



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, September 2nd, 2025 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
2-6	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: August 13, 2025	K. Manne	Vote
7-10	3. Discussions / Official Recommendations to the Board: 3a. July 2025 Financial Statements	L. Farrell	Disc / Vote
11-26	3b. 2026 GCEDC Budget	L. Farrell	Disc / Vote
	4. Adjournment	K. Manne	Vote

Audit & Finance Committee



GCEDC Audit & Finance Committee Meeting
Wednesday, August 13th, 2025
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, K. Manne, P. Battaglia
Staff: L. Farrell, M. Masse, C. Suozzi, K. Galdun, J. Krencik, P. Kennett
Guests:
Absent: P. Zeliff

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:30 a.m. in the Innovation Zone.

2. Chairman’s Report & Activities

2a. Agenda Additions / Other Business – Nothing at this time.

2b. Minutes: June 3, 2025

M. Gray made a motion to approve the June 3, 2025, minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia- Yes
- M. Gray - Yes
- P. Zeliff - Absent
- K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. May 2025 Financial Statements – L. Farrell reviewed with the Committee the significant items on the long form financial statements for May 2025.

- There weren't any Grant Utilization Requests (GURFs) for the STAMP grants in May. As a result, there wasn't a large change in cash.
- We did not close on any projects, so unrestricted cash remained about the same as April.
- There aren't any significant changes to the balance sheet. There is normal monthly activity.
- Accrued expenses doubled which was due to New York State Retirement.
- In the operating fund, we should be at 41% - 42% of budget for expenses. There are a couple of items that are over budget at this time due to being front loaded or we knew that they would be over budget (i.e. insurance).

2b

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- In the Batavia Home Fund, a home improvement grant for \$10,000 was disbursed. This is the third grant disbursed from these funds. L. Farrell stated that grant funds are not disbursed until the project is complete and the proper documentation is submitted and reviewed.

P. Battaglia made a motion to recommend to the full Board the approval of the May 2025 Financial Statements as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Yes
P. Zeliff - Absent
K. Manne - Yes

3b. June 2025 Financial Statements – L. Farrell reviewed with the Committee the significant items on the long form financial statements for June 2025.

- There was a decrease in restricted cash of over \$2M in June to the submission of a GURF for the \$56M grant.
- In the STAMP Fund, there is \$2.25M of grant revenue as well as the correlating expenditures related to the GURF submission.
- In the Operating fund, we did not close on any projects in June so there aren't any origination fees.
- We should be at 50% of budget for expenses. There are a couple of items that are over budget at this time due to being front loaded or we knew that they would be over budget (i.e. insurance).

M. Gray made a motion to recommend to the full Board the approval of the June 2025 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Yes
P. Zeliff - Absent
K. Manne - Yes

3c. Assessment of the Effectiveness of Internal Controls – Public Authorities Law requires all Public Authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures. The 2025 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions

The Committee is asked to review and approve the Assessment of the Effectiveness of Internal Controls annually (this is not brought to the full Board for approval).

L. Farrell stated that page 13 of the meeting materials is the summary that is posted to the website, highlighting the major functions of the Agency's internal controls. No changes are being suggested currently. Page 19 of the meeting materials includes a list of the approved vendors that can receive online payments. No additional vendors have been added to this list.

P. Battaglia asked for clarification related to Program Service Receivables in the Assessment of the Effectiveness of Internal Controls (page 15 of the meeting materials). As a result of this discussion, L. Farrell agreed that additional language or a change is needed to clarify this control.

P. Battaglia also asked for clarification related to Purchases (Other than Inventory) on page 16 of the meeting materials. Specifically asking what is defined as inventory. M. Masse stated that the main inventory is land. No changes are needed related to this control.

P. Battaglia suggested that an organizational chart attached to this document that includes titles and names of employees would be helpful. K. Manne agreed, stating that she had noted this as a potential change as well.

P. Battaglia made a motion to approve the Assessment of the Effectiveness of Internal Controls with the above-mentioned changes; the motion was seconded by M. Gray. Roll call resulted as follows:

- P. Battaglia- Yes
- M. Gray - Yes
- P. Zeliff - Absent
- K. Manne - Yes

3d. 2026 Budget Timeline – The 2026 Budget is due to the County Manager on September 5th. The next Board meeting is on September 4th. To meet this deadline, the Committee is asked to recommend approval of the 2026 Budget to the full Board at the next meeting, which will be held on September 2nd. Today, L. Farrell will review assumptions of the Budget with the Committee. If any Board members foresee any issues with attending the next Board meeting, they were asked to notify staff as soon as possible so that arrangements can be made to have the budget approved timely.

3e. 2026 Budget Input / Assumptions – L. Farrell reviewed the budget worksheets and first draft of the budget in detail with the committee, along with 2025 projections and a cash outlook through 12/31/25. The following are some of the significant items noted:

- Most of the activity included in this budget is normal activity.
- In the STAMP fund, there are cells that have been highlighted in yellow. These cells may remain zero; however, there is more work to be done related to this.
 - o When looking at the STAMP grants, we must analyze what we project to spend this year versus next year. We budget for even amounts “in” and “out”, so it nets to zero. Some expenses get capitalized. Therefore, it doesn’t end up being a net zero, but the easiest way to budget them is as the same “in” and same “out”.
- On the cash projection, everything that we have left in the \$33M and \$56M is going to be held up by the MWBE requirements. We most likely will not be able to achieve drawing down anymore cash in 2025. ESD will always hold back the amount that we are under in our MWBE requirements. We are trying to make set a path that will result in a successful MWBE waiver request when the time comes.
- At 12/31/25 we anticipate approximately \$7.4M in unappropriated funds.
- At the end of the year, we are projecting that the STAMP fund will owe other funds \$2.4M.
- In the operating fund, we budgeted for the same level of contribution from Genesee County of \$233,513, as well as \$25K for Workforce Development initiatives for 2026.
- An origination fee revenue of \$1M was budgeted for 2026, which is an increase from 2025. We are projecting \$5M of origination fee revenue for 2025 by year end.

2b

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- There is interest income of \$250K. We will continue to invest in 3-month CDs.
- Budgeted for a \$300K Economic Development Program Support Grant from the GGLDC.
- In the operating fund, budgeted expenses for 2026 include but are not limited to the following:
 - o Payroll has been budgeted for the same amount as 2025. This includes a placeholder for a 5% increase for all positions. 2025 projected payroll is significantly less than budgeted.
 - o Univera requested a 14.5% increase for health insurance premiums for 2026. The 2026 budget number for health insurance is based on this request. There is also a \$7,000 placeholder to cover if an employee were to switch from subscriber only to another plan.
 - o \$150K for New York State Retirement has been budgeted. We just received an estimated invoice for 2025 today. Based on this invoice, we may increase this budget line-item by about \$8K.
 - o \$106K was budgeted for Dues and Subscriptions for 2025. Staff is looking into implementing DocuWare, which could enable paperless filing and enhanced process flow systems. Therefore, Dues and Subscriptions for 2026 was increased to \$116K.
 - o Conferences and Meetings was \$34K for 2025. There was a slight increase for 2026 to \$35K.
 - o For Professional Services there is an increase to \$57K in 2026 from \$52.7K from 2025. This increase takes into consideration services provided by Toshiba for implementing DocuWare as well as the regular professional services seen year over year.
 - o There are Professional Services related to Local Labor Reporting. About \$80K is reimbursable (paid from deposits received from companies) and \$10K is not reimbursable.
 - o The Furniture/Equipment budget line was increased to \$22.5K from 15K. This would allow for an update to the live stream equipment, which could be an expense anywhere from \$5K to \$10K. This budget number also includes new office furniture.
- In the Revolving Loan Fund #1 there is no activity but there is money owed to this fund which makes it active.
- In the Real Estate Development Fund, the most significant item is PIF grant income and expense.
- In the STAMP fund, there are cells that have been highlighted in yellow. At the next meeting, these cells will be filled with the "ins" and "outs" that net to zero. There are also expenses related to the STAMP Part 182 Mitigation Contract with Conservation Connects/CC Environment and Planning.
- In the Workforce Development Fund, we show the County contribution of \$25K as well as an expense of \$35K to continue the contract with Sheila Eigenbrod, the GCEDC's workforce development consultant.
- In the GAIN Loan Fund, activity is related to the loans that are already in place.
- The BP2 agreement expires at the end of 2025. We will continue to collect on the PILOTs that are already in place until they are completed. At the end of 2029, we anticipate having about \$300K in the BP2 fund.

L. Farrell asked the Committee to contact her if they have any other suggestions or questions regarding the draft budget. The next time the committee meets and reviews the budget again, they will be asked to recommend it to the full board for approval. Any changes made to the budget assumptions will be reviewed in detail at that time.

4. ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at 9:32 a.m., seconded by P. Battaglia and passed unanimously.

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**Genesee County Economic Development Center
Dashboard - July 2025
Balance Sheet - Accrual Basis**

DRAFT

	<u>7/31/25</u>	<u>6/30/25</u>	[Per Audit] <u>12/31/24</u>
ASSETS:			
Cash - Unrestricted (1)	\$ 15,678,553	\$ 15,734,902	\$ 11,476,689
Cash - Restricted (A) (2)	31,697,119	33,493,135	44,694,211
Cash - Reserved (B) (3)	4,246,628	4,404,707	5,317,168
Cash - Subtotal	51,622,300	53,632,744	61,488,068
Grants Receivable (4)	557,317	556,381	169,266
Accounts Receivable - Current (5)	408,321	375,649	387,753
Interest Receivable	143,788	90,284	70,521
Deposits (6)	311,820	311,820	218,152
Prepaid Expense(s) (7)	43,816	49,600	38,286
Loans Receivable - Current	62,105	62,614	62,739
Total Current Assets	53,149,467	55,079,092	62,434,785
Land Held for Dev. & Resale (8)	39,472,102	37,490,470	28,685,435
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	39,543,359	37,561,727	28,756,692
Less Accumulated Depreciation	(70,876)	(70,821)	(70,493)
Net Property, Plant & Equip.	39,472,483	37,490,906	28,686,199
Accounts Receivable- Noncurrent (9)	4,150,000	4,150,000	4,150,000
Loans Receivable- Noncurrent (Net of \$47,429 Allow. for Bad Debt)	76,212	81,609	113,896
Right to Use Assets, Net of Accumulated Amortization	5,605	5,605	5,605
Other Assets	4,231,817	4,237,214	4,269,501
TOTAL ASSETS	96,853,767	96,807,212	95,390,485
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (15)	374,100	374,100	374,100
Deferred Outflows of Resources	374,100	374,100	374,100
LIABILITIES:			
Accounts Payable (10)	243,483	188,023	3,710,216
Loan Payable - Genesee County - Current (11)	335,000	335,000	325,000
Accrued Expenses	42,225	31,657	32,116
Lease Payable	5,604	5,604	5,604
Customer Deposits (12)	52,525	52,525	68,387
Unearned Revenue (13)	30,346,129	32,206,552	40,179,526
Total Current Liabilities	31,024,966	32,819,361	44,320,849
Loans Payable - ESD (14)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (11)	1,850,000	1,850,000	2,185,000
Net Pension Liability (15)	356,081	356,081	356,081
Total Noncurrent Liabilities	7,402,568	7,402,568	7,737,568
TOTAL LIABILITIES	38,427,534	40,221,929	52,058,417
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (15)	194,200	194,200	194,200
Deferred Inflows of Resources	194,200	194,200	194,200
NET ASSETS	\$ 58,606,133	\$ 56,765,183	\$ 43,511,968

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Significant Events:

1. Unrestricted Cash YTD - Includes significant project origination fees received in April.
 2. Restricted Cash YTD - Includes cash deposited by ESD into imprest accounts related to the \$8M, \$33M and \$56M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD.
 3. Reserved Cash YTD - Funds have been internally reserved as matching funds related to the FAST NY grant supporting STAMP development.
 4. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park; In 2024 EDC funds were used to remit timely payments for STAMP related expenses and were reimbursed by ESD \$8M and the ESD \$33M grant funds in 2025.
 5. Accounts Receivable - Current - Includes the GGLDC Economic Development Grant and MTC Management fee, Project Origination Fee installments due within 12 months of the balance sheet date (Hecate Solar \$275K & GE Bergen \$100K), misc.
 6. Deposits - Includes deposit paid to NY Power Authority, which will be reduced as expenses are recognized.
 7. Prepaid Expense(s) - Workers compensation, cyber, D&O, life, umbrella, NYS disability, general liability insurance, misc.
 8. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
 9. Accounts Receivable - Noncurrent - Termed out project origination fees from GE Bergen and Hecate Solar that will not be collected within 12 months from the Balance Sheet date.
 10. Accounts Payable - Interest earned on grant funds that will be remitted to ESD, e3communications etc.
 11. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
 12. Customer Deposits - Funds received from projects that are subject to the Local Labor Policy and responsible for covering expenses related to the required reporting; Funds received from data center projects to cover expenses related to review if their applications.
 13. Unearned Revenue - Genesee County contributions and interest received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
 14. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
 15. Deferred Pension Outflows / Deferred Pension Inflows / Net Pension Liability - Accounts related to implementation of GASB 68.
- (A) Restricted Cash = Customer Deposits, BP2 Funds, GAIN! Loan Funds, Municipal Funds, Grant Funds Received in Advance, Batavia Home Funds.
(B) Reserved Cash = FAST NY Grant Matching Funds, Workforce Dev Funds, CBA Funds.

**Genesee County Economic Development Center
Dashboard - July 2025
Profit & Loss - Accrual Basis**

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	YTD				2025	2025
	7/31/25	7/31/24	2025	2024	Board Appr. Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 136,214	\$ 136,214	\$ 233,513	58%
Genesee County - WFD	2,083	2,083	14,582	14,582	25,000	58%
Fees - Projects (1)	1,500	157,676	4,800,222	514,716	493,000	974%
Fees - Services	7,309	7,347	51,164	51,430	87,713	58%
Interest Income on Loans	74	131	1,222	997	1,036	118%
Rent	4,420	-	20,454	8,729	22,123	92%
Common Area Fees - Parks	-	-	2,814	803	824	342%
Grants (2)	1,861,454	1,464	10,865,246	854,935	51,578,018	21%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	175,000	175,000	300,000	58%
BP ² Revenue	-	-	7,374	5,632	31,177	24%
Other Revenue (3)	-	-	194,792	5,762	62,662	311%
Total Operating Revenues	1,921,299	213,160	16,269,084	1,768,800	52,835,066	31%
Operating Expenses						
General & Admin	105,987	108,692	842,291	1,482,421	1,681,035	50%
Professional Services (4)	5,000	7,980	175,116	61,955	219,362	80%
Site Maintenance/Repairs	1,594	6,108	14,623	23,923	45,500	32%
Property Taxes/Special District Fees	-	-	3,873	4,186	4,470	87%
BP ² Expense	-	-	-	-	-	N/A
PIF Expense	-	-	71,284	63,017	199,465	36%
Grant Expense - Batavia Home Fund	-	-	10,000	2,750	-	N/A
CBA Pass Through	-	-	-	-	-	N/A
Site Development Expense (5)	39,472	550	495,919	160,380	41,557,242	1.2%
Cost of Land Sales	-	-	-	-	-	N/A
Lease Expense	-	-	-	-	-	-
Real Estate Development (6)	1,981,633	-	10,786,666	309,872	14,343,258	75%
Balance Sheet Absorption	(1,981,633)	-	(10,786,666)	(309,872)	-	N/A
Total Operating Expenses	152,053	123,330	1,613,106	1,798,632	58,050,332	3%
Operating Revenue (Expense)	1,769,246	89,830	14,655,978	(29,832)	(5,215,266)	
Non-Operating Revenue						
Other Interest Income	71,704	50,344	438,187	315,821	173,000	253%
Total Non-Operating Revenue	71,704	50,344	438,187	315,821	173,000	253%
Change in Net Assets	1,840,950	140,174	15,094,165	285,989	\$ (5,042,266)	
Net Assets - Beginning	56,765,183	28,253,252	43,511,968	28,107,437		
Net Assets - Ending	\$ 58,606,133	\$ 28,393,426	\$ 58,606,133	\$ 28,393,426		

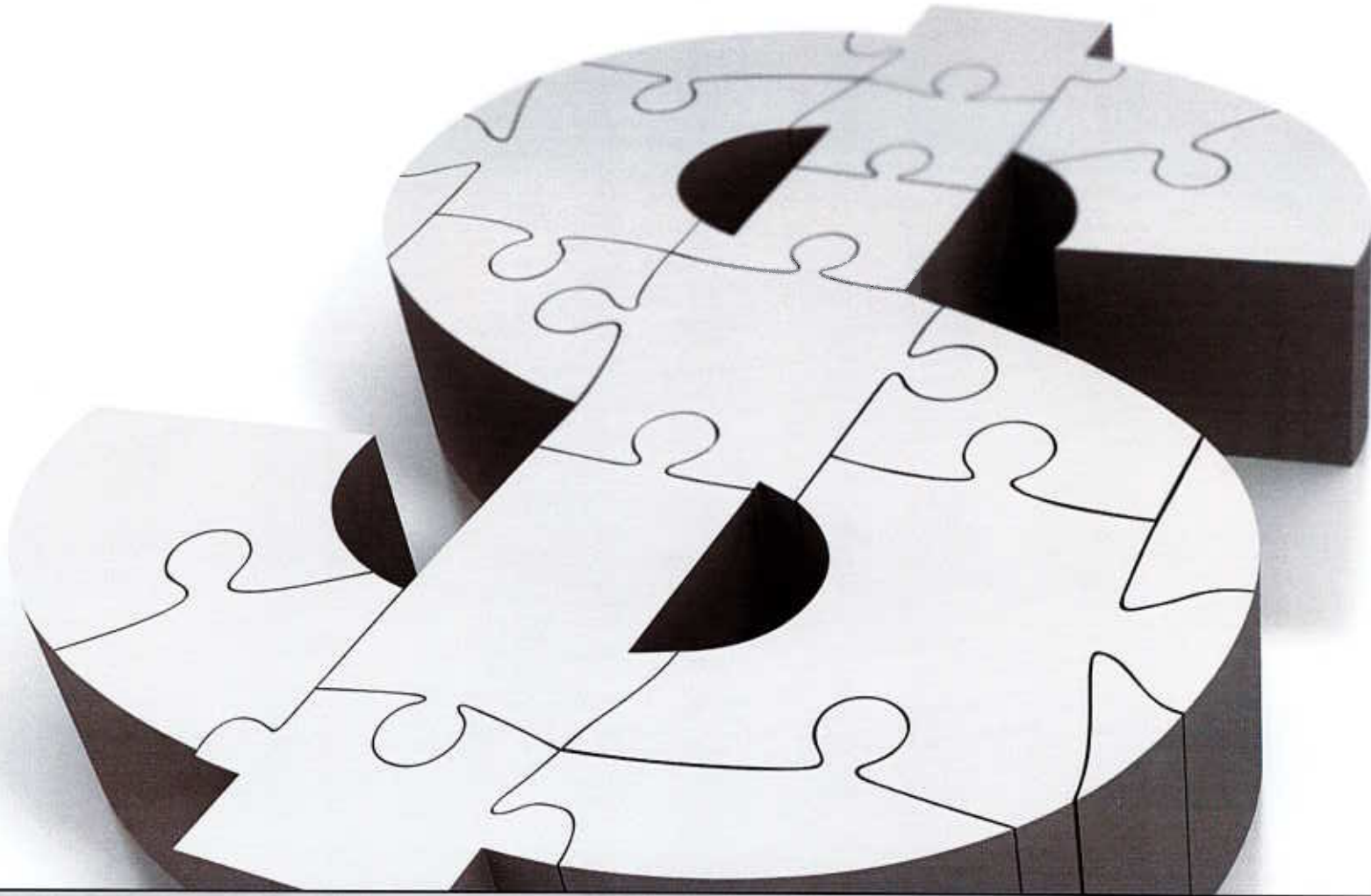
Significant Events:

1. Fees Projects - YTD Project origination fees include Graham, Leatherleaf Solar, Excelsior Energy, Rochester Davis-Fetch, 202 Oak Street, FFP NY LeRoy Project 1 & 2.
2. Grants - PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; National Grid grant supports marketing and development activities for STAMP; ESD \$33M, \$8M and FAST NY Grants support STAMP engineering, environmental, legal, infrastructure, etc.
3. Other Revenue YTD - Local labor reporting and data center review deposits covered by participating projects, misc.
4. Professional Services - Legal and consulting services for the data center review, local labor requirements, government relations, audits, and other related matters.
5. Site Development Expense - Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.
6. Real Estate Development Costs YTD - STAMP development costs.

**Genesee County Economic Development Center
July 2025 Dashboard
Statement of Cash Flows**

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	7/31/25	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,542	\$ 172,338
Fees - Projects	1,500	4,784,222
Fees - Services	-	43,856
Interest Income on Loans	169	1,225
Rent	4,420	32,388
Common Area Fees - Parks	-	2,814
Grants	-	544,240
BP ² Revenue	-	7,374
GGLDC Grant - Economic Development Program Support	-	150,000
Other Revenue	-	194,792
Repayment of Loans	5,906	38,318
Customer Deposit	-	48,804
General & Admin Expense	(89,883)	(841,090)
Professional Services	(5,000)	(316,480)
Site Maintenance/Repairs	(1,594)	(25,044)
Site Development	(39,472)	(664,262)
Property Taxes/Special District Fees	-	(3,873)
Grant Expense	-	(10,000)
PIF Expense	-	(71,284)
Deposit Paid	-	(500,000)
Improv/Additions/Adj to Land Held for Development & Resale	<u>(1,981,632)</u>	<u>(13,573,296)</u>
Net Cash Used By Operating Activities	<u>(2,084,044)</u>	<u>(9,984,958)</u>
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	<u>(325,000)</u>
Net Cash Used By Noncapital Financing Activities	<u>-</u>	<u>(325,000)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	<u>73,600</u>	<u>444,190</u>
Net Change in Cash	(2,010,444)	(9,865,768)
Cash - Beginning of Period	53,632,744	61,488,068
Cash - End of Period	<u>\$ 51,622,300</u>	<u>\$ 51,622,300</u>
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 1,769,246	\$ 14,655,978
Depreciation Expense	55	383
Increase in Operating Accounts/Grants Receivable	(33,608)	(408,619)
Increase in Deposits	-	(93,668)
(Increase) Decrease in Prepaid Expenses	5,784	(5,530)
Decrease in Loans Receivable	5,906	38,318
Increase in Land Held for Development & Resale	(1,981,632)	(10,786,667)
Increase (Decrease) in Operating Accounts Payable	60	(3,546,003)
Increase in Accrued Expenses	10,568	10,109
Decrease in Unearned Revenue	(1,860,423)	(9,833,397)
Decrease in Customer Deposits	-	(15,862)
Total Adjustments	<u>(3,853,290)</u>	<u>(24,640,936)</u>
Net Cash Used By Operating Activities	<u>\$ (2,084,044)</u>	<u>\$ (9,984,958)</u>



**Genesee
County
Economic
Development
Center**

2026 Budget

Overview of Budget Assumptions
September 2, 2025



**Genesee
County
Economic
Development
Center**

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Budget Timeline

Genesee County Economic Development Center

- June/July ✓ Planning Assumptions / Preliminary Inputs
- Aug 13 Budget Workshop - Audit & Finance Committee Meeting
*Review / Discuss Budget Assumptions and Preliminary Inputs
- Sept 2 Audit & Finance Committee Review of Draft Budget & Recommendation
- Sept 4 Board Review & Approval
- Sept 5 Submission to Genesee County Manager
- By Nov 1 Budget to ABO/Post on GCEDC Web Site



Departments

- ❖ Operations
- ❖ Revolving Loan Fund
- ❖ Real Estate Development & Mgmt
 - Apple Tree Acres, OATKA Hills, LeRoy Food & Tech Park
- ❖ STAMP
- ❖ Workforce Development
- ❖ GAIN! Loan Fund
- ❖ Batavia Pathway to Prosperity Fund
- ❖ Batavia Home Fund



Operations

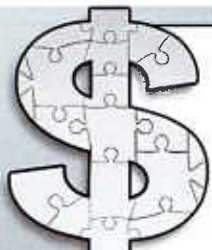
- ❖ County contribution included in preliminary budget at 2025 level (\$233,513).
- ❖ Balance of funding needed will be primarily generated by GCEDC project origination fee revenue.
 - ❖ Budgeted Project Origination Fees (Total = \$1M)
- ❖ Controlled expenditures; reduced expenditures where possible.
- ❖ We have been covering funding gaps with grants from the GGLDC to support the Economic Development Program as well as property management transfers from GGLDC's MedTech Centre.
- ❖ GGLDC's Strategic Investment Analysis assumes \$300k for 2026 support of the overall Economic Development Program. GGLDC Board approval and commitment pending.
 - ❖ Continuous increases in compliance requirements by New York State.
 - ❖ Significant increases in the complexity of our business – GCEDC, GGLDC, GAB LLC, GCFC & the STAMP Project. In 2021, formed Water and Sewer Works Transportation Corps.



Operations - Continued

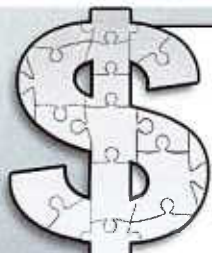
❖ Expenditure Assumptions:

- ❖ Base employee wages – Includes 5% increase and an additional placeholder.
- ❖ Employer contribution to NYS Retirement System projected at the following percentages of wages for the Dec. 2025 invoice.
 - ❖ 19.3% for Tier 4
 - ❖ 16.3% for Tier 5
 - ❖ 12.6% for Tier 6
- ❖ An increase of 14.56% to the premium for our current health insurance plan has been included. The Notice of Proposed Premium Rate Change letter that was received reflects this level of an increase. This is Univera Healthcare's requested premium rate change. This request is an average and the actual rate increase may be less or slightly higher. Currently, all 8 full-time employees are participating in the GCEDC's group health insurance plan. A placeholder has been included for potential coverage level changes. The GCEDC is currently funding 100% of the subscriber only level, or 80% of the premium costs for higher levels of coverage.
- ❖ Allowed for a 6% increase in insurance premiums for all current policies.



RLF #1

- ❖ No active loans.
- ❖ Funds were deemed de-federalized in 2009.
- ❖ A portion of these funds have been borrowed internally to cover STAMP development costs. The balance has been committed to support a NYS DEC cash reserve requirement related to a Part 182 Permit (STAMP).
- ❖ Cash Balance @ 6/30/25 = \$0
- ❖ Cash Due From Other Funds @ 6/30/25 = \$914,035
- ❖ Loans Receivable Balance @ 6/30/25 = \$0



Real Estate Development & Management

- ❖ Parks owned by GCEDC:
 - ❖ Apple Tree Acres (Bergen)
 - ❖ Oatka Hills (LeRoy)
 - ❖ LeRoy Food & Tech Park (LeRoy)
 - ❖ STAMP (Alabama) – Accounted for in a separate fund dedicated to this project.

- ❖ PILOT Increment Financing (PIF) payments:
 - ❖ Genesee County Legislature, Town of Bergen and Byron-Bergen School District committed funds to support an Apple Tree Acres Infrastructure Fund (payments end in 2026).
 - ❖ Genesee County Legislature, Town of Pembroke and Pembroke School District committed funds to support expansion of the Corfu Wastewater Treatment Plant (through 2035).

- ❖ No land sales included in budget – conservative.

- ❖ Full sales efforts continue for all parks.



STAMP

- ❖ Base operating activity for STAMP has been included (insurance, utilities, maintenance, special district fees).
- ❖ Any project activity at STAMP and corresponding investment of fee and land sale revenue will be presented as an overlay on a case by case basis.
- ❖ The projected balances of the \$33M, \$8M and \$56M Empire State Development grants have been included as grant revenue and grant expense.
- ❖ Empire Pipeline CBA payments support development at STAMP (pays debt service to the County).



Workforce Development

- ❖ A portion of the cash on hand in the Workforce Development Fund is anticipated to be spent in 2025 toward Workforce Development Initiatives, funding a Workforce Development Consultant.
- ❖ Genesee County has committed \$25,000 towards workforce development initiatives annually since 2022. This is anticipated to continue through 2025.



GAIN! Loan Fund

❖ In 2016, the GCEDC entered into an agreement whereby the GCEDC is acting as a sub-recipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a \$3,000,000 ESD grant. Under the agreement with G/FLRPC, the GCEDC is authorized to administer a GAIN! Loan Fund for the purpose of lending funds to eligible agricultural businesses in Genesee County.

❖ 5 loans currently active.

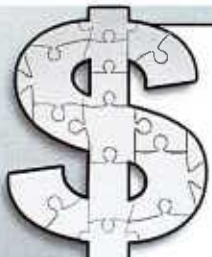
❖ Cash Balance @ 6/30/25 = \$310,012

❖ Loan Receivable Balance @ 6/30/25 = \$185,746



Batavia Pathway to Prosperity Fund

- ❖ The Batavia Pathway to Prosperity Capital and Reinvestment Fund (BP2) intermunicipal agreement was put into place in 2016 between the City of Batavia, Genesee County, the Batavia City School District, the Batavia Development Corporation and the GCEDC.
- ❖ The fund is capitalized by a portion of new City PILOT payments, County PILOT payments and School PILOT payments on all projects that utilize a PILOT agreement within the City of Batavia.
- ❖ The BP2 funds will be used for infrastructure improvements for future economic and brownfield redevelopment investments targeted within the City's designated BOA.
- ❖ Projected 2026 deposits into this fund include 50% of all PILOT payments made by 11 companies located in the City of Batavia.



Batavia Home Fund

- ❖ The Batavia Home Fund was created to address shared housing goals and establish methods to fund beneficial activities to enhance the area's housing stock, including investments to rehabilitate vacant and blighted buildings as well as the conversion of rental properties into single-family homes.
- ❖ Seed funding for the fund was provided in 2023 through a grant of \$100,000 from the Genesee Gateway Local Development Corporation.
- ❖ Three grants have been awarded and disbursed to date.

Genesee County Economic Development Center

Consolidated
Interfund Activity Eliminated

DRAFT

	A	B	C	D	E
	2026 Budget	2025 Budget	% Change from 2025 Budget	Projected at 12/31/25	% Change from 2025 Projected
Revenues					
GENESEE COUNTY - OPS	\$233,513	\$233,513	0 %	\$233,513	0 %
GENESEE COUNTY CONT WFD OPS	\$25,000	\$25,000	0 %	\$25,000	0 %
ORIGINATION FEE - OPS	\$1,000,000	\$450,000	122 %	\$5,079,435	(80) %
LOAN ORIGINATION FEE - OPS	\$0	\$0	N/A	\$0	N/A
APPLICATION FEE - OPS	\$2,500	\$2,000	25 %	\$3,500	(29) %
FEES SERVICES GGLDC - OPS	\$88,460	\$87,713	1 %	\$87,712	1 %
ANNUAL ADMIN FEES - OPS	\$54,500	\$41,000	33 %	\$47,000	16 %
FEE APPLICATION BHF	\$0	\$0	N/A	\$250	(100) %
FEES- TRAINING CONTRIB. - WFD	\$0	\$0	N/A	\$0	N/A
INTEREST INCOME - OPS	\$250,000	\$100,000	150 %	\$55,000	355 %
INTEREST INCOME - OPS RES	\$0	\$0	N/A	\$0	N/A
CD INTEREST INCOME - OPS	\$0	\$0	N/A	\$315,000	(100) %
BANK INTEREST INCOME - RLF#1	\$0	\$0	N/A	\$0	N/A
CD INTEREST INCOME - RLF	\$0	\$0	N/A	\$0	N/A
INTEREST INCOME - RED	\$75,000	\$30,000	150 %	\$120,300	(38) %
CD INTEREST INCOME - RED	\$0	\$0	N/A		
CD INTEREST INCOME - RED GI	\$0	\$0	N/A		
BANK INTEREST RED ATA	\$0	\$0	N/A		
CD BANK INTEREST RED ATA	\$0	\$0	N/A		
CD BANK INTEREST RED QATKA	\$0	\$0	N/A		
CD BANK INTEREST RED LER	\$0	\$0	N/A		
INTEREST INCOME - STAMP	\$0	\$15,000	N/A	\$0	N/A
CD INTEREST INCOME - STAMP	\$0	\$0	N/A	\$0	N/A
INTEREST INCOME -PART 182 STAMP	\$5,000	\$5,000	0 %	\$16,000	(69) %
INTEREST INCOME - FAST NY MATCH STAMP	\$50,000	\$15,000	\$67 %	\$140,000	(64) %
CD INTEREST INCOME - FAST NY MATCH STAM	\$0	\$0	N/A		
BANK INT CBA STAMP	\$0	\$0	N/A	\$268	(100) %
INTEREST INC - WFD	\$0	\$0	N/A	\$0	N/A
INTEREST INC-RES GC WFD	\$0	\$0	N/A	\$700	(100) %
INTEREST INCOME - GLF	\$7,000	\$6,000	17 %	\$10,900	(36) %
CD INTEREST INCOME - GLF	\$0	\$0	N/A		
INTEREST INCOME - BP2	\$1,000	\$1,000	0 %	\$1,200	(17) %
BANK INT - BHF	\$0	\$1,000	N/A	\$1,500	(100) %
PROGRAM / LOAN INTR - RLF#1	\$0	\$0	N/A	\$0	N/A
PROGRAM / LOAN INTR - GLF	\$1,330	\$1,036	28 %	\$1,961	(32) %
RENT INCOME IZ - OPS	\$500	\$0	N/A	\$500	0 %
RENT INCOME - RED	\$7,320	\$6,405	14 %	\$7,325	(0) %
CAM RED ATA	\$2,855	\$824	247 %	\$2,814	1 %
RENT INCOME - STAMP	\$20,960	\$15,718	33 %	\$10,458	100 %
RENT STAMP U/B	\$0	\$0	N/A	\$18,000	(100) %
CAM CHARGES STAMP	\$0	\$0	N/A	\$0	N/A
MISC - OPS	\$0	\$0	N/A	\$0	N/A
MISC ANNUAL MEETING - OPS	\$7,000	\$6,000	17 %	\$6,650	5 %
MISC INC COBRA - OPS	\$0	\$0	N/A	\$0	N/A
MISC INC - LLR OPS	\$79,915	\$56,662	41 %	\$47,995	67 %
MISC INC - DEPOSITS OPS	\$0	\$0	N/A	\$88,971	(100) %
MISC - RED GAB	\$0	\$0	N/A	\$0	N/A
MISC - STAMP	\$0	\$0	N/A	\$88,367	(100) %
EC DEV GRANT GGLDC - OPS	\$300,000	\$300,000	0 %	\$300,000	0 %
EC DEV GRANT GCFC - OPS	\$0	\$0	N/A	\$0	N/A
NG GRANT - OPS	\$0	\$0	N/A	\$0	N/A
ESD GRANT - RED LER	\$0	\$0	N/A	\$0	N/A
PIF GRANT INC - RED BETP	\$194,764	\$168,625	16 %	\$179,536	8 %
PIF GRANT INC- RED ATA	\$10,373	\$30,840	(66) %	\$28,802	(64) %
ESD GRANT - \$33M STAMP	\$8,600,000	\$1,000,000	760 %	\$861,276	899 %
ESD GRANT - \$8M STAMP	\$160,000	\$300,000	(47) %	\$236,842	(32) %
FAST NY GRANT \$56M - STAMP	\$26,500,000	\$49,630,000	(47) %	\$25,274,088	5 %
NATIONAL GRID - STAMP	\$0	\$0	N/A	\$513,947	(100) %
GRANT CBA - STAMP	\$448,553	\$448,553	0 %	\$448,553	0 %
NATIONAL FUEL GRANT - WFD	\$0	\$0	N/A	\$0	N/A
GRANT INC/MUNIC - RED BETP	\$0	\$0	N/A	\$0	N/A
GRANT INC/MUNIC - RED LER	\$0	\$0	N/A	\$0	N/A
GRANT - GLF	\$0	\$0	N/A	\$0	N/A
GRANT BHF	\$0	\$0	N/A	\$0	N/A
LEASE EXP AMORT - STAMP	\$0	\$0	N/A	\$0	N/A
LAND SALE RED ATA - Jacob Brandl	\$0	\$0	N/A	\$0	N/A
LAND SALE PROCEEDS - Edwards Vacuum	\$0	\$0	N/A	\$0	N/A
BP2 INCOME	\$45,752	\$31,177	47 %	\$36,975	24 %
LEASE EXP INTR GASB - OPS	\$0	\$0	N/A	\$0	N/A
LEASE EXP AMORT GASB - OPS	\$0	\$0	N/A	\$0	N/A
Total Revenues	\$38,171,295	\$53,008,066	(28) %	\$34,290,337	11 %
Expenses					
PAYROLL - OPS	\$950,000	\$950,000	0 %	\$807,000	18 %
F/B PHONE ALLOWANCE - OPS	\$3,600	\$3,600	0 %	\$3,300	9 %
BENEFITS - OP- MEDICARE	\$14,000	\$14,000	0 %	\$11,200	25 %
BENEFITS - OP- BILLING	\$3,000	\$2,800	7 %	\$2,800	7 %
BENEFITS - OP- DENTAL	\$3,000	\$1,800	67 %	\$2,550	18 %
BENEFITS - OP- FICA	\$57,000	\$58,000	(2) %	\$45,300	26 %
BENEFITS - OP- HEALTH INS	\$145,000	\$78,500	85 %	\$108,200	34 %
BENEFITS - OP- HEALTH INS COBRA	\$0	\$0	N/A	\$0	0 %
BENEFITS - OP- VISION INS	\$650	\$400	63 %	\$570	14 %
BENEFITS - OP- FSA / MRA / HSA	\$31,500	\$27,300	15 %	\$27,200	16 %
BENEFITS - OP- LTD DISABILITY	\$2,500	\$2,400	4 %	\$2,100	19 %
BENEFITS - OP- LIFE INSURANCE	\$550	\$700	(21) %	\$480	15 %
BENEFITS - OP- NYS DISABILITY	\$150	\$170	(12) %	\$110	36 %
BENEFITS - OP- WORKERS COMP	\$4,000	\$4,000	0 %	\$3,000	33 %
UNEMPLOYMENT INSURANCE - OPS	\$2,500	\$3,000	(17) %	\$2,300	9 %

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Genesee County Economic Development Center

Consolidated
Interfund Activity Eliminated

DRAFT

	A	B	C	D	E
	2026 Budget	2025 Budget	% Change from 2025 Budget	Projected at 12/31/25	% Change from 2025 Projected
99 NYS RET. ANNUAL CONT - OPS	\$166,000	\$130,000	28 %	\$150,000	11 %
* PENSION EXP - OPS	\$0	\$0	N/A	\$0	N/A
* INSURANCE - OPS	\$6,700	\$6,250	7 %	\$6,300	6 %
* INSURANCE - UMBRELLA - OPS	\$24,500	\$22,300	10 %	\$23,200	6 %
* D&O INSURANCE - OPS	\$15,400	\$14,300	8 %	\$14,550	6 %
* CYBER LIABILITY INSURANCE OPS	\$4,500	\$5,000	(10) %	\$3,810	18 %
* INSURANCE SITES - RED	\$1,200	\$1,210	(1) %	\$1,115	8 %
** INSURANCE - STAMP	\$40,000	\$37,400	7 %	\$37,500	7 %
** INSURANCE - U/B STAMP	\$850	\$0	N/A	\$1,700	N/A
** UTILITIES - OPS	\$6,700	\$6,500	3 %	\$6,500	3 %
** UTILITIES - OPS IZ	\$3,300	\$3,000	10 %	\$3,000	10 %
** UTILITIES - RED	\$0	\$0	N/A	\$0	N/A
** UTILITIES - STAMP	\$500	\$500	0 %	\$500	0 %
** DEPRECIATION - OPS	\$655	\$655	0 %	\$655	0 %
** TELECOM / INTERNET / PHONE- OPS	\$4,500	\$6,000	(25) %	\$3,450	30 %
** RENT - OPS	\$20,650	\$20,300	2 %	\$20,165	2 %
** RENT EXP - STAMP \$33M	\$0	\$0	N/A	\$0	N/A
** POSTAGE - OPS	\$1,700	\$1,700	0 %	\$1,700	0 %
** DUES/SUBSCRIPTIONS - OPS	\$116,000	\$106,000	9 %	\$106,000	9 %
** CONFERENCE/MEETINGS - OPS	\$35,000	\$34,000	3 %	\$32,000	9 %
** CONFERENCE/MEETINGS - NG STAMP	\$0	\$0	N/A	\$2,675	(100) %
** PROF SERVICES - OPS	\$57,000	\$52,700	8 %	\$52,700	8 %
** PROF SERVICES - OPS LEGAL U/B	\$0	\$0	N/A	\$25,000	N/A
** GOV RELATIONS - OPS	\$60,000	\$60,000	0 %	\$60,000	0 %
** PROF SERVICES LLR NOT REIMBURSABLE	\$10,150	\$0	N/A	\$8,120	N/A
** PROF SERVICES LLR REIMBURSABLE	\$79,915	\$56,662	41 %	\$47,995	67 %
** P/S LEGAL - OPS	\$0	\$0	N/A	\$88,971	(100) %
** PROF SERVICES - STAMP	\$0	\$0	N/A	\$34,388	(100) %
** PROF SERVICES - \$33M STAMP	\$0	\$0	N/A	\$0	N/A
** PROF SERVICES DBEC STAMP	\$15,000	\$15,000	0 %	\$4,850	209 %
** PROF SERVICES - RED LEROY	\$0	\$0	N/A	\$0	N/A
** PROF SERVICES - RLP#1	\$0	\$0	N/A	\$0	N/A
** PROF SERVICES - RED ATA	\$0	\$0	N/A	\$0	N/A
** PROF SERVICES / MARKETING - WFD	\$35,000	\$35,000	0 %	\$35,000	0 %
** TRAVEL/VEHICLE - OPS	\$25,000	\$35,000	(29) %	\$25,000	0 %
** TRAV: LODG - STAMP NG	\$0	\$0	N/A	\$2,379	(100) %
** TRAV : FLIGHT/TRAIN - STAMP NG	\$0	\$0	N/A	\$1,223	(100) %
** MARKETING PROGRAM - OPS	\$80,000	\$82,000	(2) %	\$80,000	0 %
** MARKETING PROGRAM - NG STAMP	\$0	\$0	N/A	\$7,670	(100) %
** MARKETING - WFD	\$0	\$0	N/A	\$0	N/A
** SUPPLIES/MATERIALS - OPS	\$4,000	\$4,000	0 %	\$4,000	0 %
** MAINT /REPAIR / CLEANING - OPS	\$29,000	\$29,000	0 %	\$29,000	0 %
** MAINTENANCE/REPAIR - RED	\$2,500	\$2,500	0 %	\$4,050	(38) %
** MAINTENANCE/REPAIR - RED ATA	\$0	\$0	N/A	\$0	N/A
** MAINT /REPAIR - STAMP	\$14,000	\$14,000	0 %	\$10,000	40 %
** MAINT /REPAIR - U/B STAMP	\$0	\$0	N/A	\$0	N/A
** MAINT /REPAIR - U/B PART 182 STAMP	\$19,000	\$0	N/A	\$28,576	(34) %
** SITE DEVELOPMENT - RED BETP	\$0	\$0	N/A	\$0	N/A
** SITE DEVELOPMENT - RED LER	\$0	\$0	N/A	\$0	N/A
** SITE DEVELOPMENT - RED ATA	\$0	\$0	N/A	\$0	N/A
** SITE DEVELOPMENT STAMP	\$0	\$0	N/A	\$600	(100) %
** SITE DEVELOPMENT - \$56M STAMP MATCH	\$0	\$0	N/A	\$51,540	(100) %
** SITE DEVELOPMENT - \$56M STAMP	\$0	\$0	N/A	\$547,677	(100) %
** SITE DEVELOPMENT - \$8M STAMP	\$0	\$0	N/A	\$104,164	(100) %
** SITE DEVELOPMENT - \$33M STAMP	\$0	\$0	N/A	\$0	N/A
** FURNITURE/EQUIP - OPS	\$22,500	\$15,000	50 %	\$15,000	50 %
** MISC - OPERATE	\$0	\$0	N/A	\$0	N/A
** Misc RED LER	\$0	\$0	N/A	\$0	N/A
** CEO'S DISCRETNRY FUND- OPS	\$3,000	\$3,000	0 %	\$3,000	0 %
** BROKERAGE / SALES PARTNER FEES	\$0	\$0	N/A	\$0	N/A
** CLOSING COSTS - RED ATA Remlap	\$0	\$0	N/A	\$0	N/A
** CLOSING COSTS - RED ATA GE Bergen	\$0	\$0	N/A	\$0	N/A
** CLOSING COSTS - RED ATA J-Rental	\$0	\$0	N/A	\$0	N/A
** CLOSING COSTS - RED ATA	\$0	\$0	N/A	\$0	N/A
** COST OF SALES - RED ATA	\$0	\$0	N/A	\$0	N/A
** SALES PARTNER FEES - OPS	\$0	\$0	N/A	\$6,255	(100) %
** FEES - OPS	\$250	\$250	0 %	\$306	(18) %
** FEES - RED LEROY	\$0	\$0	N/A	\$0	N/A
** FEES - STAMP	\$0	N/A	N/A	\$300	(100) %
** FEES - COUNTY \$4M STAMP	\$0	\$0	N/A	\$0	N/A
** FEES - \$8M STAMP	\$0	\$0	N/A	\$0	N/A
** FEES - \$33M STAMP	\$0	\$0	N/A	\$330	(100) %
** MISC - STAMP	\$0	\$0	N/A	\$0	N/A
** SPECIAL DISTRICT FEES - RED ATA	\$105	\$305	(66) %	\$99	6 %
** SPECIAL DISTRICT FEES- RED OATKA	\$77	\$65	18 %	\$72	7 %
** SPECIAL DISTRICT FEES- RED LER	\$455	\$500	(9) %	\$430	6 %
** SPECIAL DISTRICT FEE - STAMP	\$3,500	\$3,600	(3) %	\$3,272	7 %
** INTEREST DURING CONSTR-STAMP \$4M	\$113,500	\$123,500	(8) %	\$123,500	(8) %
** DEV COSTS - RED ATA	\$0	\$0	N/A	\$0	N/A
** P/S - RED BETP	\$0	\$0	N/A	\$0	N/A
** P/S ENVIRONMENTAL ENG - RED LER	\$0	\$0	N/A	\$0	N/A
** P/S ENGINEERING - RED ATA	\$0	\$0	N/A	\$0	N/A
** P/S ENG/ENVIRO/ARCHEO- STAMP PART 182	\$0	\$0	N/A	\$0	N/A
** P/S E/E/A - \$56M MATCH STAMP	\$0	\$0	N/A	\$2,083,761	(100) %
** P/S ENG/ENVIRO/ARCHEO- STAMP \$56M	\$0	\$0	N/A	\$17,824,669	(100) %
** P/S ENG/ENVIRO/ARCHEO- STAMP \$8M	\$0	\$0	N/A	\$2,735	(100) %
** P/S ENG/ENVIRO/ARCHEO- STAMP \$33M	\$0	\$0	N/A	\$12,092	(100) %
** P/S ENG/ENVIRO/ARCHEO- STAMP	\$0	\$0	N/A	\$0	N/A
** P/S LEGAL - STAMP \$8M	\$0	\$0	N/A	\$6,045	(100) %

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Genesee County Economic Development Center

Consolidated

Interfund Activity Eliminated

DRAFT

	A	B	C	D	E
	2026 Budget	2025 Budget	% Change from 2025 Budget	Projected at 12/31/25	% Change from 2025 Projected
102 P/S LEGAL - STAMP \$33M	\$0	\$0	N/A	\$73,744	(100) %
103 P/S LEGAL - STAMP \$56M	\$0	\$0	N/A	\$228,497	(100) %
104 P/S LEGAL - STAMP \$56M MATCH	\$0	\$0	N/A	\$21,503	(100) %
105 P/S APPR/SURVEY/TITLE STAMP	\$0	\$0	N/A	\$0	N/A
106 P/S APPR/SURVEY/TITLE- \$33M STAMP	\$0	\$0	N/A	\$0	N/A
107 P/S STAMP PART 182	\$0	\$177,000	(100) %	\$0	N/A
108 P/S WATER/SEWER - STAMP	\$0	\$0	N/A	\$284,198	(100) %
109 P/S WATER /SEWER - \$56M MATCH - STAMP	\$0	\$0	N/A	\$444,599	(100) %
100 P/S WATER /SEWER \$56M- STAMP	\$0	\$0	N/A	\$4,724,401	(100) %
101 P/S OTHER - STAMP \$33M	\$0	\$0	N/A	\$0	N/A
102 P/S OTHER - RED LER	\$0	\$0	N/A	\$0	N/A
103 P/S WATER/SEWER - \$33M STAMP	\$0	\$0	N/A	\$775,110	(100) %
104 P/S WATER/SEWER - \$8M STAMP	\$0	\$0	N/A	\$123,898	(100) %
105 P/S OTHER - STAMP	\$0	\$0	N/A	\$0	N/A
106 P/S OTHER - STAMP \$33M	\$0	\$0	N/A	\$0	N/A
107 P/S OTHER - STAMP \$56M MATCH	\$2,493,650	\$4,670,000	(47) %	\$0	N/A
108 P/S ELECTRIC - \$56M STAMP	\$0	\$0	N/A	\$1,491,851	(100) %
109 P/S ELECTRIC - \$56M STAMP MATCH	\$0	\$0	N/A	\$140,394	(100) %
100 P/S ELECTRIC - STAMP NG	\$0	\$0	N/A	\$500,000	(100) %
101 P/S ELECTRIC - STAMP \$33M	\$0	\$0	N/A	\$0	N/A
102 P/F EXPENSE - RED BETP	\$194,764	\$168,625	16 %	\$179,536	8 %
103 P/F EXPENSE - RED ATA	\$10,373	\$30,840	(66) %	\$28,802	(64) %
104 P/S ELECTRIC - \$8M STAMP	\$0	\$0	N/A	\$0	N/A
105 BSA - DEV COSTS RED LER	\$0	\$0	N/A	\$0	N/A
106 BSA DEV COSTS - STAMP	\$0	\$0	N/A	(\$28,737,495)	(100) %
107 GRANT EXP ESD \$33M - STAMP	\$8,600,000	\$1,000,000	760 %	\$0	N/A
108 GRANT EXP ESD \$8M - STAMP	\$160,000	\$300,000	(47) %	\$0	N/A
109 GRANT EXP ESD \$56M - STAMP	\$26,500,000	\$49,630,000	(47) %	\$0	N/A
100 BP2 EXPENSE	\$0	\$0	N/A	\$0	N/A
101 BHF GRANT EXPENSE	\$0	\$0	N/A	\$17,400	(\$100) %
102					
103 Total Expenses	\$40,198,344	\$58,050,332	(31) %	\$3,062,136	1213 %
104					
105 Net Profit / (Loss)	(\$2,027,049)	(\$5,042,266)	(60) %	\$31,228,202	(116) %
106					
107 Cash from Prev. Yr Rev. Collected in Current Yr	\$0				
108 Appropriated Fund Balance	\$0				
109 2018 J-Rental Land Sale - Cash Carry Over Allocation	\$0				
110 NET PROFIT / (LOSS) w/ Cash Adjustments	(\$2,027,049)				

Land Sales		
2018 J-Rental Land Sale Proceeds	\$304,941	
Closing Costs	(85,519)	
Net Proceeds	219,422	
2019 Allocation	(134,877)	
Balance Forward	84,545	
2020 Allocation	0	* \$113,808 was used for 2020 budget purposes, but cash transfer was not needed.
Balance Forward	130,941	
2021 Allocation	0	* \$139,945 was used for 2021 budget purposes, but cash transfer was not needed.
Balance Forward	130,941	
2022 Allocation	0	* \$139,945 was used for 2022 budget purposes, but cash transfer was not needed.
Balance Forward	130,945	
2023 Allocation	0	* \$139,945 was used for 2023 budget purposes, but cash transfer was not needed.
Balance Forward	130,945	
2024 Allocation	0	* \$139,945 was used for 2024 budget purposes, but cash transfer was not needed.
Balance Forward	130,945	
2025 Allocation	0	
Balance Forward	130,945	
2026 Allocation	0	
Balance Forward	130,945	

Appropriated Fund Balance		
Plum Power - 2021 Pension Origination Fee	\$2,908,874	
2021 Budget Allocation	\$0	* \$2,908,874 was used for 2021 budget purposes, but cash transfer was not needed.
Balance Forward	\$2,908,874	
2024 Budget Allocation	\$0	* \$2,908,874 was used for 2024 budget purposes, but cash transfer was not needed.
Balance Forward	\$2,908,874	
2025 Budget Allocation	\$0	* \$2,908,874 was used for 2025 budget purposes, but cash transfer was not needed.
Balance Forward	\$2,908,874	
2026 Budget Allocation	\$0	
Balance Forward	\$2,908,874	

Genesee County Economic Development Center
Statement of Operational Cash Flows: Financial Outlook

July - December 2025

Updated: 8.6.25

	Operations	RLF #1	Real Estate Dev	STAMP	Work Force Dev.	GAIN Loan	BP2	BHF	Consolidated
1 Beginning Cash Balances 07/01/25	12,841,579	0	3,157,864	37,116,119	42,572	303,824	86,903	83,883	53,632,744
Sources of Funds / Cash Flows:									
4 Genesee County Contribution	97,297	0	0	0	10,417	0	0	0	107,714
5 Fees - Origination / Application	199,088	0	0	0	0	0	0	0	199,088
6 Fees - Services / Admin	46,356	0	0	0	0	0	0	0	46,356
7 Economic Development Grant - GGLDC	150,000	0	0	0	0	0	0	0	150,000
9 Bank Interest	175,620	0	55,448	56,732	270	5,390	349	580	294,389
10 Lease / Rental Income	500	0	2,920	16,829	0	0	0	0	20,249
11 Loan Principal & Interest Payments	0	0	0	0	0	31,137	0	0	31,137
14 PIF Grant Income	0	0	137,054	0	0	0	0	0	137,054
15 Grant Income	0	0	0	0	0	0	0	0	0
16 BP2 Income	0	0	0	0	0	0	29,601	0	29,601
17 Land Sale Proceeds	0	0	0	0	0	0	0	0	0
18 Miscellaneous	0	0	0	0	0	0	0	0	0
19 Due To/From (cash transfers between funds)	17,280	0	(273,280)	256,000	0	0	0	0	0
20 Total Sources of Funds	686,141	0	(77,858)	329,561	10,687	36,527	29,950	580	1,015,588
Uses of Funds / Cash Flows:									
23 General & Admin	841,569	0	0	364	0	0	0	0	841,933
24 Professional Services	135,145	0	0	37,501	14,262	0	0	0	186,908
25 STAMP Travel / Marketing / Conferences	0	0	0	8,416	0	0	0	0	8,416
26 Site Dev/Maintenance/Repairs	25,097	0	2,500	31,000	0	0	0	0	58,597
27 Cost of Sales - Closing Costs Fee	0	0	0	0	0	0	0	0	0
28 STAMP Development	0	0	0	20,303,828	0	0	0	0	20,303,828
27 STAMP Interest Remittance	0	0	0	183,759	0	0	0	0	183,759
29 PIF Expense	0	0	137,054	0	0	0	0	0	137,054
30 Grant Exp	0	0	0	0	0	0	0	7,400	7,400
31 New Loans - Revolving Loan Fund	0	0	0	0	0	0	0	0	0
32 Total Uses of Funds	1,001,811	0	139,554	20,564,868	14,262	0	0	7,400	21,727,895
34 Net Change This Period	(315,670)	0	(217,412)	(20,235,307)	(3,575)	36,527	29,950	(6,820)	(20,712,307)
35 Projected Cash Balance: 12/31/25	12,525,909	0	2,940,452	16,880,812	38,997	340,351	116,853	77,063	32,920,437
Less: Restricted/Reserved Funds (itemized below)									
39 Operating Reserves	(3,908,874)		(139,945)						(4,048,819)
40 Operating NYPA Letter of Credit - STAMP	(4,000,000)								(4,000,000)
41 STAMP Infrastructure Grants				(13,588,803)					(13,588,803)
42 FAST NY \$56M Match				(2,765,628)					(2,765,628)
43 Part 182 Permit				(525,201)					(525,201)
44 Workforce Development					(38,997)				(38,997)
45 GAIN! Loan Fund						(340,351)			(340,351)
46 BP2 Fund							(116,853)		(116,853)
47 BHF Fund								(77,063)	(77,063)
48 Total Restricted / Reserved Funds	(7,908,874)	0	(139,945)	(16,879,632)	(38,997)	(340,351)	(116,853)	(77,063)	(25,501,715)
49 Unappropriated Funds	4,617,035	0	2,800,507	1,180	0	0	0	0	7,418,722
Due To (Due From) - Interfund Borrowings									
53 Balance 6/30/25	1,256,695	914,035	257,279	(2,428,009)	0	0	0	0	0
54 Balance 12/31/25	1,239,415	914,035	257,279	(2,410,729)	0	0	0	0	0

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