

**GENESEE GATEWAY LOCAL DEVELOPMENT CORP.**  
 GCEDC's Real Estate & Development Affiliate

2010 Budget: GGLDC BOARD APPROVED 11/05/09

		<b>Consolidated</b>		
		2011 Budget	2010 Budget	% Change
<b>REVENUE</b>				
<b>GRANTS</b>				
1a	NY Small Cities Grant/OCR	\$ 1,265,000	\$ -	100%
1b	NY Build Now NY Grant	\$ -	\$ -	-100%
1c	NY ESD Grants / City by City	\$ -	\$ -	-100%
1d	NY DOT Grant	\$ -	\$ -	-100%
1e	NY Legislative Grant - Senate/ESDC	\$ -	\$ 1,000,000	-100%
1f	GCEDC Grant	\$ 205,780	\$ -	100%
1g	County Grants / PIF	\$ -	\$ -	0%
1h	Town/Village/City Grant / PIF	\$ -	\$ -	0%
1i	School District PIF	\$ -	\$ -	0%
1j	Federal Grants	\$ 3,100,000	\$ -	100%
1k	National Grid Grants (Shovel-Ready, Strategic...)	\$ 625,000	\$ 500,000	25%
1l	National Fuel Grant	\$ -	\$ -	0%
1m	Community Benefit Agreement (CBA)	\$ 93,000	\$ 93,000	0%
1n	Other Grants and/or related funding (Cash / Land Contributions/Private Sector Grants)	\$ -	\$ -	0%
<b>1X</b>	<b>Total Grants</b>	<b>\$ 5,288,780</b>	<b>\$ 1,593,000</b>	<b>232%</b>
<b>FINANCIAL ASSISTANCE COST REDUCTION / TAX SAVINGS</b>				
<b>2</b>	Fees/Revenue: Ec Dev Projects + App fees	\$ -	\$ -	0%
<b>2X</b>	<b>Total Financial Assistance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>
<b>FINANCING</b>				
<b>Interest Income</b>				
3a	Interest Income: Loan Repayments	\$ 26,710	\$ 12,550	113%
3b	Interest Income: Bank	\$ 1,475	\$ 2,093	-30%
<b>3X</b>	<b>Sub Total Interest Income</b>	<b>\$ 28,185</b>	<b>\$ 14,643</b>	<b>92%</b>
<b>Economic Development Income</b>				
4a	Interfund Transfers	\$ -	\$ -	0%
4b	Due (To)/From	\$ -	\$ -	0%
4c	Distributions from Affiliate(s) - GVAB LLC	\$ -	\$ -	0%
4d	Miscellaneous Income	\$ -	\$ -	0%
<b>4X</b>	<b>Sub Total Non-Interest Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Financing Income</b>				
		<b>\$ 28,185</b>	<b>\$ 14,643</b>	<b>92%</b>
<b>REAL ESTATE DEVELOPMENT &amp; MANAGEMENT</b>				
5a	Land Sales	\$ -	\$ -	0%
5b	Rental / Land Lease Fees	\$ 652,437	\$ 316,844	206%
<b>5X</b>	<b>Total Real Estate Development &amp; Management</b>	<b>\$ 652,437</b>	<b>\$ 316,844</b>	<b>106%</b>
<b>Total Revenue</b>				
		<b>\$ 5,969,402</b>	<b>\$ 1,924,487</b>	<b>210%</b>
<b>EXPENSES</b>				
<b>Operations &amp; Maintenance Costs</b>				
6a	Site Maintenance: Brush hogging, Mowing, Landscaping	\$ 87,503	\$ 17,574	398%
6b	Building Maintenance	\$ -	\$ 12,524	-100%
6c	Building Maintenance: Custodial	\$ -	\$ 6,143	-100%
6d	Fire District Fees	\$ 6,357	\$ 9,491	-33%
6e	Property Taxes	\$ -	\$ -	0%
6f	Advertising & Marketing	\$ -	\$ -	0%
6g	Prof Svcs-Engineering	\$ 5,000	\$ 1,404,000	-100%
6h	Prof Svcs-Land Sales Closing Costs (Legal, Survey, Title, Filing Fees)	\$ -	\$ -	0%
6i	Prof Svcs-Other	\$ 521,934	\$ 25,000	1988%
6j	Land Sales: Brokerage fees / Commission	\$ -	\$ -	0%
6k	Sales & Marketing Costs	\$ -	\$ -	100%
6l	Referral Program Commissions	\$ -	\$ -	0%
6m	Equipment & Supplies, printing	\$ -	\$ 30,000	-100%
6n	Travel / Meetings	\$ 5,000	\$ 5,000	0%
6o	Personnel	\$ -	\$ 78,000	-100%
6p	Benefits	\$ -	\$ 3,500	-100%
6q	Rent	\$ -	\$ -	0%
6r	Insurance	\$ 17,123	\$ 12,397	38%
6s	Finance Charges	\$ 18,420	\$ 4,478	311%
6t	USDA Debt Service sinking fund	\$ -	\$ -	0%
6u	Debt Service	\$ 655,812	\$ -	0%
6v	Grants to partners / affiliates	\$ -	\$ -	0%
<b>6X</b>	<b>Sub Total Ops &amp; Maintenance Costs</b>	<b>\$ 1,317,149</b>	<b>\$ 1,608,107</b>	<b>-18%</b>
<b>REAL ESTATE DEVELOPMENT COSTS (To be capitalized)</b>				
<b>Land Assembly/Acquisition Costs</b>				
7a	Land Purchase Option Costs	\$ 23,230	\$ 31,887	-27%
7b	Land Acquisition Costs	\$ 2,000,000	\$ -	100%
7c	Prof Svcs: Land Acquisition (Legal, Survey, Title, Filing Fees...)	\$ 3,000	\$ 3,000	0%
<b>7X</b>	<b>Sub Total Land Assembly/Acquisition Development Costs</b>	<b>\$ 2,026,230</b>	<b>\$ 34,887</b>	<b>5708%</b>
<b>Corporate Park Development Costs</b>				
8a	Gas	\$ -	\$ -	0%
8b	Electric	\$ -	\$ -	0%
8c	Water	\$ -	\$ -	0%
8d	Sewer	\$ 2,600,004	\$ -	100%
8e	Telecommunications / Data	\$ -	\$ -	0%
8f	Building Construction	\$ -	\$ -	0%
8g	Roadway Installation	\$ 978,210	\$ -	100%
8h	Site Work (Clearing / Grubbing et. al.)	\$ 50,000	\$ -	100%
8i	Stormwater Management	\$ -	\$ -	0%
8j	Rail	\$ -	\$ -	0%
8k	Signage and related	\$ 32,000	\$ 14,000	129%
8l	Offsite Sewer Improvements	\$ -	\$ -	0%
8m	Offsite Water Improvements	\$ -	\$ -	0%
8n	Offsite Gas Improvements	\$ -	\$ -	0%
8o	Offsite Electric Improvements	\$ -	\$ -	0%
8p	Offsite Telco / Data Improvements	\$ -	\$ -	0%
8q	Prof Svcs: Engineering [costs paid thru engineering contract]	\$ 555,786	\$ -	100%
8r	Prof Svcs: Wetlands Development (Land acquisition & improvements)	\$ 100,000	\$ 18,000	456%
8s	Prof Svcs: Other [Legal, Survey, Title paid directly to vendor]	\$ 46,000	\$ -	100%
8t	Contingency(s): engineering/construction	\$ -	\$ -	0%
8u	Construction Loan Closing Costs	\$ -	\$ -	0%
8v	Insurance During Construction	\$ -	\$ -	0%
8w	Debt Service	\$ 4,478	\$ 242,859	-98%
<b>8X</b>	<b>Sub Total Development Costs</b>	<b>\$ 4,366,478</b>	<b>\$ 274,859</b>	<b>1489%</b>
<b>9X</b>	<b>Total Real Estate Development Costs (Capitalizable)</b>	<b>\$ 6,392,708</b>	<b>\$ 309,746</b>	<b>1964%</b>
<b>10X</b>	<b>Sub Total Operating Expenses: Gross</b>	<b>\$ 7,709,857</b>	<b>\$ 1,917,853</b>	<b>302%</b>
<b>BALANCE SHEET ABSORPTION ANALYSIS</b>				
11	Capitalizable Real Estate Development Costs	\$ 6,392,708	\$ 309,746	1964%
<b>11X</b>	<b>EBITDA</b>	<b>\$ 4,652,253</b>	<b>\$ 316,380</b>	<b>1370%</b>
<b>Add: Other Revenue</b>				
12a	Interfund Revenue	\$ 145,809	\$ 3,561	3995%
12b	Received from LDC Agents - Sales Tax Exemption Benefit Program	\$ -	\$ -	0%
12c	Non-Cash Items (Donated Land)	\$ -	\$ -	0%
12d	Net Income from Joint Venture-Genesee Agri-Business LLC	\$ -	\$ 62,157	-100%
		\$ -	\$ -	0%
<b>(Less): Other Expenses</b>				
12d	Interfund Expense	\$ (145,809)	\$ (3,561)	3995%
12e	Purchase of Personal Property-Sales Tax Exemption Benefit Program	\$ -	\$ -	0%
12f	Cost of Sales: Non-Cash Items (Donated Land)	\$ -	\$ -	0%
<b>12X</b>	<b>OPERATING PROFIT / (LOSS)</b>	<b>\$ 4,652,253</b>	<b>\$ 378,537</b>	<b>1129%</b>