

Budget Report for Genesee Gateway Local Development Corporation

Run Date: 11/21/2011

Fiscal Year Ending 12/31/2012

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

	Last Year (Actual) 2010	Current Year (Estimated) 2011	Next Year (Adopted) 2012	Proposed 2013	Proposed 2014	Proposed 2015
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$4,625	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$351,109	\$637,021	\$683,394	\$678,915	\$669,910	\$662,471
Other Operating Revenues	\$1,427,136	\$523,302	\$830,780	\$206,534	\$205,780	\$205,780
Nonoperating Revenues						
Investment earnings	\$2,086	\$1,510	\$1,838	\$0	\$777	\$816
State subsidies / grants	\$0	\$538,785	\$2,506,000	\$9,000,000	\$9,000,000	\$10,000,000
Federal subsidies / grants	\$0	\$166,299	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$0	\$110,500	\$93,000	\$93,000	\$93,000	\$93,000
Public authority subsidies	\$7,429	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$1,787,760	\$1,982,042	\$4,115,012	\$9,978,449	\$9,969,467	\$10,962,067
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$1,011,117	\$687,481	\$438,400	\$390,316	\$408,476	\$427,180
Supplies and Materials	\$3,499	\$10	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$174,447	\$285,941	\$126,640	\$354,372	\$359,013	\$363,576
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$93,979	\$362,908	\$309,445	\$364,325	\$349,803	\$334,544
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$8,900,000	\$8,900,000	\$9,900,000
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$1,283,042	\$1,336,340	\$874,485	\$10,009,013	\$10,017,292	\$11,025,300
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$504,718	\$645,702	\$3,240,527	(\$30,564)	(\$47,825)	(\$63,233)

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.gcedc.com

Additional Comments: