund Commitment: None.

P. Zelif recommended 1 ½ - 2 inch line is removed from the Temporary Water Connection Application that was presented.

R. Crossen made a motion to approve the Temporary Water Connection Application with the above-mentioned modification; the motion was seconded by T. Hens. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Hens -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	R. Crossen -	Yes
S. Mountain-	No Vote/Video Conference Only		

5.0 Water Fee Schedule – STAMP Water Works, Inc. currently does not have a water fee schedule. The Town of Batavia's water fee schedule was included with the meeting materials.

The Committee recommended several changes to the fee schedule, including:

- Removal of Residential New Service Tap Size (Water Connection)
- Removal of Parts to be Replaced related to small meters
- The fee for the Fire Hydrant - Full replacement should be reviewed for accuracy
- Removal of Backflow Design Services
- Removal of 1 ½ - 2 inches Temporary Water Connections

Fund Commitment: None.

M. Masse will bring forward a revised fee schedule at the next Board meeting to encompass the changes discussed above.

No action was taken.

6.0 Adjournment

As there was no further business, T. Hens made a motion to adjourn at 3:56 p.m., which was seconded by M. Clattenburg and passed unanimously.

STAMP WATER WORKS, INC.
REPORT TO THE BOARD OF DIRECTORS
Year Ended December 31, 2022

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March , 2023

Board of Directors
STAMP Water Works, Inc.
Batavia, New York

Dear Members of the Board of Directors:

We are pleased to present the results of our audit of the financial statements of the STAMP Water Works, Inc. (the "Corporation") for the year ended December 31, 2022.

Our plan for the 2022 audit included a commitment to understand and deliver on management's expectations. Our approach to the audit was designed to combine a historical perspective with a focus on the Corporation's industry and current emerging governmental issues.

This report to the Board of Directors summarizes our audit process, the scope of our engagement, the reports issued and various observations related to the Corporation's financial position and results of operations. The document also reviews the Board of Directors communications required by our professional standards, as well as current accounting issues that will affect the Corporation.

The completion of this year's audit was accomplished through the effective support and the assistance of the Corporation's personnel. As always, we strive to continually improve the quality of our audit services.

We appreciate the opportunity to serve you. If you have any questions or comments, please call us at (607) 432-8700.

Sincerely,

Mostert, Manzanero & Scott, LLP

Mostert, Manzanero & Scott, LLP

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SUMMARY OF WHAT WE AGREED TO DO

Our Approach

As communicated with management in our planning letter dated December 9, 2022, our audit plan represented an approach responsive to the assessment of risk of the Corporation. Specifically, we designed our audit to:

- Issue an opinion on the consolidated financial statements of the Corporation for the year ended December 31, 2022.
- Issue a management letter to the Board of Directors and management.
- Issue an Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
- Issue an Independent Auditor's Report on Compliance with Investment Guidelines for Public Authorities.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

- Revenue and related receivables;
- Expenses and related payables;
- Audit risk assessment; and
- Related party activity.

REQUIRED COMMUNICATIONS

Board of Directors
STAMP Water Works, Inc.
Batavia, New York

We have audited the financial statements of the STAMP Water Works, Inc. (the "Corporation"), for the year ended December 31, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 9, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Corporation are described in Note 1 to the financial statements. As described in Note 1, Accounting Pronouncements, the Corporation implemented accounting policies related to leasing by adopting GASB Statement No. 87, *Leases*, during the year ended December 31, 2022. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the consolidated financial statements in the proper period.

Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We did not identify any misstatements required to be disclosed.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the consolidated financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March , 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis (MD&A), which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of the STAMP Water Works, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March , 2023

MANAGEMENT LETTER

Board of Directors
STAMP Water Works, Inc.
Batavia, New York

In planning and performing our audit of the financial statements of the STAMP Water Works, Inc. (the "Corporation") for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's consolidated financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors and others within the Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Oneonta, New York
March , 2023

Mostert, Manzanero & Scott, LLP

STAMP WATER WORKS, INC.
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2022

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
STAMP Water Works, Inc.
Batavia, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of STAMP Water Works, Inc. (the "Corporation"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Corporation as of December 31, 2022, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The Risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on Page 4 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March , 2023; on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities law

In accordance with New York State Public Authorities Law, we have also issued our report dated March , 2023, on our consideration of the Corporation's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether the Corporation obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Oneonta, New York
March , 2023

Mistert, Manzanero & Scott, LLP

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STAMP WATER WORKS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022

This section of the STAMP Water Works, Inc.'s (the "Corporation") annual financial report presents our discussion and analysis of the Corporation's financial performance during the year ended December 31, 2022 and should be read in conjunction with the financial statements and accompanying notes.

Overview of the Financial Statements

This annual financial report is made up of two parts: first management's discussion and analysis and secondly, the financial statements. The Corporation was established by Genesee Gateway Local Development Corporation as a New York State Corporation organized under the Transportation Corporation Laws of the State of New York. The Corporation's mission is to provide water services to businesses located in the western New York Science & Technology Advanced Manufacturing Park (STAMP).

The Corporation follows enterprise fund reporting. These statements are presented in a manner similar to a private business.

Financial Analysis

The Corporation was formed in 2021 to provide water services to the STAMP Park. In 2022, the Corporation appointed officers, approved by-laws, policies and procedures. There was no financial activity carried out by the Corporation in 2022.

Contacting Financial Management

This financial report is designed to provide the public with a general overview of the Corporation's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the STAMP Water Works, Inc. located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr., Suite 106, Batavia, New York 14020.

STAMP WATER WORKS, INC.

STATEMENT OF NET POSITION
 DECEMBER 31, 2022

draft

ASSETS:

Current assets:

Total current assets

\$ _____ -

Noncurrent assets:

Total noncurrent assets

_____ -

Total assets

_____ -

LIABILITIES:

Current liabilities:

Total current liabilities

_____ -

Noncurrent liabilities:

Total noncurrent liabilities

_____ -

Total liabilities

_____ -

NET POSITION:

- Net investment in capital assets
- Restricted
- Unrestricted

_____ -

_____ -

Total net position

\$ _____ -

=====

STAMP WATER WORKS, INC.

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2022

draft

OPERATING REVENUES:	\$	-
Total operating revenues		-
OPERATING EXPENSES:		-
Total operating expenses		-
Change in net position		-
Net position - beginning		-
Net position - ending	\$	-

STAMP WATER WORKS, INC.

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

Net cash provided by operating activities

draft

\$ _____

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Net cash used by capital and related financing activities

CASH FLOWS FROM INVESTING ACTIVITIES:

Net cash provided by investing activities

Net increase in cash and cash equivalents

-

Cash and cash equivalents - beginning of year

Cash and cash equivalents - end of year

\$ _____

STAMP WATER WORKS, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the STAMP Water Works, Inc. (the Corporation) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Corporation's accounting policies are described below.

A. REPORTING ENTITY

The Corporation was created in 2021 with a focus to engage in any lawful act or activity for which a water works corporation may be organized under the Transportation Corporations Law of the State of New York, provided that it may not engage in any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained, and further provided that it may engage in the acts and activities of a sewage works corporation only in the Town of Alabama, New York and the Town of Shelby, New York. The Genesee Gateway Local Development Corporation (GGLDC) is the sole member of the corporation.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The financial reporting entity consists of (a) the primary entity which is the Corporation, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The decision to include a potential unit in the Corporation's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability, in accordance with U.S. GAAP.

Management has determined that the Corporation is a component unit of the GGLDC in accordance with U.S. GAAP.

B. BASIS OF PRESENTATION

The Corporation's basic financial statements consist of three statements that provide information about the Corporation's activities. The first statement is the statement of net position which lists all the Corporation's assets and liabilities, with the difference reported as net position. The second statement is the statement of revenues, expenses and changes in net position which details how the Corporation's net position changed during the current year based on the reporting of the revenues and expenses recognized by the Corporation. The third statement is the statement of cash flows which reports the activities that provide or use the cash and cash equivalents of the Corporation.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The Corporation's financial statements are prepared in conformity with accounting principles generally accepted in the United States as applied to government units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The financial statements of the Corporation are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the Corporation gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied.

STAMP WATER WORKS, INC.

NOTES TO FINANCIAL STATEMENTS

D. NET POSITION

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and related debt.
- b. Restricted - Consists of net positions with constraints on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted - All other net positions that do not meet the definition of "restricted" or "net investment in capital assets."

E. INCOME TAXES

The Corporation is subject to federal and state income taxes in accordance with corporation tax laws.

F. CASH AND CASH EQUIVALENTS

The Corporation's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

G. ACCOUNTS RECEIVABLE

Accounts receivable are reported at their net realizable value. Generally accepted accounting principles require the establishment of an allowance for uncollectible accounts. No allowance for uncollectible accounts receivable has been provided since management believes that such allowance would not be necessary.

H. STATEMENT OF CASH FLOWS

For the purposes of the statement of cash flows the Corporation considers cash and cash equivalents to be all unrestricted and restricted cash accounts including demand accounts and short-term investments with original maturities of three months or less from the date of acquisition.

I. ACCOUNTING PRONOUNCEMENTS

The Corporation has evaluated GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and 84*, and a supersession of GASB Statement No. 32 and GASB Statement No. 98, *The Annual Comprehensive Financial Report* and have determined that there is no significant impact for the year ended December 31, 2022 related to these Statements. The Corporation has evaluated and implemented GASB No. 87 *Leases*. GASB No. 87 better meets the information needs of financial statement users by improving accounting and financial reporting for leases by governmental entities.

The following are GASB Statements that have been issued recently and are currently being evaluated, by the Corporation, for their potential impact in future years.

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which will be effective for the year ending December 31, 2023.
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, which will be effective for the year ending December 31, 2023.
- Statement No. 99, *Omnibus 2022*, which will be effective for the year ending December 31, 2023.
- Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62* which is effective for the year ending December 31, 2024.
- Statement No. 101, *Compensated Absences*, which will be effective for the year ending December 31, 2024.

STAMP WATER WORKS, INC.

NOTES TO FINANCIAL STATEMENTS

J. USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2. RELATED PARTY TRANSACTIONS

The Corporation has related party relationships with the Genesee Gateway Local Development Corporation (the GGLDC).

NOTE 3 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through XXXX, 2023, which is the date the financial statements are available for issuance and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

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INTERNAL CONTROL AND COMPLIANCE

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
STAMP Water Works, Inc.
Batavia, New York

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of STAMP Water Works, Inc. (the Corporation) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March , 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mistert, Manzano & Scott, LLP

Oneonta, New York
March , 2023

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES

To the Board of Directors
STAMP Water Works, Inc.
Batavia, New York

We have examined the STAMP Water Works, Inc. (the "Corporation") compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2022. Management of the Corporation is responsible for the Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Corporation complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination of the Corporation's compliance with specified requirements.

In our opinion, the Corporation complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2022.

This report is intended solely for the information and use of the Board of Directors, management and others within the Corporation and the New York State Authorities Budget Office and is not intended to be and should not be used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March , 2023

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants
National Conference of CPA Practitioners

STAMP WATER WORKS, INC.
Balance Sheet - Operating
March 31, 2023

ASSETS

Current Assets			
1040-00	CASH CHECKING	\$	9,949.00
1070-00	CASH SAVINGS		15,000.64
	Total Current Assets		24,949.64
Property and Equipment			
	Total Property and Equipment		0.00
Other Assets			
	Total Other Assets		0.00
	Total Assets	\$	24,949.64

LIABILITIES AND CAPITAL

Current Liabilities			
	Total Current Liabilities		0.00
Long-Term Liabilities			
	Total Long-Term Liabilities		0.00
	Total Liabilities		0.00
Capital			
	Net Income	\$	24,949.64
	Total Capital		24,949.64
	Total Liabilities & Capital	\$	24,949.64

STAMP WATER WORKS, INC.
Income Statement - Operations (00)
Compared with Budget
For the Three Months Ending March 31, 2023

	Current Month Actual	Year to Date Actual	Budget	% of Budget	
Revenues					
INTREST INCOME -	\$ 1	\$ 1	\$ 0	0.00	4030-00
GRANT INCOME	25,000	25,000	0	0.00	4055-00
Total Revenues	25,001	25,001	0	0.00	
Expenses					
FEES	51	51	0	0.00	6398-00
Total Expenses	51	51	0	0.00	
Net Income	\$ 24,950	\$ 24,950	\$ 0	0.00	