

	GLDC General Administration & Operations Budget FY2020	GLDC Yr. to Date 9/30/2019	GLDC Approved Budget FY2019	GLDC Annualized through 12/31/2019	GLDC Variance	% Variance Remaining Budget FY2019 Gen. Adm. Budget	GLDC Proposed FY2020	Variance FY2020 Over FY2019	% Variance FY2020 Over FY2020	Notes
	Revenues:									
1	Reimbursement & Refunds (Tenant Services -Unplanned & Non-Scheduled)	\$ 2,504	\$ 2,950	\$ 3,339	\$ 389	15.12%	\$ 2,950	\$ -	0.00%	Reimbursements and Refunds from GLDC Tenants, for GLDC purchase of materials/equip, GLDC Ops Labor Charges, includes Fuel Tax Refunds
2	GLDC Services - 394 Hangar Road Corporation	\$ 8,368	\$ -	\$ 8,368	\$ 8,368	#DIV/0!	\$ -	\$ -	#DIV/0!	394 HRC Reimbursement for lease of GLDC Ops Personnel- Removed due to loss of tenant and lack of cash flow
	GLDC Services - MV EDGE - Marcy Nano	\$ 594	\$ -	\$ 791.68			\$ 800	\$ 800	#DIV/0!	EDGE Reimbursement for maintenance at Marcy Nano Center- little activity
3	GLDC Services - MGS Building	\$ 3,612	\$ 5,000	\$ 4,816	\$ (184)	27.76%	\$ 4,200	\$ (800)	-16.00%	Lease of GLDC Ops Personnel- MGS Facility- Contract with MGS in discussions
4	GLDC Services - RIDC (UPS/Cold Point)	\$ 213	\$ 275	\$ 284	\$ 9	22.55%	\$ 275	\$ -	0.00%	RIDC Reimbursement for lease of GLDC Ops Personnel
5	GLDC Services - RCBRC (Rome Cable/Owl Wire)	\$ -	\$ 100	\$ -	\$ (100)	100.00%	\$ 100	\$ -	0.00%	RCBRC Reimbursement for lease of GLDC Ops Personnel
6	GLDC Services - CGR	\$ 11,527	\$ 13,000	\$ 15,369	\$ 2,369	11.33%	\$ 13,000	\$ -	0.00%	CGR Reimbursement for lease of GLDC Ops Personnel
7	Interest Income - Banks	\$ 610	\$ 1,500	\$ 813	\$ (687)	59.33%	\$ 1,500	\$ -	0.00%	Projected income generated from interest on GLDC investments/deposits with banks
8	Return on Investment CGR to GLDC	\$ 55,125	\$ 73,505	\$ 73,505	\$ -	25.01%	\$ 73,505	\$ -	0.00%	Interest Income Repayment to GLDC for Cardinal Griffiss - Based on GLDC Equity Portion of Investment in CGR (\$3,070,400)- Interest Only
9	CGR Reimbursement to GLDC for Debt Service for AIS Project Financing	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ 148,286	\$ 148,286	#DIV/0!	Principle Repayments to GLDC from Cardinal Griffiss for Project Financing RIDC \$554.77 per month MORECO \$ per month CB \$ per month EDGE \$ per month
10	PILOT TIF Revenues Sovena USA	\$ 136,289	\$ 181,719	\$ 181,719	\$ (0)	25.00%	\$ 181,719	\$ -	0.00%	Total PILOT Payments Remitted to GLDC from OCIDA Per Allocation Agreement (ECCO/Sovena USA) Years 11-15 (2018-2022)
11	PILOT-TIF Sovena USA Project - Transportation Rail Improvements Fund Escrow	\$ 4,500	\$ 6,000	\$ 6,000	\$ -	25.00%	\$ 6,000	\$ -	0.00%	Total Allocation to be set aside from Pilot Allocation into Escrow account (Years 11-15 or 2018-2022)
12	PILOT-TIF Sovena USA - Transportation Rebate Fund	\$ 33,750	\$ 45,000	\$ 45,000	\$ -	25.00%	\$ 45,000	\$ -	0.00%	Total Allocation to be set aside into from Pilot related to Transportation Reimbursement (Years 11-15 or 2018-2022)
13	GUSC Economic Development Payments (Milage Payments)	\$ 103,778	\$ 127,100	\$ 130,500	\$ 3,400	18.35%	\$ 127,100	\$ -	0.00%	Projected Income realized from Millage Payments - GLDC - GUSC Definitive Agreement left same as 2018 Budget
14	Lease Payments - Landside	\$ 1,484,515	\$ 1,935,911	\$ 1,979,354	\$ 43,442	23.32%	\$ 1,895,962	\$ (39,950)	-2.06%	Projected Annual Rent Lease Property (net of SFP, PILOT, &CAM) - Changes include 5 months lease revenue from GI & suites revenues only include Adirondack Analytics
15	Lease Payments - Cardinal Griffiss Realty	\$ 785,542	\$ 1,068,088	\$ 1,068,088	\$ -	0.00%	\$ 1,068,088	\$ -	0.00%	Lease Revenue CGR on 46265 square feet (10,547 at \$20.50 per sq foot 35,718 at \$23.85 per sq foot) plus CAM \$20,819
16	Lease Payments-MGS project (ROI)	\$ 61,520	\$ 82,026	\$ 82,026	\$ (0)	25.00%	\$ -	\$ (82,026)	-100.00%	Return on GLDC investment for MGS Project- no longer applicable
17	Lease Payments - Service Fee Payments	\$ -	\$ 42,161	\$ 48,161	\$ 6,000	100.00%	\$ -	\$ (42,161)	-100.00%	No SFP payments budgeted for 2020 and beyond
18	Lease Payments - PILOT Payments (GLDC Properties)	\$ 157,186	\$ 170,355	\$ 170,355	\$ -	7.73%	\$ 158,770	\$ (11,586)	-6.80%	Will be adjusted for 2020 Actual Tax Levy- Changes in 2019 include decrease in assessment of 796/798
19	Lease Payments - Common Area Maintenance (CAM) GLDC	\$ 50,352	\$ 66,848	\$ 66,848	\$ -	24.68%	\$ 65,139	\$ (1,709)	-2.56%	Represents CAM on GLDC Occupied Properties
20	Developers Fee - Cardinal Griffiss Realty	\$ 79,390	\$ 105,853	\$ 105,853	\$ 0	25.00%	\$ 105,853	\$ -	0.00%	Developer Fee from CGR -- 15 YR Payout at 15% of Total Budget of \$10,585,300 (2010-2024)
21	Ground Maintenance--Snow Plowing Mowing	\$ 264,567	\$ 350,707	\$ 350,707	\$ (0)	24.56%	\$ 391,444	\$ 40,737	11.62%	Grounds and Maintenance based on current contracts-Added 99 Otis Street Increased snow plowing (5 months) due to increase in salt prices
22	Griffiss Landowner's Association (GLA) - Service Fee Payment (CAM Services)	\$ 7,610	\$ 10,147	\$ 10,147	\$ (0)	25.00%	\$ 10,147	\$ -	0.00%	Charge to GPLA for Admin
23	Telecommunications System Commissions	\$ 7,062	\$ -	\$ 9,417	\$ 9,417	#DIV/0!	\$ 9,417	\$ 9,417	#DIV/0!	TelCove Fees on lease of telephone lines
24	Reimbursement of BLDG 440	\$ 13,245	\$ 17,500	\$ 17,500	\$ -	24.31%	\$ 17,500	\$ -	0.00%	33% of Occupancy cost for Building 440 Charges to GUSC with a 2.5% admin fee. Includes Insurance & supplies- left same as 2019 Budget
25	Reimbursement of BLDG 780	\$ 18,106	\$ 26,500	\$ 26,500	\$ -	31.68%	\$ 26,500	\$ -	0.00%	54% of Occupancy cost for Building 780 Charges to EDGE - left same as 2019 Budget
	Total Revenues:	\$ 3,289,965	\$ 4,332,246	\$ 4,405,460	\$ 72,422	32%	\$ 4,353,254	\$ 21,007	0.48%	
	Administration & Real Property Operating Expenses:									
26	GLDC Operations Staff Salaries	\$ 136,176	\$ 173,795	\$ 186,346	\$ (12,551)	21.65%	\$ 273,236	\$ 99,441	57.22%	GLDC Ops Staff 1 Facility Mgr.; 4 Mechanics (includes 2% salary increase & bonus pool of \$4,250)
27	GLDC Grounds Maintenance Staff Salaries	\$ 160,222	\$ 234,262	\$ 219,251	\$ 15,010	31.61%	\$ 209,545	\$ (24,716)	-10.55%	GLDC Ground Maintenance Staff 5 positions (includes 2% salary increase & bonus pool of \$4,250)
28	Temporary Laborers- Operations & Grounds	\$ 30,878	\$ 40,500	\$ 31,500	\$ 9,000	23.76%	\$ 23,000	\$ (17,500)	-43.21%	Estimated Temporary Labor Services GLDC Operations and Grounds Staff
29	Overtime, Operations & Ground Maintenance	\$ 12,343	\$ 18,150	\$ 18,150	\$ -	31.99%	\$ 18,150	\$ -	0.00%	Estimated Overtime Operations and Grounds Services - Annualized- Includes Ted Lobja @ \$35/hour *500 hours
30	Fringe Benefits-Operations Staff	\$ 75,898	\$ 110,577	\$ 101,197	\$ 9,380	31.36%	\$ 100,907	\$ (9,670)	-8.75%	Fringe Benefits: mandatory, and non-mandatory benefits GLDC Operations Staff
31	Fringe Benefits-Grounds Maintenance Staff	\$ 67,393	\$ 78,875	\$ 89,857	\$ (10,983)	14.56%	\$ 90,142	\$ 11,268	14.29%	Fringe Benefits: mandatory, and non-mandatory benefits Ground Maintenance Staff
32	Automobile Expense	\$ 18,917	\$ 50,660	\$ 25,223	\$ 25,437	62.66%	\$ 27,303	\$ (23,357)	-46.10%	Includes Mileage, Repairs and Parts for GLDC-Operations owned vehicles, Fuel for GLDC Operations
33	Capital Improvements--Griffiss Park	\$ 79,472	\$ 100,000	\$ 100,000	\$ -	20.53%	\$ 50,000	\$ (50,000)	-50.00%	Budgeted capital improvements- Hiffa invoices go to this line- Site and Infrastructure
34	Consultant Services	\$ 69,393	\$ 60,000	\$ 92,524	\$ (32,524)	-15.66%	\$ 50,000	\$ (10,000)	-16.67%	Consultant/Professional Services
35	Contracted Services Accounting	\$ 15,299	\$ 21,000	\$ 20,398	\$ 602	27.15%	\$ 21,000	\$ -	0.00%	D'Arcangelo for Auditing 10% reduction in cost with a CPI adjustment
36	Contracted Services Legal	\$ 147,079	\$ 65,000	\$ 196,105	\$ (131,105)	-126.28%	\$ 65,000	\$ -	0.00%	Continued legal issues with DOL, PAAA, attendance at board meetings, and misc matters. Including review of lease agreements and contracts
37	Contracted Services Marketing	\$ 13,115	\$ 18,500	\$ 13,500	\$ 5,000	29.11%	\$ 13,500	\$ (5,000)	-27.03%	Local Advertising- Rome Sentinel & Trade Shows for AUVSI; does not include MRO
38	Facility Maintenance	\$ 234,779	\$ 212,200	\$ 313,039	\$ (100,839)	-10.64%	\$ 218,235	\$ 6,035	2.84%	Projected maintenance & Improvements to GLDC owned property
39	Facility Maintenance Supplies	\$ 24,080	\$ 40,250	\$ 32,107	\$ 8,143	40.17%	\$ 39,950	\$ (300)	-0.75%	Projected supplies for repairs maintenance & Improvements to GLDC owned property
40	Capital Purchases (FF&E/Vehicles/Other) (Non Grounds Snow)	\$ 189,341	\$ 200,962	\$ 200,962	\$ -	5.78%	\$ 66,065	\$ (134,897)	-67.13%	Projected GLDC OPS equip tools purchased equip leasing Uniforms and safety shoes
41	Common Area Maintenance Expenses	\$ 54,027	\$ 71,368	\$ 71,590	\$ (222)	24.30%	\$ 71,368	\$ -	0.00%	GLDC Property CAM (Includes Occupied & Unoccupied GLDC Properties)
42	Grounds & Snow Removal Griffiss Park CAM Expenses/Other Non-CAM Related Expenses	\$ 94,738	\$ 116,200	\$ 126,317	\$ (10,117)	18.47%	\$ 213,125	\$ 96,925	83.41%	Ground Maintenance Expenses including Auto/Equipment repairs and maintenance, Fuel, Uniforms, interest expense (TIL) New Loader & Rental Equipment
43	Insurance General	\$ 87,429	\$ 105,725	\$ 105,725	\$ -	17.31%	\$ 100,855	\$ (4,870)	-4.61%	Commercial Liability Insurance, Property, D & O, Employment Practices, Fiduciary, Inland Marine, Pollution Liability, Auto Insurance
44	Principle Payments- Debt Service	\$ 341,160	\$ 465,613	\$ 696,360	\$ (230,747)	0.00%	\$ 501,022	\$ 35,409	7.60%	Principle payments due in 2020 (see schedule below)
45	Interest Expense - Loans	\$ 167,433	\$ 230,747	\$ -	\$ 230,747	27.44%	\$ 202,583	\$ (28,164)	-12.21%	Interest Expense on Debt repayment (see schedule below)
46	Business and Office Expense	\$ 19,500	\$ 23,200	\$ 26,000	\$ (2,800)	15.95%	\$ 21,000	\$ (2,200)	-9.48%	Bank Charges, Closing Costs & Fees, Corp. Reg. Fee Dues & Subscript; Office Supplies & Expenses, Payroll, Postage, Shipping, Software
47	Telephone Expense	\$ 12,069	\$ 16,500	\$ 16,092	\$ 408	26.85%	\$ 16,500	\$ -	0.00%	Telephone/Radio Expense- Includes Northland and Verizon
48	MV EDGE Service Fees	\$ 364,835	\$ 486,447	\$ 486,447	\$ 0	25.00%	\$ 486,447	\$ -	0.00%	Staff Services Agreement with Mohawk Valley EDGE- left same as prior years
49	Occupancy Cost BLDG 440	\$ 49,064	\$ 48,500	\$ 65,419	\$ (16,919)	-1.16%	\$ 52,866	\$ 4,366	9.00%	Projected cost of occupancy on Building 440 GLDC-GUSC shop
50	GLDC Service Fee Payments	\$ 31,621	\$ 42,161	\$ 42,161	\$ 0	25.00%	\$ -	\$ (42,161)	-100.00%	No SFP payments budgeted for 2020 and beyond
51	GLDC PILOT Payments (GLDC Owned Buildings)	\$ 105,569	\$ 170,355	\$ 170,355	\$ 0	38.03%	\$ 158,770	\$ (11,586)	-6.80%	PILOT Obligations on GLDC Properties (converted from SFP to PILOTS)
52	Lease Building Janitorial Cost	\$ 91,379	\$ 120,410	\$ 121,839	\$ (1,428)	24.11%	\$ 106,153	\$ (14,258)	-11.84%	Projected Janitorial Cost for GLDC leased property (B 796/B798/B774/B776/B778/780)
53	Lease Building Waste Removal	\$ 12,708	\$ 17,580	\$ 16,944	\$ 636	27.71%	\$ 18,348	\$ 768	4.37%	Projected Waste Removal Cost for GLDC leased property (B 796/B798/B774/B776/B778/B780)
54	Lease Utilities - Electric	\$ 52,747	\$ 85,000	\$ 70,329	\$ 14,670	37.94%	\$ 70,329	\$ (14,671)	-17.26%	Projected Electric Cost for GLDC leased property (B796/B798/B774/B776/B778/B780)
55	Lease Utilities - Steam	\$ 67,380	\$ 85,445	\$ 89,840	\$ (4,395)	21.14%	\$ 89,840	\$ 4,395	5.14%	Projected Steam for GLDC owned buildings
56	Lease Utilities- Water & Sewer	\$ 7,629	\$ 10,002	\$ 10,172	\$ (170)	23.73%	\$ 11,989	\$ 1,987	19.87%	Projected annual water/sewer charges for GLDC owned buildings
57	Railroad Improvement Escrow For ECCO/Sovena USA)	\$ 4,500	\$ 6,000	\$ 6,000	\$ -	25.00%	\$ 6,000	\$ -	0.00%	Per Pilot Increment Financing Agreement Rail Maintenance (Years 11-15 or 2018-2022)
58	Transportation Rebate to ECCO/Sovena USA)	\$ 33,750	\$ 45,000	\$ 45,000	\$ -	25.00%	\$ 45,000	\$ -	0.00%	Per Pilot Increment Financing Agreement Transportation Rebate Sovena USA (Years 11-15 or 2018-2022)
59	CGR Expenses	\$ 434,848	\$ 636,018	\$ 579,797	\$ 56,221	0.00%	\$ 676,797	\$ 40,779	6.41%	CGR Operating Expenses- Includes Developer Fee
60	CGR Debt Service	\$ 87,978	\$ 125,257	\$ 122,264	\$ 2,994	0.00%	\$ 238,229	\$ 112,972	90.19%	CGR Debt Service- Includes Interest Only Payments to GLDC on GLDC Equity Investment on Project Cardinal (2.394%)
	Total Expenses:	\$ 3,394,749	\$ 4,332,258	\$ 4,508,809	\$ (176,551)	27.62%	\$ 4,353,253	\$ 20,995	0.48%	
	Excess or (Deficiency) of Revenue over Expenditures	\$ (104,784)	\$ (0)	\$ (103,350)	\$ (104,129)	-99.99%	\$ 0	\$ 1		
	Loans					Principle	Interest	Loan Balance 12/31/2019	Debt FY2020	
	NBT BLDG 440 \$620,000 4.14% Matures 10/12/2021					\$ 71,756.80	\$ 4,283.73	\$ 134,223.99	\$ 62,467.19	
	NBT Bldg. 780/440 \$220,000 4.14% Matures 10/12/2021					\$ 24,420.44	\$ 2,471.68	\$ 47,627.88	\$ 23,207.44	
	Community Bank (798) \$380,000 4.5% Matures 4/10/2028 (was 4/10/2020)					\$ 6,430.32	\$ 3,452.88	\$ 65,695.82	\$ 59,265.50	
	Daycare \$650,000 (CB) 4.6% Matures 10/10/2028					\$ 40,897.53	\$ 19,171.47	\$ 435,360.55	\$ 394,463.02	
	Tektronix \$610,000 (CB) 4.85% Matures 10/10/2028 (was 10/10/2023)					\$ 28,441.38	\$ 14,527.62	\$ 312,460.04	\$ 284,018.66	
	RIDC \$75,000 (CGR) 4% Matures 10/1/2026					\$ 5,161.35	\$ 1,495.89	\$ 39,745.49	\$ 34,584.14	
	MV EDGE \$500,000 (CGR) 4% Matures 10/1/2031					\$ 15,679.61	\$ 9,013.87	\$ 232,481.21	\$ 216,801.60	
	MORECO \$200,000 (CGR) 4% Matures 10/1/2026					\$ 22,680.79	\$ 6,573.53	\$ 174,658.81	\$ 151,978.02	
	Community Bank (BAE) \$780,000 4.5% Matures 9/1/2028 (was 9/1/2020)					\$ 14,857.69	\$ 8,028.95	\$ 159,677.64	\$ 144,819.95	
	Community Bank (CGR) \$2,776,860 4.5% Matures 9/1/2026					\$ 66,038.39	\$ 21,642.49	\$ 510,965.90	\$ 444,927.51	
	M & T Sovena PILOT-TIF \$1,500,000, 4.96%, 25 Yrs. (Balloon \$343,850.80 5/31/2027)					\$ 60,000.00	\$ 36,934.29	\$ 762,435.40	\$ 702,435.40	
	MORECO - Sovena PILOT-TIF \$150,000, 5.0%, 25 Yrs. Balloon 5/1/22 \$82,674					\$ 5,794.77	\$ 4,727.79	\$ 97,189.02	\$ 91,394.25	
	First Source F250 \$30,070 2.49% 5 year amortization 2017-2021					\$ 6,134.92	\$ 266.96	\$ 13,488.66	\$ 7,353.74	
	NBT Mower 95,728 3.5% 5 year amortization 2016-2021					\$ 20,125.23	\$ 799.29	\$ 32,002.39	\$ 11,877.16	
	NBT Bldg 240 \$1,272,000 30 day libor +2% 10 year amortization 2017-2026					\$ 45,196.78	\$ 17,477.78	\$ 449,655.53	\$ 404,458.75	
	Adirondack Bank Financing Bldg 778 Interest Rate 5.25% 10 years Amort July 2019-2029					\$ 67,406.09	\$ 41,714.71	\$ 812,113.41	\$ 744,707.32	
	RIDC Loan - Access Road 5 year term Interest Only for 2 years - Principle Repayment after 2 years					\$ -	\$ 10,000.00	\$ 200,000.00	\$ 200,000.00	
	Total Annual Debt Service					\$ 501,022.09	\$ 202,582.93	\$ 4,479,781.74	\$ 3,978,759.65	