

**Genesee Gateway Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Hinchey, Wolcott T	9/26/2006	Pleasure of Authority	Yes
Upson, Hollis	9/8/2004	Pleasure of Authority	Yes
Andrews, John F	9/8/2004	Pleasure of Authority	Yes
Benton, William L	2/9/2005	Pleasure of Authority	Yes
Vincent, James L	9/8/2004	Pleasure of Authority	Yes
Cook, Charlie	1/7/2010	Pleasure of Authority	Yes
Fulmer, James W	2/9/2005	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$0	\$0
Executive	4	\$0	\$0
Managerial	3	\$0	\$0
Operational	2	\$0	\$0
Technical and Engineering	1	\$0	\$0
All Categories	12	\$0	\$0

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,103,797
Investments	\$0
Receivables, net	\$1,485,458
Other assets	\$10,495

Total Current Assets \$2,599,750

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$717,680
Other assets	\$4,624,977

Capital Assets

Land and other nondepreciable property	\$5,173,671
Buildings and equipment	\$6,749,588
Infrastructure	\$0
Accumulated depreciation	\$259,488

Net capital assets \$11,663,771

Total Noncurrent Assets \$17,006,428

Total Assets \$19,606,178

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Liabilities

Current Liabilities

Accounts payable	\$256,802
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$12,640
Deferred revenues	\$38,929
Bonds and notes payable	\$268,932
Other long-term obligations due within one year	\$112,680

Total Current Liabilities \$689,983

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$8,939,268
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$8,939,268

Total Liabilities \$9,629,251

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$9,976,927

Total Net Assets \$9,976,927

Total Liabilities & Net Assets \$19,606,178

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$7,198
Rental & financing income	\$650,633
Other operating revenues	\$2,600,774
<i>Total Operating Revenue</i>	\$3,258,605

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$585,646
Supplies and materials	\$1,580
Depreciation & amortization	\$174,180
Other operating expenses	\$624,401
<i>Total Operating Expenses</i>	\$1,385,807
<i>Operating Income (Loss)</i>	\$1,872,798

Nonoperating Revenues

Investment earnings	\$1,571
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$27,072
<i>Total Nonoperating Revenue</i>	\$28,643

Nonoperating Expenses

Interest and other financing charges	\$314,728
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$12,669
<i>Total Nonoperating Expenses</i>	\$327,397

Income (Loss) Before Contributions **\$1,574,044**

Capital Contributions **\$0**

Change in net assets **\$1,574,044**

Net assets, (deficit) beginning of year **\$8,402,883**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$9,976,927**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.gcedc.com>

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$11,320,308
	New Debt Issuance	\$0
	Amount Retired	\$281,247
	End Amount Total	\$11,039,061

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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Grant Information Summary

Number of Grants	1
Total Amount of Grant Award	\$500,000

Loan Information Summary

Number of Loans Outstanding	5
Total Value of Loans	\$1,682,005
Total Value of Loans Outstanding	\$974,970

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	31
Total Value of Contracts	\$2,294,756
Total Amount Expended During Year	\$797,072