

Consolidated

	2012 Budget	2013 Budget	2014 Budget	2015 Budget	2016 Budget
REVENUE					
GRANTS					
1a NY Small Cities Grant/OCR	\$ 506,000	\$ -	\$ -	\$ -	\$ -
1b NY Build Now NY Grant	\$ -	\$ -	\$ -	\$ -	\$ -
1c NY ESD Grants / City by City	\$ -	\$ -	\$ -	\$ -	\$ -
1d NY DOT Grant	\$ -	\$ -	\$ -	\$ -	\$ -
1e NY Legislative Grant - Senate/ESDC	\$ 2,000,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000
1f GCEDC Grant	\$ -	\$ -	\$ -	\$ -	\$ -
1g County Grants / PIF	\$ 205,780	\$ 205,780	\$ 205,780	\$ 205,780	\$ 205,780
1h Town/Village/City Grant / PIF	\$ -	\$ -	\$ -	\$ -	\$ -
1i School District PIF	\$ -	\$ -	\$ -	\$ -	\$ -
1j Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ -
1k National Grid Grants (Shovel-Ready, Strategic...)	\$ 625,000	\$ -	\$ -	\$ -	\$ -
1l National Fuel Grant	\$ -	\$ -	\$ -	\$ -	\$ -
1m Community Benefit Agreement (CBA)	\$ 93,000	\$ 93,000	\$ 93,000	\$ 93,000	\$ 93,000
1n Other Grants and/or related funding (Cash / Land Contributions/Private Sector Grants)	\$ -	\$ -	\$ -	\$ -	\$ -
1X Total Grants	\$ 3,429,780	\$ 9,298,780	\$ 9,298,780	\$ 10,298,780	\$ 10,298,780
FINANCIAL ASSISTANCE COST REDUCTION / TAX SAVINGS					
2 Fees/Revenue: Ec Dev Projects + App fees	\$ -	\$ -	\$ -	\$ -	\$ -
2X Total Financial Assistance	\$ -	\$ -	\$ -	\$ -	\$ -
FINANCING					
<i>Interest Income</i>					
3a Interest Income: Loan Repayments	\$ 28,945	\$ 21,941	\$ 12,936	\$ 5,497	\$ 1,808
3b Interest Income: Bank	\$ 1,838	\$ 754	\$ 777	\$ 816	\$ 857
3X Sub Total Interest Income	\$ 30,783	\$ 22,695	\$ 13,713	\$ 6,313	\$ 2,665
<i>Economic Development Income</i>					
4a Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
4b Due (To)/From	\$ -	\$ -	\$ -	\$ -	\$ -
4c Distributions from Affiliate(s) - GVAB LLC	\$ -	\$ -	\$ -	\$ -	\$ -
4d Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -
4X Sub Total Non-Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Total Financing Income	\$ 30,783	\$ 22,695	\$ 13,713	\$ 6,313	\$ 2,665
REAL ESTATE DEVELOPMENT & MANAGEMENT					
5a Land Sales	\$ -	\$ -	\$ -	\$ -	\$ -
5b Rental / Land Lease Fees - Corporate Parks	\$ 654,449	\$ 656,974	\$ 656,974	\$ 656,974	\$ 656,974
5X Total Real Estate Development & Management	\$ 654,449	\$ 656,974	\$ 656,974	\$ 656,974	\$ 656,974
Total Revenue	\$ 4,115,012	\$ 9,978,449	\$ 9,969,467	\$ 10,962,067	\$ 10,958,419
EXPENSES					
<i>Operations & Maintenance Costs</i>					
6a Site Maintenance: Brush hogging, Mowing, Landscaping	\$ 24,220	\$ 99,396	\$ 102,803	\$ 106,076	\$ 109,457
6b Building Maintenance	\$ 72,069	\$ -	\$ -	\$ -	\$ -
6c Building Maintenance: Custodial	\$ -	\$ -	\$ -	\$ -	\$ -
6d Fire District Fees	\$ 10,546	\$ 32	\$ 33	\$ 35	\$ 36
6e Property Taxes	\$ -	\$ 10,094	\$ 10,296	\$ 10,502	\$ 10,712
6f Advertising & Marketing	\$ 1,000	\$ -	\$ -	\$ -	\$ -
6g Prof Svcs-Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
6h Prof Svcs-Land Sales Closing Costs (Legal, Survey, Title, Filing Fees)	\$ 337,400	\$ 9,290,316	\$ 9,308,476	\$ 10,327,180	\$ 10,346,446
6i Prof Svcs-Other	\$ 100,000	\$ -	\$ -	\$ -	\$ -
6j Land Sales: Brokerage fees / Commission	\$ -	\$ -	\$ -	\$ -	\$ -
6k Sales & Marketing Costs	\$ -	\$ -	\$ -	\$ -	\$ -
6l Referral Program Commissions	\$ -	\$ -	\$ -	\$ -	\$ -
6m Equipment & Supplies, printing	\$ -	\$ -	\$ -	\$ -	\$ -
6n Travel / Meetings	\$ -	\$ -	\$ -	\$ -	\$ -
6o Personnel	\$ -	\$ -	\$ -	\$ -	\$ -
6p Benefits	\$ -	\$ -	\$ -	\$ -	\$ -
6q Rent	\$ -	\$ -	\$ -	\$ -	\$ -
6r Insurance	\$ 19,805	\$ 20,595	\$ 21,625	\$ 22,706	\$ 23,842
6s Finance Charges	\$ 309,445	\$ 364,325	\$ 349,803	\$ 334,544	\$ 319,007
6t USDA Debt Service sinking fund	\$ -	\$ -	\$ -	\$ -	\$ -
6u Grants to partners / affiliates	\$ -	\$ -	\$ -	\$ -	\$ -
6X Sub Total Ops & Maintenance Costs	\$ 874,485	\$ 9,784,757	\$ 9,793,036	\$ 10,801,044	\$ 10,809,500
<i>REAL ESTATE DEVELOPMENT COSTS (To be capitalized)</i>					
<i>Land Assembly/Acquisition Costs</i>					
7a Land Purchase Option Costs	\$ 23,695	\$ -	\$ -	\$ -	\$ -
7b Land Acquisition Costs	\$ 2,547,600	\$ -	\$ -	\$ -	\$ -
7c Prof Svcs: Land Acquisition (Legal, Survey, Title, Filing Fees...)	\$ 79,550	\$ -	\$ -	\$ -	\$ -
7X Sub Total Land Assembly/Acquisition Development Costs	\$ 2,650,845	\$ -	\$ -	\$ -	\$ -
<i>Corporate Park Development Costs</i>					
8a Gas	\$ -	\$ -	\$ -	\$ -	\$ -
8b Electric	\$ -	\$ -	\$ -	\$ -	\$ -
8c Water	\$ -	\$ -	\$ -	\$ -	\$ -
8d Sewer	\$ -	\$ -	\$ -	\$ -	\$ -
8e Telecommunications / Data	\$ 871,000	\$ -	\$ -	\$ -	\$ -
8f Building Construction	\$ -	\$ -	\$ -	\$ -	\$ -
8g Roadway Installation	\$ 500,000	\$ -	\$ -	\$ -	\$ -
8h Site Work (Clearing / Grubbing et. al.)	\$ -	\$ -	\$ -	\$ -	\$ -
8i Stormwater Management	\$ -	\$ -	\$ -	\$ -	\$ -
8j Rail	\$ -	\$ -	\$ -	\$ -	\$ -
8k Signage and related	\$ 4,000	\$ -	\$ -	\$ -	\$ -
8l Offsite Sewer Improvements	\$ -	\$ -	\$ -	\$ -	\$ -
8m Offsite Water Improvements	\$ -	\$ -	\$ -	\$ -	\$ -
8n Offsite Gas Improvements	\$ -	\$ -	\$ -	\$ -	\$ -
8o Offsite Electric Improvements	\$ -	\$ -	\$ -	\$ -	\$ -
8p Offsite Telco / Data Improvements	\$ -	\$ -	\$ -	\$ -	\$ -
8q Prof Svcs: Engineering [costs paid thru engineering contract]	\$ 415,000	\$ -	\$ -	\$ -	\$ -
8r Prof Svcs: Wetlands Development (Land acquisition & improvements)	\$ 75,000	\$ -	\$ -	\$ -	\$ -
8s Prof Svcs: Other [Legal, Survey, Title paid directly to vendor]	\$ 536,400	\$ -	\$ -	\$ -	\$ -
8t Contingency(s): engineering/construction	\$ -	\$ -	\$ -	\$ -	\$ -
8u Construction Loan Closing Costs	\$ -	\$ -	\$ -	\$ -	\$ -
8v Interest During Construction	\$ 81,878	\$ -	\$ -	\$ -	\$ -
8w Debt Service (Financing for Building Construction)	\$ -	\$ 10,671	\$ 8,640	\$ 6,558	\$ 4,425
8X Sub Total Development Costs	\$ 2,483,278	\$ 10,671	\$ 8,640	\$ 6,558	\$ 4,425
9X Total Real Estate Development Costs (Capitalizable)	\$ 5,134,123	\$ 10,671	\$ 8,640	\$ 6,558	\$ 4,425
10X Sub Total Operating Expenses: Gross	\$ 6,008,608	\$ 9,795,428	\$ 9,801,676	\$ 10,807,602	\$ 10,813,925
BALANCE SHEET ABSORPTION ANALYSIS					
11 Capitalizable Real Estate Development Costs	\$ 5,134,123	\$ 10,671	\$ 8,640	\$ 6,558	\$ 4,425
11X EBITDA	\$ 3,240,527	\$ 193,692	\$ 176,431	\$ 161,023	\$ 148,918
Add: Other Revenue					
12a Interfund Revenue	\$ 13,084	\$ -	\$ -	\$ -	\$ -
12b Received from LDC Agents - Sales Tax Exemption Benefit Program	\$ -	\$ -	\$ -	\$ -	\$ -
12c Non-Cash Items (Donated Land)	\$ -	\$ -	\$ -	\$ -	\$ -
12d Net Income from Joint Venture-Genesee Agri-Business LLC	\$ -	\$ -	\$ -	\$ -	\$ -
(Less): Other Expenses					
12d Interfund Expense	\$ (13,084)	\$ -	\$ -	\$ -	\$ -
12e Purchase of Personal Property-Sales Tax Exemption Benefit Program	\$ -	\$ -	\$ -	\$ -	\$ -
12f Cost of Sales: Non-Cash Items (Donated Land)	\$ -	\$ -	\$ -	\$ -	\$ -
12g Depreciation: Non-Cash Item	\$ -	\$ (224,256)	\$ (224,256)	\$ (224,256)	\$ (224,256)
12X OPERATING PROFIT / (LOSS)	\$ 3,240,527	\$ (30,564)	\$ (47,825)	\$ (63,233)	\$ (75,339)