GENESEE GATEWAY LOCAL DEVELOPMENT corp.

Meeting Agenda – Audit and Finance Committee
Genesee Gateway Local Development Corp
Tuesday, June 30, 2026 – 8:30 a.m.
Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call to Order – Enter Public Session	M. Brooks	
	2. Chairman's Report & Activities	M. Brooks	
	2a. Agenda Additions / Other Business		
2-4	2b. Minutes: June 2, 2026		Vote
	3. Discussions / Official Recommendations to the Board:		
5-9	3a. May 2026 Financial Statements	L. Farrell	Disc / Vote
10-17	3b. Assessment of the Effectiveness of Internal Controls	L. Farrell	Discussion
18-19	3c. Genesee Valley BOCES Workforce Funding	C. Suozzi	Disc / Vote
	5. Adjournment	M. Brooks	Vote

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GENESEE GATEWAY LOCAL DEVELOPMENT corp.

GGLDC Audit & Finance Committee Meeting

Tuesday, June 2, 2026

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members	M. Brooks, D. Cunningham, K. Manne
Staff:	L. Farrell, M. Masse, P. Heimlich, C. Suozzi, J. Krencik, L Casey
Guests:	
Absent:	J. Tretter, P. Battaglia

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:31 a.m. in the Innovation Zone.

1a. Enter Executive Session

D. Cunningham made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:32 a.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 K. Manne and approved by all members present.

1b. Enter Public Session

D. Cunningham made a motion to enter back into public session at 8:35 a.m., seconded by K. Manne and approved by all members present.

2. CHAIRMAN'S REPORT & ACTIVITES

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

2b. Minutes: May 5, 2026

K. Manne made a motion to recommend approval of the May 5, 2026, minutes; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Absent
P. Battaglia - Absent
M. Brooks - Yes
D. Cunningham - Yes
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. April 2026 Financial Statements – L. Farrell reviewed with the Committee the significant items of the April 2026 long-form financial statements.

- Most of the Balance Sheet balances at the end of April were similar to end of March balances.
- Normal monthly activity within each fund.
- Expenditures for MedTech Centre are at about 33% of budget for most line items excluding a few line items (i.e. utilities).

K. Manne made a motion to recommend to the full Board the approval of the April 2026 Financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Absent
P. Battaglia - Absent
M. Brooks - Yes
D. Cunningham - Yes
K. Manne - Yes

The item was approved as presented.

3b. Audit & Finance Committee Charter – The Charter was included in the meeting materials for review. This was discussed during executive session when the Committee Self-Evaluation was discussed. L. Farrell does not recommend any changes and neither does the Committee.

As there were no changes, a vote of approval was not necessary.

3c. Committee Self-Evaluation – This discussion took place during executive session. A new memo will be drafted and added to the file for our records.

3d. Snow and Ice Removal Contract for MedTech Centre – In October the GGLDC approved a snow and ice removal contract with the Genesee County Highway Department for the sidewalks and parking lot at the MedTech Centre at a not to exceed amount of $20,000. The GGLDC has received the invoice for the snow removal services and the amount brings the total to $1,326.82 over the $20,000.

Fund commitment: $1,326.82 from operational funds of MedTech Centre.

Board action request: Approval of $1,326.82 to Genesee County for snow removal services.

D. Cunningham made a motion to recommend to the full Board the approval of the snow removal services from Genesee County for an increase of $1,326.82 as presented; the motion was seconded by K. Manne. Roll call resulted as follows:

J. Tretter - Absent

P. Battaglia - Absent
M. Brooks - Yes
D. Cunningham - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT
As there was no further business, K. Manne made a motion to adjourn at 8:38 a.m., seconded by D. Cunningham and passed unanimously.

Genesee Gateway Local Development Corporation
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Phone: 585-343-4866 Fax: 585-343-0848
Email: gcedc@gcedc.com Web: www.gcedc.com

Genesee Gateway Local Development Corp.
Dashboard - May 2026
Balance Sheet - Accrual Basis

	5/31/26	4/30/26	[Per Audit] 12/31/25
ASSETS:			
Cash - Unrestricted	$ 962,060	$ 941,684	$ 914,465
Cash - Restricted (A)	329,555	328,856	326,077
Cash - Reserved (B)	5,131,007	3,121,982	2,484,416
Cash - Subtotal	6,422,622	4,392,522	3,724,958
Accounts Receivable (Net of $1,461,540 Allow for Bad Debt) (1)	225,490	225,525	225,170
Lease Receivable GASB - Current Portion	425,047	425,047	425,047
Loans Receivable - Current Portion (Net of $23,438 Allow for Bad Debt)	206,790	206,426	204,900
Other Current Assets (2)	49,771	56,289	3,083
Total Current Assets	**7,329,720**	**5,305,809**	**4,583,158**
Land Held for Dev. & Resale	1,968,357	1,968,357	1,968,357
Buildings & Improvements	7,281,718	7,281,718	7,281,718
Furniture, Fixtures & Equipment	35,949	35,949	35,949
Total Property, Plant & Equip.	9,286,024	9,286,024	9,286,024
Less Accumulated Depreciation	(3,011,256)	(2,994,922)	(2,929,630)
Net Property, Plant & Equip.	**6,274,768**	**6,291,102**	**6,356,394**
Lease Receivable GASB - Noncurrent Portion	4,516,225	4,516,225	4,516,225
Loans Receivable - Noncurrent Portion (Net of $146,800 Allow for Bad Debt)	258,487	264,910	363,693
Equity Investment in Genesee Agri-Business, LLC (3)	62,240	2,062,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (4)	726,000	726,000	726,000
Equity Investment in STAMP Water Works, Inc. (5)	385,000	385,000	385,000
Other Assets	**5,947,952**	**7,954,375**	**8,553,158**
Total Assets	**19,552,440**	**19,551,286**	**19,492,710**
LIABILITIES:			
Accounts Payable	64,775	34,793	24,549
Unearned Revenue (6)	42,086	42,091	43,929
Security Deposits	108,512	108,512	108,512
Loans Payable - Current Portion	106,155	105,803	104,404
Bonds Payable - Current Portion	168,870	168,345	166,973
Total Current Liabilities	**490,398**	**459,544**	**448,367**
Loans Payable - Noncurrent Portion	1,590,268	1,599,277	1,635,015
Bonds Payable - Noncurrent Portion	1,742,672	1,759,073	1,820,163
Total Noncurrent Liabilities	**3,332,940**	**3,358,350**	**3,455,178**
Total Liabilities	**3,823,338**	**3,817,894**	**3,903,545**
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	4,579,743	4,579,743	4,579,743
Total Deferred Inflow of Resources	4,579,743	4,579,743	4,579,743
EQUITY	$ **11,149,359**	$ **11,153,649**	$ **11,009,422**

Significant Events:

1. Accounts Receivable - Plug Power Host Community Investment Agreement 2025 payment, including late fees (net of allowance) and interest, misc.
2. Other Current Assets - Prepaid insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GABLLC financial statements. Decreased due to a transfer of funds from GABLLC to GGLDC.
4. Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
5. Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
6. Unearned Revenue -.Rent and interest on loans received in advance.

(A) Restricted = Security Deposits, USDA Debt Sinking Fund, DL Community Benefit Agreement (CBA) Funds.
(B) Reserved = Plug Power And Edwards Vacuum Host Community Investment Funds, Workforce Development Funds, OCR loan repayments, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Strategic Investment Funds.

Genesee Gateway Local Development Corp.
Dashboard - May 2026
Profit & Loss - Accrual Basis

	5/31/26	5/31/25	YTD 2026	YTD 2025	2026 Board Approved Budget	2026 YTD % of Budget
Operating Revenues:						
Grants (1)	$ -	$ -	$ 150,000	$ 75,000	$ 1,153,228	13%
Interest Income on Loans	2,231	2,858	11,706	14,963	29,215	40%
Rent	65,485	60,591	328,282	303,794	781,847	42%
Common Area Fees - Parks	-	-	1,834	1,799	1,864	98%
Other Revenue	-	-	-	3,797	-	N/A
Total Operating Revenues	67,716	63,449	491,822	399,353	1,966,154	
Operating Expenses:						
Operations & Maintenance	16,641	13,728	96,829	81,279	357,635	27%
Professional Services	18,572	23,361	50,409	59,556	140,960	36%
Econ. Dev. Prog. Support Grant	25,000	25,000	125,000	125,000	300,000	42%
Site Development Expense	-	-	-	-	93,000	0%
Grant Expense	-	-	-	-	50,000	0%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	50,000	0%
Balance Sheet Absorption	-	-	-	-	(70,000)	0%
Depreciation	16,334	16,463	81,626	82,316	194,684	42%
Total Operating Expenses	76,547	78,552	353,864	348,151	1,136,279	
Operating Revenue (Expense)	**(8,831)**	**(15,103)**	**137,958**	**51,202**	**829,875**	
Non-Operating Revenues (Expenses):						
Other Interest Income	13,894	13,431	52,814	67,928	72,000	73%
Interest Expense	(9,353)	(10,615)	(50,835)	(54,800)	(120,450)	42%
Total Non-Operating Exp.	4,541	2,816	1,979	13,128	(48,450)	
Change in Net Assets	(4,290)	(12,287)	139,937	64,330	$ 781,425	
Net Assets - Beginning	11,153,649	10,685,159	11,009,422	10,608,542		
Net Assets - Ending	$ 11,149,359	$ 10,672,872	$ 11,149,359	$ 10,672,872		

Significant Events:

1. Grant Revenue YTD - Atlas Copco/Edwards Vacuum Host Community Investment Agreement (Year 1 of 20).

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Genesee Gateway Local Development Corp.
May 2026 Dashboard
Statement of Cash Flows

	5/31/26	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	$ -	$ 150,000
Interest Income on Loans	2,226	11,645
Rental Income	63,264	326,500
Common Area Fees - Parks	-	1,834
Operations & Maintenance	(10,289)	(163,204)
Professional Services	(11,200)	(40,783)
Economic Development Program Support Grant	-	(75,000)
Repayment of Loans	6,091	103,283
Net Provided By Operating Activities	50,092	314,275
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(24,533)	(118,590)
Interest Paid on Bonds & Loans	(9,353)	(50,835)
Net Cash Used By Capital & Related Financing Activities	(33,886)	(169,425)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Equity Investment - Genesee Agri-Business, LLC	2,000,000	2,500,000
Interest Income	13,894	52,814
Net Cash Provided By Investing Activities	2,013,894	2,552,814
Net Change in Cash	2,030,100	2,697,664
Cash - Beginning of Period	4,392,522	3,724,958
Cash - End of Period	$ 6,422,622	$ 6,422,622
RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	$ (8,831)	$ 137,958
Adjustments:		
Depreciation Expense	16,334	81,626
(Increase) Decrease in Accounts Receivable	35	(320)
(Increase) Decrease in Other Current Assets	6,518	(46,688)
Decrease in Loans Receivable	6,059	103,316
Increase in Operating Accounts Payable	29,982	40,226
Decrease in Unearned Revenue	(5)	(1,843)
Total Adjustments	58,923	176,317
Net Cash Provided By Operating Activities	$ 50,092	$ 314,275

Genesee Gateway Local Development Corp.
Dashboard - May 2026
Balance Sheet - Accrual Basis

	GGLDC	GABLLC		COMBINED	
					Per Audit
	5/31/26	5/31/26	Eliminations	5/31/26	12/31/2025
ASSETS:					
Cash - Unrestricted	$ 962,060	$ -	$ -	$ 962,060	$ 3,900,458
Cash - Restricted (A)	329,555	-	-	329,555	326,077
Cash - Reserved (B)	5,131,007	516,507	-	5,647,514	2,484,416
Cash - Subtotal	6,422,622	516,507	-	6,939,129	6,710,951
Accounts Receivable (Net of $1,461,540 Allow for Bad Debt)	225,490	-	-	225,490	225,170
Lease Receivable GASB - Current	425,047	14,460	-	439,507	439,507
Loans Receivable - Current (Net of $23,438 Allow for Bad Debt)	206,790	-	-	206,790	204,900
Other Current Assets	49,771	-	-	49,771	3,083
Total Current Assets	**7,329,720**	**530,967**	-	**7,860,687**	**7,583,611**
Land & Improvements	1,968,357	1,339,730	-	3,308,087	3,308,087
Buildings & Improvements	7,281,718	-	-	7,281,718	7,281,718
Furniture, Fixtures & Equipment	35,949	-	-	35,949	35,949
Total Property, Plant & Equip.	9,286,024	1,339,730	-	10,625,754	10,625,754
Less Accumulated Depreciation	(3,011,256)	-	-	(3,011,256)	(2,929,630)
Net Property, Plant & Equip.	**6,274,768**	**1,339,730**	-	**7,614,498**	**7,696,124**
Lease Receivable GASB - Noncurrent	4,516,225	66,048	-	4,582,273	4,582,273
Loans Receivable - Noncurrent (Net of $146,800 Allow for Bad Debt)	258,487	-	-	258,487	363,693
Land Options	-	-	-	-	-
Deferred Interest	-	-	-	-	-
Equity Investment in GAB, LLC	62,240	-	(62,240)	-	-
Equity Investment in STAMP Sewer Works, Inc.	726,000	-	-	726,000	726,000
Equity Investment in STAMP Water Works, Inc.	385,000	-	-	385,000	385,000
Other Assets	**5,947,952**	**66,048**	**(62,240)**	**5,951,760**	**6,056,966**
TOTAL ASSETS	**19,552,440**	**1,936,745**	**(62,240)**	**21,426,945**	**21,336,701**
LIABILITIES:					
Accounts Payable	64,775	-	-	64,775	24,549
Unearned Revenue	42,086	-	-	42,086	43,929
Customer Deposit	-	-	-	-	20,000
Security Deposits	108,512	-	-	108,512	108,512
Loans Payable - Current Portion	106,155	-	-	106,155	104,404
Bonds Payable - Current Portion	168,870	-	-	168,870	166,973
Total Current Liabilities	**490,398**	-	-	**490,398**	**468,367**
Loans Payable - Noncurrent Portion	1,590,268	-	-	1,590,268	1,635,015
Bonds Payable - Noncurrent Portion	1,742,672	-	-	1,742,672	1,820,163
Total Noncurrent Liabilities	**3,332,940**	-	-	**3,332,940**	**3,455,178**
TOTAL LIABILTIES	**3,823,338**	-	-	**3,823,338**	**3,923,545**
DEFERRED INFLOW OF RESOURCES					
Deferred Inflow - Leases	4,579,743	80,508	-	4,660,251	4,660,251
Total Deferred Inflow of Resources	4,579,743	80,508	-	4,660,251	4,660,251
EQUITY	**$ 11,149,359**	**$ 1,856,237**	**$ (62,240)**	**$ 12,943,356**	**$ 12,752,905**

(A) Restricted = Security Deposits, USDA Debt Sinking Fund, DL Community Benefit Agreement (CBA) Funds.

(B) Reserved = Plug Power and Edwards Vacuum Host Community Investment Funds, Workforce Development Funds, OCR loan repayments, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Strategic Investment Funds.

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Genesee Gateway Local Development Corp.
Dashboard - May 2026
Profit & Loss - Accrual Basis

	GGLDC	GABLLC		COMBINED	
	5/31/26	5/31/26	Eliminations	5/31/26	Combined YTD
Operating Revenues:					
Grants	$ -	$ -	$ -	$ -	$ 150,000
Interest Income on Loans	2,231	-	-	2,231	11,706
Rent	65,485	1,351	-	66,836	334,985
Common Area Fees - Parks	-	-	-	-	11,310
Other Revenue	-	20,000	-	20,000	20,000
Total Operating Revenues	67,716	21,351	-	89,067	528,001
Operating Expenses:					
Operations & Maintenance	16,641	-	-	16,641	101,423
Professional Services	18,572	-	-	18,572	50,409
Econ. Dev. Program Support Grant	25,000	-	-	25,000	125,000
Depreciation	16,334	-	-	16,334	81,626
Total Operating Expenses	76,547	-	-	76,547	358,458
Operating Revenue	**(8,831)**	**21,351**	**-**	**12,520**	**169,543**
Non-Operating Revenues (Expenses):					
Other Interest Income	13,894	1,925	-	15,819	71,743
Interest Expense	(9,353)	-	-	(9,353)	(50,835)
Total Non-Operating Rev (Exp)	4,541	1,925	-	6,466	20,908
Change in Net Assets	(4,290)	23,276	-	18,986	190,451
Net Assets - Beginning	11,153,649	3,832,961	(2,062,240)	12,924,370	12,752,905
Equity Distribution (1)	-	(2,000,000)	2,000,000	-	-
Net Assets - Ending	$ 11,149,359	$ 1,856,237	$ (62,240)	$ 12,943,356	$ 12,943,356

Significant Events:

1. Equity Distribution - Cash distribution from GABLLC to GGLDC.

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GENESEE GATEWAY LOCAL DEVELOPMENT corp.

2026 Assessment of the Effectiveness of Internal Controls

Purpose of the Genesee Gateway Local Development Corporation (GGLDC)

The GGLDC was created in 2004 with a focus on economic development opportunities related to real estate and corporate park development.

Internal Controls

The accounting, financial reporting, and cash management functions are carried out relying on a multitude of internal controls. A Financial Procedures document details all aspects of the financial controls in place. To be efficient and cost effective and in accordance with the goal of developing shovel-ready sites to assist in the enabling of IDA assisted projects, the staff of the GGLDC's sole owner, the Genesee County Industrial Development Agency d/b/a/ Genesee County Economic Development Center (GCEDC), provides services which enhance the internal controls of the GGLDC. Examples of some of the controls used are listed below:

- All invoices must be reviewed and verified by the Treasurer or GCEDC's CFO or President/CEO. All checks require two Board Member signatures. GCEDC's CFO opens and reviews all bank statements and bank reconciliations. – ***Multiple persons signing off on the process and the GCEDC's CFO opens and reviews bank statements and does not have authorization to sign checks.***
- All checks received by the GGLDC are recorded and stamped "for deposit only" by GCEDC's Operations Assistant or Finance Assistant and given to GCEDC's Operations Manager for review. GCEDC's Operations Manager ensures that all funds are coded, and that each transaction is recorded in the accounting software. The deposit slips are prepared by GCEDC's Finance Assistant and deposited in the bank. The deposit receipt from the bank is then attached to the appropriate back up for the deposit. – ***Bank verification and receipts make this low risk.***
- Computers are password protected. Accounting software is separately password protected. Access to the accounting software is limited to the Operations Manager, Finance Assistant and CFO. – ***Password protection and limited access to accounting software makes this low risk.***

Note: Internal controls are reviewed continuously and adjustments are made as necessary.

The system of controls applicable to the GGLDC was last reviewed by the GGLDC's Audit & Finance Committee on August 5, 2025. The Audit & Finance Committee's review affirmed that there are no material control weaknesses to be reported. The GGLDC undergoes an annual financial audit by an independent CPA firm. While auditors are not engaged to perform an audit of internal controls, auditors do provide management letter comments when they encounter internal weaknesses. No material weaknesses in internal controls have been identified by the independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives that pertain to the prevention and detection of errors and irregularities.

Client Name: Genesee County Industrial Development Agency
dba Genesee County Economic Development Center
Genesee Gateway Local Development Corporation

GGLDC administrative tasks are performed by GCEDC employees

Audit & Finance Committee Last Reviewed: 8/13/25 (GCEDC) / 8/5/25 (GGLDC)

CASH CONTROL ACTIVITIES

Cash Receipts

The GCEDC/GGLDC does not routinely handle cash. When cash is received, it's generally once a year at the annual meeting location via registration fees paid. Mail is opened by the Operations Assistant. All receipts are immediately marked "for deposit only". The cash receipts are deposited every 3 – 5 business days in the appropriate cash account either in Five Star Bank, Key Bank, or Tompkins Community Bank. Some receipts are received directly into bank accounts via ACH/wire transfer. Posting of cash receipts to accounts receivable is done by the Finance Assistant. The postings are done promptly and accurately recorded as to customer account, amount and period. The Operations Manager reviews deposits and postings to customer accounts and general ledger accounts. Any adjustments to cash accounts are approved by the CFO. Cash held on site is stored in a locked file cabinet and kept independent of mail receipts. A PayPal account is used for annual meeting registration fees paid. Email notifications are received when payments have been made. PayPal deposits are recorded in the general ledger weekly by the Finance Assistant and the Operations Manager reviews the monthly activity.

Cash Disbursements

Cash disbursements are made by check, online payments, online bill pay or bank wire, except for small amounts from petty cash. Online payments and online bill pay are only made to ensure that bills are paid on time and to prevent late payment charges.

All checks require two signatures. GCEDC checks must be co-signed by at least one board member. GGLDC checks are signed by two board members. The GCEDC and GGLDC Audit & Finance Committee members are authorized bank signers.

All GCEDC line of credit withdrawals must be co-signed by at least one board member. GGLDC line of credit withdrawals must be signed by two board members.

Checks are pre-numbered and the sequence is accounted for regularly. All blank checks are kept in a secure location. All cash disbursement records are matched against accounts payable/open invoice files by the Operations Manager.

Invoices received are date-stamped by the Operations Assistant and given to the Finance Assistant for review, tracking against contracts in place, to make sure supporting documentation is attached, and to ensure that the appropriate person signs off for approval of payment. All invoices are then reviewed by the Operations Manager and the CFO prior to disbursement checks being prepared. Checks are prepared by the Finance Assistant, only after proper matching of supporting documentation. Supporting documentation is marked with the check number when a check is prepared. The check signer reviews all supporting documentation. Purchasing documents are accounted for and controlled by the Operations Manager. Signed disbursement checks are returned to the Finance Assistant / Operations Assistant for mailing. *Mitigating controls: The CFO opens and reviews bank statements and does not have authorization to sign checks.*

All bank and interfund transfers are authorized by the CFO and President/CEO.

Electronic/Online Payments

Online bill pay can be used for payments to vendors that are on the Audit & Finance Committee pre-approved list. The same cash disbursement control procedures are followed, except that payments are acknowledged by two authorized bank signers after the online payment is complete.

Bank Account Reconciliations

Bank accounts are reconciled monthly by the Finance Assistant and reconciliations are reviewed by the Operations Manager and the CFO. All reconciling items are appropriate and supported. All bank statements received in the mail are delivered unopened to the CFO who opens, reviews and signs off prior to reconciliations being performed.

Journal entries

Non-standard journal entries are recorded in the general ledger by Operations Manager and the Finance Assistant and reviewed by the CFO.

SUPPORT, PROGRAM SERVICE FEES, REVENUE AND RECEIVABLE CONTROL ACTIVITIES

Program Service Billings and Receivables

Invoices are prepared once a month by the Finance Assistant. All invoices are numbered and issued in sequential order. Invoices are posted to the accounting system as payment is received. The individual(s) charged with the billing duties is also responsible for accounts receivable with the Operations Manager monitoring and reviewing the process.

Pledges Receivable (Not Applicable)

Collections

There are no established credit policies.

When cash payments are received they are posted to customer accounts by the Finance Assistant. The GCEDC/GGLDC does not prepare regular customer statements. Invoices for rent and revolving loan fund payments are mailed once a month and outstanding invoices older than 30 days are followed up via telephone by the Operations Manager, President/CEO, or CFO.

Trial Balance

The accounts receivable aging is maintained separately from the general ledger. The aging is reconciled once a month by the Operations Manager. Program revenues recorded are compared with the budget monthly by the Operations Manager and any significant deviations from budget are investigated and explained.

Allowance for Doubtful Accounts *Program Services fee write-offs:*

All write-offs to rent or revolving loan fund accounts are approved by the GCEDC/GGLDC Board of Directors. The accounts receivable aging is reviewed monthly by the Operations Manager. Accounts are deemed possibly uncollectible and written off to the allowance for doubtful accounts when they meet the following criteria: When the board of directors determines that all efforts to collect have been exhausted.

INVESTMENTS AND DERIVATIVE CONTROL ACTIVITIES

The GCEDC and GGLDC's Investment Policies are provided separately.

EXPENSES FOR PROGRAM AND SUPPORTING SERVICES AND ACCOUNTS PAYABLE AND PURCHASES CONTROL ACTIVITIES

Purchasing (Other than Inventory)

Purchasing is done by the Operations Assistant. For all purchases (other than items of inventory), the purchases are supported by approvals and authorizations. The GCEDC/GGLDC does not require pre-numbered purchase orders. Individuals with the right to approve and authorize purchases are the President/CEO and CFO. The Operations Manager approves purchases of supplies, equipment and postage that are within budget as well as any other purchases that were planned for within the budget.

Receiving, Recording Payable and Expense

When the ordered items are received, they are inspected for condition and counted by the Operations Assistant. Due to the small nature of the organization, full segregation of duties is not possible. The individual responsible for receiving is also responsible for purchasing, with oversight by Operations Manager or Finance Assistant.

The invoices subsequently received from vendors are matched up to the purchase orders and receiving reports and compared for quantities received, product ordered, pricing and clerical accuracy by the Operations Manager. For any goods that are returned, the shipping documents are maintained and reviewed and matched to vendor credit memos.

The payables are paid approximately twice a month by the Finance Assistant. The checks are reviewed and signed by two authorized bank account signers.

Trial Balance

The accounts payable aging is maintained separately from the general ledger. The aging is reconciled monthly by the Operations Manager. The GCEDC/GGLDC does not prepare monthly vendor statements. The President/CEO, CFO and the Audit & Finance Committee review the detailed monthly financial statements and compare the balances in expense accounts to budgeted amounts and any significant deviations from expectations are investigated and explained.

GCEDC PAYROLL AND EMPLOYEE BENEFITS CONTROL ACTIVITIES

Payroll

Employees are paid biweekly out of the Five Star Bank primary checking account. Funds are transferred into the account used for payroll from the Five Star Bank primary savings account by the Operations Manager. The GCEDC transfers funds to cover payroll as needed. All fund transfers are authorized by the CFO and President/CEO. Employees are never paid in cash.

Salaried employees are not required to submit weekly time records however; a record of absence is to be maintained by each employee, kept current and electronically stored in a common location as directed. Employees must have vacation compensation approved by the President/CEO or CFO. The individuals responsible for approving time are not responsible for processing or recording payroll.

Hourly employees are required to submit bi-weekly time records to their supervisor to report hours worked.

Complete Payroll Processing is the service provider used to process payroll. All the payroll information provided to the service organization such as pay rates and withholdings is authorized by the President/CEO and/or CFO. Bi-weekly payroll information is submitted to Complete Payroll Processing by the Operations Manager after compiling adequate support for the time worked by the employees. The registers produced by the service are reviewed after processing and approved by Operations Manager. The review is done to ensure the payroll transactions are only for authorized employees and that the correct pay rate is used. GCEDC does not pay commission to its employees.

All payroll checks are pre-numbered and used in sequence and any unissued checks are controlled by Complete Payroll Processing.

When new employees are hired they complete the appropriate paperwork including withholding forms and authorizations for payroll deductions that are maintained in personnel files by the Operations Manager and are entered into the payroll system by the Operations Manager. When employees are terminated they are removed from the payroll system by the Operations Manager. When there are raises or changes in pay rates, they are approved by the President/CEO or CFO and entered into the payroll system by the Operations Manager. All changes in personnel data are reported promptly so they can be properly taken care of in the payroll database.

The timely remittance of payroll taxes and of the payroll tax returns is overseen by Complete Payroll Processing.

Employee Benefits
For all benefits provided to employees such as health insurance, retirement plans, and fringe benefits, support is maintained in the personnel files authorizing deductions by the Operations Manager. Individuals with the appropriate level of knowledge are responsible for monitoring employee benefit matters and for ensuring withholdings such as 403(b) or NYS Deferred Compensation deferrals and cafeteria plan withholdings are remitted timely. These individuals include the CFO and Operations Manager.

Trial Balance
The Operations Manager reviews the monthly financial statements and compares the balances in the payroll and employee benefit expense accounts to budgeted amounts and any significant deviations from expectations are investigated and explained. The detailed payroll records are also reconciled by the Operations Manager to the payroll tax returns quarterly, and the total W-2s are reconciled to the general ledger at year end by the Operations Manager.

When necessary the appropriate payroll accruals including accruals for compensated absences are made to the general ledger by the Operations Manager.

Computers / IT

All computers are password protected. Accounting software is password protected. Each user has an independent password. Those with access to the Peachtree system are the Operations Manager, Finance Assistant, and CFO. The CFO does not post or change any data in the system; he/she reviews data only.

All employee computer files are backed up to the server and the server is backed up to an off-site location (Erie County IDA) on a nightly basis. The back-up is monitored by the IT Consultant and the Operations Manager.
There is a firewall in place. Multi-factor authentication is used by all staff.

GCEDC Employee Reimbursements

Employee reimbursement requests are submitted to and approved by the President/CEO and CFO. The President/CEO and one Board member or two Board members must sign off on requests submitted by the CFO. Two authorized signors must sign off on requests submitted by the President/CEO.

GCEDC Travel Authorization

Travel involving overnight accommodation or travel outside of New York State requires prior approval of the President/CEO (or the Chairman or Vice-Chairman of the Board, in the case of the President/CEO's travel).

Signed travel authorization forms are attached to subsequent reimbursement requests to verify that expenditures are appropriate and in line with the prior approval.

GCEDC / GGLDC

Pre-Approved List of Vendors That Can Be Paid Online:

- Tompkins Trust Company (Visa)
- Selective Insurance
- Toshiba Financial Services
- National Grid
- National Fuel
- Five Star Bank (Loan payments)
- KeyBank (Line of Credit payments)
- Tompkins Community Bank
- Five Star Bank
- Quadient (Postage)
- Traveler's (D&O Insurance)
- Town of Batavia (Water/Sewer)
- Empire Access
- NYS Deferred Compensation / Nationwide
- Complete Payroll Processing
- NYS Retirement
- Health Insurance Vendor
- Vision Insurance Vendor
- 360 PSG
- Guardian Insurance (LTD/Life Insurance)

List Last Reviewed & Approved by Audit & Finance Committee:

GCEDC - 1.13.26

GGLDC - 8/5/25

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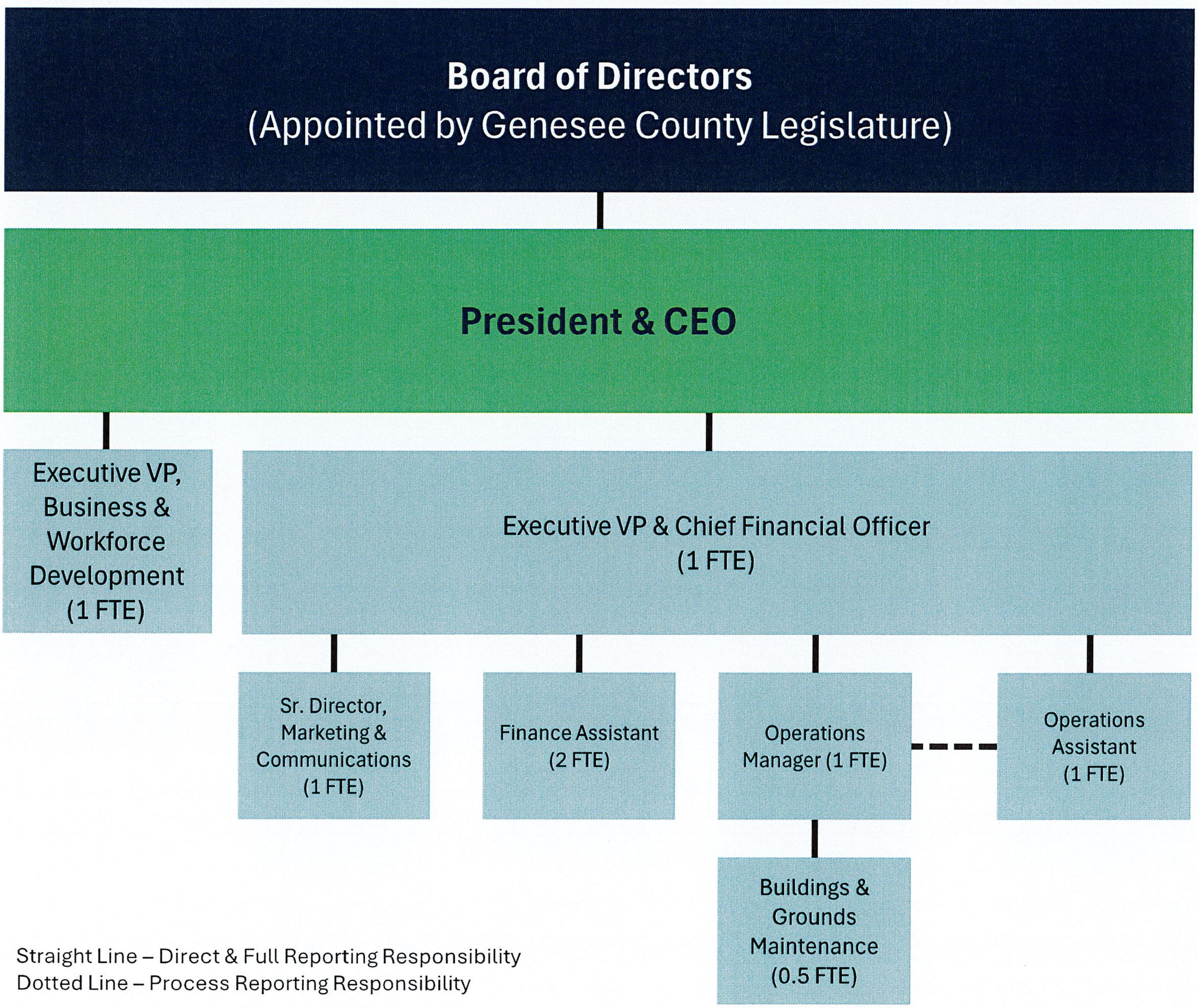
GCEDC Organizational Chart



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GGLDC

Chris Suozzi – Workforce Development

July 2, 2026

Discussion:

We have been impactful in creating new workforce development programs over the years. The major program we have been implementing is the ACT Certified Work Ready Community initiative for Genesee County. This program has begun and shows great promise for our High School Students that take the test obtain a National Career Readiness Certificate (NCRC) that will aid them in securing local careers. Currently, we have 105 companies signed up to endorse this program.

The goal is for GGLDC to assist in seed funding the program through Genesee Valley BOCES with the intent for schools to pick up the budget via their Coser process, thus making it sustainable long term.

Action Requested:

We would like to support Genesee Valley BOCES who in implementing the testing center at their Batavia campus location for $10,000.

Staff request a contribution from GGLDC in the amount of $10,000 to support this important and strategic workforce development program to Genesee Valley BOCES.

GGLDC
2026 Workforce Development Fund

Sources		Approved	Updated	Status	Comments
need update	Workforce Development Fund Reserve	$3,307			Carryover from 2025
		$87,693			Additional Allocation (estimate)
Uses					**Comments**
	City of Batavia Police Night Out	$250	$250	fall	City of Batavia Police Night Out
	High School welding competition	$500	$500	in process	Oakfield FFA program hosting a welding competition at GC Fairgrounds June 2024
	Tech Wars Event	$500	$0	no	GCC Tech War's for students 6-12th grade- Gold Sponsorship
	Tech Wars Event - STEAM Jam	$500	$485	paid	STEAM Jam for students 3-5th grade
	Gameday with WBTA - Football	$2,500	2500	fall	Sports & Careers for high school students program
	Gameday with WBTA - Basketball	$2,500	0	cancel	Sports & Careers for high school students program
	BEA Premier Membership	$2,500	$2,500	paid	BEA to assist with recruiting events and materials in k-12
	GLOW with your hands - MFG	$2,500	$2,500	paid	Support the program
	GLOW with your hands - Healthcare	$2,500	$2,500	paid	Support the program
*	Box Car Derby Events	$2,500	$2,500	batavia?	Support current events and expansion
	Edge Factor Membership	$2,500	$0	cancel	Top movie cinema quality video's to share with students
	`	$2,500	$2,500	paid	Sponsorship to support the program
	Pre-Apprenticeship Bootcamps	$5,000	$45,000	suny funds ran out	Mechatronics and Welding Bootcamps
	Marketing & Communications	$7,500	$6,100		Support student focused communications
			$150	paid	Little league - Oakfield
			$250	paid	Little league - Leroy
			$1,000	in process	Bulldawg club with PA system call outs each game
*	STEM/Skilled Trade Support	$50,000			Support equipment and programs to build the talent pipeline:
					Girls in STEM Conference
			$10,000	fall	ACT Work Ready Communities
					Equipment
	Youth Conference 7th and 8th Grade		$1,000	paid	support conference
	Town of Alabama Bicentenial		$500	paid	STAMP Careers
			$2,200	paid	Cooley Comic - 4th grade careers event
			$3,000	paid	Cooley Comic after school program
			$5,000		air show drones
					Other
Total Uses	VR Glasses for GV BOCES and Tech Teachers	$16,000	$0	cancel	VR Glasses for CNC , Mechatronics, etc for GV Boces library system for tech teachers uses to introduce
Net		$91,000	$90,435	$565	

*

Place holders if these programs do not get grants to cover

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