



FINANCE COMMITTEE MEETING

Monday October 20, 2025

12:00 pm

CityPlace Conference Room
50 West Main Street
Rochester, NY 14614

1. Call meeting to order
2. Review Meeting Minutes from March 18, 2025 (p. 2)
3. Review 2026 Proposed Budget
Summary Analysis (p. 3)
Proposed Budget (p.4)
Workforce Development Fund Analysis (p. 5)
Investment Summary (p. 6)
4. Other Business
5. Adjournment



DRAFT
FINANCE COMMITTEE MEETING MINUTES
March 18, 2025

Time & Place: 12:30 p.m. City Place, 50 West Main Street

Board Present: A. Burr, R. King, L. Bolzner

Also Present: A. Liss, R. Baranello, Esq., R. Finnerty, A. Clark, G. Genovese, S. Carl, M. Cicero, H. Maffucci

Chair Burr called the meeting to order at 12:30 p.m.

On motion by R. King, second by L. Bolzner, all aye, minutes of the October 8, 2024 meeting were approved.

M. Cicero and S. Carl presented the Investment Report.

The committee reviewed the Fee Schedule. On motion by R. King, second by L. Bolzner, all aye, the committee recommends that the full board adopt the fee schedule.

The committee reviewed the Finance Committee Charter. On motion by R. King, second by L. Bolzner, all aye, the committee recommends that the full board re-adopt the Finance Committee Charter, as presented.

The committee reviewed the Employee Handbook. On motion by L. Bolzner, second by R. King, all aye, the committee recommends that the full board approve the Employee Handbook, as modified to include a new policy regarding retiree health benefits.

The committee reviewed the Investment and Deposit Policy. On motion by R. King, second by L. Bolzner, the committee recommends that the full board re-adopt the Investment and Deposit Policy, as presented.

The committee reviewed its self-evaluation and noted there are no issues.

There being no further business to discuss, on motion by R. King, second by L. Bolzner, all aye, the meeting of the Finance Committee was adjourned at 12:51 p.m.



Key Highlights of 2026 Budget Analysis

Projected 12 months ending December 31, 2025 compared to Budget 12 months ending December 31, 2025

	Projected	Budget	\$ Variance	% Variance
Overall Projected Net Deficit	(\$1,218,410)	(\$1,648,450)	\$430,040	26%
Interest Income	\$785,326	\$480,000	\$305,326	64%
Fee Income	\$1,074,624	\$2,000,000	(\$925,376)	-46%
Payroll & Benefits	\$552,935	\$479,240	(\$73,695)	-15%
Program & Community Development	\$1,877,679	\$2,779,635	\$901,956	32%
General & Administrative Expenses	\$884,166	\$869,575	(\$14,591)	-2%

Projected 12 months ending December 31, 2025 compared to Budget 12 months ending December 31, 2026

	Projected	Budget	Variance	% Variance
Overall Projected Net Deficit	(\$1,218,410)	(\$2,349,581)	(\$1,131,171)	-48%
Interest Income	\$785,326	\$665,255	(\$120,071)	-18%
Fee Income	\$1,074,624	\$1,000,000	(\$74,624)	-7%
Payroll & Benefits	\$552,935	\$589,200	(\$36,265)	-6%
Program & Community Development	\$1,877,679	\$2,468,436	(\$590,757)	-24%
General & Administrative Expenses	\$884,166	\$965,600	(\$81,434)	-8%

	Year To Date	Year Ending	Year Ending	Projected 2025	Year Ending	Budget 2026 vs.
	9/30/2025	12/31/2025	12/31/2025	vs. Budget 2025	12/31/2026	Projected 2025
	Actual	Projected	Budget	Projected Var	Budget	Projected Var
Revenue						
Revenue						
Gain/Loss on Asset Sale	225,419	225,419	-	100%	-	-100%
Interest Income	611,877	785,326	480,000	64%	665,255	-15%
Fee Income	674,624	1,074,624	2,000,000	-46%	1,000,000	-7%
Application Fee	8,050	11,000	-	100%	8,400	-24%
Grant Income	4,006,393	4,006,393	-	100%	1,038,702	-74%
Grant Expenses	(4,006,393)	(4,006,393)	-	100%	(1,038,702)	-74%
Total Revenue	1,519,970	2,096,370	2,480,000	-15%	1,673,655	-20%
Payroll						
Payroll - Employee Benefits	60,134	92,000	67,300	-37%	96,600	5%
Payroll - Fees	9,115	10,400	10,400	0%	10,900	5%
Payroll - Retirement Expense	13,618	75,095	60,000	-25%	87,500	17%
Payroll - Salaries	270,459	346,000	315,000	-10%	363,300	5%
Payroll - Taxes	20,871	28,000	25,100	-12%	29,400	5%
Payroll - Workers' Compensation	1,075	1,440	1,440	0%	1,500	4%
Total Payroll	375,273	552,935	479,240	15%	589,200	7%
Program & Community Development						
APEX Funding	70,663	91,000	91,000	0%	145,000	59%
Economic Gardening Program	37,500	50,000	50,000	0%	50,000	0%
GRE	41,250	55,000	55,000	0%	55,000	0%
Workforce Development Fund	1,266,568	1,432,972	2,183,635	34%	1,818,436	27%
Program & Community Development - Other	93,707	248,707	400,000	38%	400,000	61%
Total Program & Community Development	1,509,687	1,877,679	2,779,635	-32%	2,468,436	31%
General and Administrative Expenses						
Advertising	10,654	10,654	10,000	-7%	10,000	-6%
Website Maintenance	-	1,200	5,000	76%	5,000	317%
Staff Development - Training & Travel	9,793	15,000	30,000	50%	30,000	100%
Depreciation	2,004	2,711	-	-	2,800	3%
Due and Subscriptions	17,799	29,200	23,000	-27%	45,000	54%
Liability Insurance	8,020	10,700	12,000	11%	12,000	12%
County Administrative Contract	355,500	474,000	474,000	0%	490,000	3%
General & Admin. Expense	50,179	57,179	30,000	-91%	50,000	-13%
Internship Expense	-	-	-	-100%	-	100%
Office Supplies	10,122	16,122	10,500	-54%	10,500	-35%
Telephone & Internet	433	600	800	25%	800	33%
Recording Fees & Public Notices	2,513	3,400	5,000	32%	5,000	47%
Postage & Delivery	1,758	2,300	2,000	-15%	2,000	-13%
Local Labor Monitoring	57,750	77,000	77,000	0%	80,900	5%
Local Labor Waiver Processing	34,800	34,800	28,000	-24%	36,500	5%
Professional Fees - Other	-	-	-	-	-	100%
Accounting Fees						
Audit	13,000	13,000	13,000	0%	13,700	5%
Financial Services	47,384	63,200	59,275	-7%	66,400	5%
Investment Services	26,260	35,000	30,000	-	35,000	0%
Legal Fees	17,302	23,100	50,000	54%	50,000	116%
Travel & Entertainment - Hospitality	12,582	15,000	10,000	-50%	20,000	33%
APEX Activity, Net - (Income)/Expense						
APEX Income	(468,002)	-	-	-	-	-
APEX Expense	319,748	-	-	-	-	-
Total APEX Activity (Income)/Expense	(148,255)	-	-	-	-	-
Total General and Administrative Expenses	529,598	884,166	869,575	2%	965,600	-9%
Total Expenses	2,414,558	3,314,779	4,128,450	-20%	4,023,236	-21%
Change In Net Assets	(894,588)	(1,218,410)	(1,648,450)	-26%	(2,349,581)	93%



Workforce Development Fund Summary

Program	Total Amount	Payments in 2022	Payments in 2023	Payments in 2024	Projected Payments in 2025	Projected Payments in 2026	Projected Payments in 2027	Total Payments	Unused Funds
YAMTEP - Year 1	\$400,000	\$200,000	\$200,000					\$400,000	
MAPP	\$235,679		\$183,277	\$52,403	\$0	\$0		\$235,679	
MCC Optics	\$500,000		\$114,329	\$385,671				\$500,000	
RBCTC Workforce Campaign	\$100,000	\$100,000						\$100,000	
IBERO	\$1,000,000		\$375,000	\$125,000	\$250,000	\$250,000		\$1,000,000	
1199 SEIU League	\$300,000		\$199,704	\$20,169	\$59,703			\$279,576	\$20,424
YAMTEP - Year 2	\$520,000		\$320,000	\$200,000				\$520,000	
Embark	\$400,000			\$200,197	\$78,680			\$278,877	\$121,123
Rochester Works - Enhanced Recovery	\$200,000			\$129,846	\$70,154			\$200,000	
Rochester Works - On The Job 2024	\$250,000			\$234,904				\$234,904	\$15,096
Childfirst Network	\$300,000		\$75,000		\$75,000	\$150,000		\$300,000	
CDL Training Center	\$224,000				\$117,000	\$53,500	\$53,500	\$224,000	
Rochester Careers in Construction- TRACS	\$750,000			\$206,128	\$250,000	\$146,936	\$146,936	\$750,000	
Retain (2024)	\$135,000			\$58,750	\$75,000			\$133,750	\$1,250
Young CEO	\$100,000			\$25,000	\$25,000	\$50,000		\$100,000	
YAMTEP - Year 3	\$520,000			\$220,000	\$300,000			\$520,000	
Mpower 24-25	\$750,000			\$617,566	\$132,434			\$750,000	
Rochester Works - Enhanced Recovery 2025	\$200,000					\$200,000		\$200,000	
RETAIN Year 2	\$168,000					\$168,000		\$168,000	
YAMTEP - Year 4	\$300,000					\$300,000		\$300,000	
MPower (2026)	\$500,000					\$500,000		\$500,000	
Total	\$7,852,679	\$300,000	\$1,467,310	\$2,475,633	\$1,432,972	\$1,818,436	\$200,436	\$7,694,787	\$157,893

Total Funding	\$8,398,613
Fund Committed	<u>-\$7,852,679</u>
	\$545,934
Unused Funds	<u>\$157,893</u>
Fund Remaining	<u><u>\$703,827</u></u>



Account Review As of September 30, 2025

Prepared for COMIDA

Summary of Account

COMIDA (xxxx6710)

Account Name	Account Type	Account Number	Inception Date	Account Profile	Current Value
COMIDA	CORPORATE	xxxx6710	10/31/2024		\$17,657,481

Account Performance

COMIDA (xxxx6710)

Account	Recent Quarter Net Return	Year-to-Date Net Return	Inception to Date (10/31/2024) Net Return
COMIDA (xxxx6710)	1.07%	3.34%	4.05%

Index	Recent Quarter Return	Year-to-Date Return	Three Year-to-Date Return	Five Year-to-Date Return	Inception to Date (10/31/2024) Return
Bloomberg Municipal 1Y	0.99%	2.89%	3.42%	1.65%	3.27%
Bloomberg US Intrm Government / Credit	1.51%	5.70%	5.18%	0.81%	5.70%
Bloomberg US Short Treasury	1.13%	3.25%	4.82%	2.91%	4.07%
Bloomberg US Treasury Intermediate	1.26%	5.29%	4.34%	0.34%	5.23%
S&P National AMT-Free Municipal Index	2.99%	2.19%	4.55%	0.90%	2.61%

Activity Summary

COMIDA (xxxx6710)

	Recent Quarter	Year-to-Date	Inception to Date (10/31/2024)
Start Value	\$17,470,248	\$13,786,597	\$13,692,481
Inflows	\$0	\$3,500,000	\$3,500,000
Outflows	\$0	(\$200,000)	(\$200,000)
Change in Value of Securities Held	\$13,741	\$57,961	\$62,083
Change in Value of Securities Sold	\$475	\$32,794	\$65,655
Dividend Income	\$0	\$0	\$0
Interest Income	\$105,533	\$440,448	\$474,001
Management Fees	(\$8,823)	(\$26,260)	(\$36,529)
Other Expenses	\$0	\$0	\$0
Change in Accrued	\$76,307	\$65,941	\$99,790
Ending Value	\$17,657,481	\$17,657,481	\$17,657,481
Investment Gain	\$187,233	\$570,885	\$665,000
Net Time Weighted Return	1.07%	3.34%	4.05%

Holdings

COMIDA (xxxx6710)

Description	Quantity	Cost Basis	Price	Value	Weight	Current Yield	Yield to Maturity (Market)	Annual Income	Modified Duration (Market)	Moody's Rating
Fixed Income										
US Treasury 12/31/2026 4.250%	2,497,000.00	\$2,494,562	\$100.64	\$2,513,093	14.38%	4.22%	3.71%	\$106,123	1.20	Aa1
Accrued Income				\$26,819						
US Treasury 10/15/2026 4.625%	2,131,000.00	\$2,138,615	\$100.92	\$2,150,646	12.44%	4.58%	3.71%	\$98,559	0.99	Aa1
Accrued Income				\$45,509						
US Treasury 04/15/2027 4.500%	2,534,000.00	\$2,559,627	\$101.23	\$2,565,280	14.83%	4.45%	3.67%	\$114,030	1.45	Aa1
Accrued Income				\$52,653						
US Treasury 07/15/2027 4.375%	2,224,000.00	\$2,239,830	\$101.26	\$2,251,973	12.87%	4.32%	3.64%	\$97,300	1.70	Aa1
Accrued Income				\$20,623						
US Treasury 06/30/2026 0.875%	425,000.00	\$414,895	\$97.86	\$415,919	2.36%	0.89%	3.79%	\$3,719	0.73	Aa1
Accrued Income				\$940						
US Treasury 06/30/2026 4.625%	1,739,000.00	\$1,743,140	\$100.59	\$1,749,326	10.02%	4.60%	3.81%	\$80,429	0.72	NR
Accrued Income				\$20,326						
US Treasury 01/15/2026 3.875%	2,440,000.00	\$0	\$99.96	\$2,439,141	13.93%	3.88%	3.97%	\$94,550	0.29	Aa1
Accrued Income				\$20,040						
US Treasury 10/15/2025 4.250%	1,500,000.00	\$0	\$99.98	\$1,499,708	8.66%	4.25%	4.64%	\$63,750	0.04	Aa1
Accrued Income				\$29,436						
US Treasury 04/15/2026 3.750%	1,800,000.00	\$0	\$99.95	\$1,799,086	10.37%	3.75%	3.84%	\$67,500	0.52	Aa1
Accrued Income				\$31,168						
Cash & Money Funds										
Cash		\$25,794		\$25,794	0.15%	20.00%		\$5,159		
Total		\$11,616,463		\$17,657,481	100.00%	4.20%	3.84%	\$731,118	0.92	

Transactions

COMIDA (xxxx6710)

From June 30, 2025 to September 30, 2025

Trade Date	Activity	Description	Quantity	Price	Accrued Interest	Net Amount
Buy						
7/16/2025	Buy	US Treasury (91282CCJ8) 06/30/2026 0.875%	425,000.00	\$96.98	\$172	\$412,355
7/16/2025	Buy	US Treasury (91282CJC6) 10/15/2026 4.625%	410,000.00	\$100.68	\$4,818	\$417,621
Buy Total						\$829,976

Expense (Management Fee)

9/16/2025	Expense (Management Fee)	Cash				\$8,823
Expense (Management Fee) Total						\$8,823

Income (Interest)

7/15/2025	Income (Interest)	US Treasury (91282CEY3) 07/15/2025 3.000%				\$9,600
7/15/2025	Income (Interest)	US Treasury (91282CGE5) 01/15/2026 3.875%				\$47,275
7/15/2025	Income (Interest)	US Treasury (91282CKZ3) 07/15/2027 4.375%				\$48,650
Income (Interest) Total						\$105,525

Income (Reinvested Interest)

9/15/2025	Income (Reinvested Interest)	Cash	1.47	\$1.00		\$1
8/15/2025	Income (Reinvested Interest)	Cash	2.26	\$1.00		\$2
8/15/2025	Income (Reinvested Interest)	Cash	0.34	\$1.00		\$0
7/15/2025	Income (Reinvested Interest)	Cash	0.34	\$1.00		\$0
7/15/2025	Income (Reinvested Interest)	Cash	3.54	\$1.00		\$4
Income (Reinvested Interest) Total						\$8

Transactions

COMIDA (xxxx6710)

From June 30, 2025 to September 30, 2025

Trade Date	Activity	Description	Quantity	Price	Accrued Interest	Net Amount
Sell						
7/15/2025	Sell	US Treasury (91282CEY3) 07/15/2025 3.000%	640,000.00	\$100.00		\$640,000
Sell Total						\$640,000