

Consolidated

	2010 Budget	2009 Budget	% Change	Projected 12/31/09	YTD% of 2009 Budget
REVENUE					
GRANTS					
1a NY Small Cities Grant/OCR	\$ -	\$ -	0%	\$ 482	0%
1b NY Build Now NY Grant	\$ -	\$ -	0%	\$ -	0%
1c NY ESD Grants / City by City	\$ -	\$ -	0%	\$ -	0%
1d NY DOT Grant	\$ -	\$ -	0%	\$ -	0%
1e NY Legislative Grant - Senate/ESDC	\$ 1,000,000	\$ 1,000,000	100%	\$ -	0%
1f GCEDC Grant	\$ -	\$ -	-100%	\$ -	0%
1g County Grants / PIF	\$ -	\$ -	0%	\$ -	0%
1h Town/Village/City Grant / PIF	\$ -	\$ -	0%	\$ -	0%
1i School District PIF	\$ -	\$ -	0%	\$ -	0%
1j Federal Grants	\$ -	\$ -	-100%	\$ -	0%
1k National Grid Grants (Shovel-Ready, Strategic...)	\$ 500,000	\$ 892,000	-44%	\$ 175,150	20%
1l National Fuel Grant	\$ -	\$ -	0%	\$ -	0%
1m Community Benefit Agreement (CBA)	\$ 93,000	\$ 93,000	100%	\$ 93,000	100%
1n Other Grants and/or related funding (Cash / Land Contributions/Private Sector Grants)	\$ -	\$ -	0%	\$ -	0%
1X Total Grants	\$ 1,593,000	\$ 1,985,000	125%	\$ 268,632	14%
FINANCIAL ASSISTANCE COST REDUCTION / TAX SAVINGS					
2 Fees/Revenue: Ec Dev Projects + App fees	\$ -	\$ -	-100%	\$ 4,625	0%
2X Total Financial Assistance	\$ -	\$ -	-100%	\$ 4,625	0%
FINANCING					
Interest Income					
3a Interest Income: Loan Repayments	\$ 12,550	\$ 11,531	92%	\$ 11,511	100%
3b Interest Income: Bank	\$ 2,093	\$ 3,950	189%	\$ 886	22%
3X Sub Total Interest Income	\$ 14,643	\$ 15,481	95%	\$ 12,397	80%
Economic Development Income					
4a Interfund Transfers	\$ -	\$ -	0%	\$ -	0%
4b Due (To)/From	\$ -	\$ -	0%	\$ -	0%
4c Distributions from Affiliate(s) - GVAB LLC	\$ -	\$ -	0%	\$ -	0%
4d Miscellaneous Income	\$ -	\$ -	0%	\$ 161	0%
4X Sub Total Non-Interest Income	\$ -	\$ -	0%	\$ 161	0%
Total Financing Income	\$ 14,643	\$ 15,481	95%	\$ 12,558	81%
REAL ESTATE DEVELOPMENT & MANAGEMENT					
5a Land Sales	\$ -	\$ -	0%	\$ -	0%
5b Rental / Land Lease Fees - Corporate Parks	\$ 316,844	\$ -	0%	\$ 4,350	0%
5X Total Real Estate Development & Management	\$ 316,844	\$ -	0%	\$ 4,350	0%
Total Revenue	\$ 1,924,487	\$ 2,000,481	119%	\$ 290,165	15%
EXPENSES					
Operations & Maintenance Costs					
6a Site Maintenance: Brush hogging, Mowing, Landscaping	\$ 17,574	\$ 23,000	-24%	\$ 6,500	28%
6b Building Maintenance	\$ 12,524	\$ -	0%	\$ -	0%
6c Building Maintenance: Custodial	\$ 6,143	\$ -	100%	\$ -	100%
6d Fire District Fees	\$ 9,491	\$ 2,636	260%	\$ 1,070	41%
6e Property Taxes	\$ -	\$ -	-100%	\$ 1,339	0%
6f Advertising & Marketing	\$ -	\$ 95,000	100%	\$ -	0%
6g Prof Svcs-Engineering	\$ 1,404,000	\$ 1,365,000	3%	\$ 21,000	2%
6h Prof Svcs-Land Sales Closing Costs (Legal, Survey, Title, Filing Fees)	\$ -	\$ 125,000	100%	\$ 5,000	4%
6i Prof Svcs-Other	\$ 25,000	\$ -	0%	\$ 52,110	0%
6j Land Sales: Brokerage fees / Commission	\$ -	\$ -	0%	\$ -	0%
6k Sales & Marketing Costs	\$ -	\$ -	0%	\$ 8,405	0%
6l Referral Program Commissions	\$ -	\$ -	0%	\$ -	0%
6m Equipment & Supplies, printing	\$ 30,000	\$ -	0%	\$ 2,753	0%
6n Travel / Meetings	\$ 5,000	\$ 30,000	-83%	\$ -	0%
6o Personnel	\$ 78,000	\$ 70,000	11%	\$ -	0%
6p Benefits	\$ 3,500	\$ 24,500	100%	\$ -	0%
6q Rent	\$ -	\$ 942	-100%	\$ 942	100%
6r Insurance	\$ 12,397	\$ 6,196	100%	\$ 7,549	122%
6s Finance Charges	\$ 4,478	\$ -	0%	\$ 7,902	0%
6t USDA Debt Service sinking fund	\$ -	\$ -	0%	\$ -	0%
6u Grants to partners / affiliates	\$ -	\$ -	0%	\$ 825	0%
6X Sub Total Ops & Maintenance Costs	\$ 1,608,107	\$ 1,742,274	-8%	\$ 115,395	7%
REAL ESTATE DEVELOPMENT COSTS (To be capitalized)					
Land Assembly/Acquisition Costs					
7a Land Purchase Option Costs	\$ 31,887	\$ 185,000	100%	\$ 11,814	0%
7b Land Acquisition Costs	\$ -	\$ -	0%	\$ -	0%
7c Prof Svcs: Land Acquisition (Legal, Survey, Title, Filing Fees...)	\$ 3,000	\$ -	0%	\$ -	0%
7X Sub Total Land Assembly/Acquisition Development Costs	\$ 34,887	\$ 185,000	-81%	\$ 11,814	6%
Corporate Park Development Costs					
8a Gas	\$ -	\$ -	0%	\$ -	0%
8b Electric	\$ -	\$ 100,000	100%	\$ 53,122	0%
8c Water	\$ -	\$ -	0%	\$ 57,298	0%
8d Sewer	\$ -	\$ -	100%	\$ -	0%
8e Telecommunications / Data	\$ -	\$ -	0%	\$ 13,852	0%
8f Building Construction	\$ -	\$ -	100%	\$ 2,595,896	100%
8g Roadway Installation	\$ -	\$ -	-100%	\$ -	0%
8h Site Work (Clearing / Grubbing et. al.)	\$ -	\$ -	0%	\$ -	0%
8i Stormwater Management	\$ -	\$ -	0%	\$ -	0%
8j Rail	\$ -	\$ -	0%	\$ -	0%
8k Signage and related	\$ 14,000	\$ 14,000	0%	\$ 16,493	118%
8l Offsite Sewer Improvements	\$ -	\$ -	0%	\$ -	0%
8m Offsite Water Improvements	\$ -	\$ -	0%	\$ -	0%
8n Offsite Gas Improvements	\$ -	\$ -	0%	\$ -	0%
8o Offsite Electric Improvements	\$ -	\$ -	0%	\$ -	0%
8p Offsite Telco / Data Improvements	\$ -	\$ -	0%	\$ -	0%
8q Prof Svcs: Engineering [costs paid thru engineering contract]	\$ -	\$ 24,000	-100%	\$ 398,224	1659%
8r Prof Svcs: Wetlands Development (Land acquisition & improvements)	\$ 18,000	\$ -	0%	\$ 18,001	0%
8s Prof Svcs: Other [Legal, Survey, Title paid directly to vendor]	\$ -	\$ -	0%	\$ 1,817	0%
8t Contingency(s): engineering/construction	\$ -	\$ -	0%	\$ -	0%
8u Construction Loan Closing Costs	\$ -	\$ -	0%	\$ 75,672	0%
8v Insurance During Construction	\$ -	\$ -	0%	\$ 1,964	0%
8w Debt Service (Financing for Building Construction)	\$ 242,859	\$ -	0%	\$ 22,949	0%
8X Sub Total Development Costs	\$ 274,859	\$ 138,000	99%	\$ 3,255,288	2359%
9X Total Real Estate Development Costs (Capitalizable)	\$ 309,746	\$ 323,000	-4%	\$ 3,267,102	1011%
10X Sub Total Operating Expenses: Gross	\$ 1,917,853	\$ 2,065,274	-7%	\$ 3,382,497	164%
BALANCE SHEET ABSORPTION ANALYSIS					
11 Capitalizable Real Estate Development Costs	\$ 309,746	\$ 323,000	-4%	\$ 3,267,102	1011%
11X EBITDA	\$ 316,380	\$ 258,207	23%	\$ 174,770	68%
Add: Other Revenue					
12a Interfund Revenue	\$ 3,561	\$ -	0%	\$ 151,246	0%
12b Received from LDC Agents - Sales Tax Exemption Benefit Program	\$ -	\$ -	0%	\$ -	0%
12c Non-Cash Items (Donated Land)	\$ -	\$ -	0%	\$ 9,450	0%
12d Net Income from Joint Venture-Genesee Agri-Business LLC	\$ 62,157	\$ -	0%	\$ 4,922	0%
(Less): Other Expenses					
12d Interfund Expense	\$ (3,561)	\$ -	100%	\$ (151,246)	0%
12e Purchase of Personal Property-Sales Tax Exemption Benefit Program	\$ -	\$ -	0%	\$ -	0%
12f Cost of Sales: Non-Cash Items (Donated Land)	\$ -	\$ -	0%	\$ -	0%
12X OPERATING PROFIT / (LOSS)	\$ 378,537	\$ 258,207	47%	\$ 189,142	73%