

**GENESEE VALLEY REGIONAL MARKET AUTHORITY  
(AN ENTERPRISE FUND OF NEW YORK STATE)**

**FINANCIAL STATEMENTS**

**MARCH 31, 2011**



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Genesee Valley Regional Market Authority  
Rochester, New York

We have audited the accompanying balance sheets of Genesee Valley Regional Market Authority, an enterprise fund of New York State, as of March 31, 2011 and 2010, and the related statements of revenues, expenses, and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only Genesee Valley Regional Market Authority and do not purport to, and do not, present fairly the financial position of New York State as of March 31, 2011 and 2010, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Genesee Valley Regional Market Authority as of March 31, 2011 and 2010, and the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules on pages 11 – 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*EFP Rotenberg, LLP*

EFP Rotenberg, LLP  
Rochester, New York  
June 23, 2011

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
**(An Enterprise Fund of New York State)**  
**Balance Sheets**  
**March 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,304,700	\$ 2,571,051
Short term investments	564,350	11,033,349
Other receivables	23,333	56,589
Prepaid expenses	73,550	70,912
Total current assets	1,965,933	13,731,901
<b>Property and Equipment - Net</b>	14,565,889	13,923,511
<b>Other Assets</b>		
Post-retirement benefit	246,619	-
<b>Total Assets</b>	\$ 16,778,441	\$ 27,655,412
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 11,346	\$ 82,325
Accrued expenses	26,580	39,039
Unearned revenue	14,826	47,892
Deposits	4,483	4,483
Total current liabilities	57,235	173,739
<b>Long-Term Liabilities</b>		
Accrued post-retirement benefit obligation	-	101,510
<b>Total Liabilities</b>	57,235	275,249
<b>Net Assets</b>		
Unrestricted	796,305	13,456,652
Temporarily restricted	1,359,012	-
Invested in capital assets	14,565,889	13,923,511
Total net assets	16,721,206	27,380,163
<b>Total Liabilities and Net Assets</b>	\$ 16,778,441	\$ 27,655,412

The accompanying notes are an integral part of these financial statements.

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
**(An Enterprise Fund of New York State)**  
**Statements of Revenues, Expenses, and Changes in Net Assets**  
**For the Years Ended March 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Operating Revenues</b>		
Rental income	\$ 2,815,848	\$ 2,757,931
<b>Operating Expenses</b>	<u>1,589,671</u>	<u>1,458,498</u>
<b>Operating Income</b>	1,226,177	1,299,433
<b>Non-Operating Revenue</b>	<u>114,866</u>	<u>416,633</u>
<b>Change in Net Assets</b>	1,341,043	1,716,066
<b>Net Assets - Beginning</b>	27,380,163	25,664,097
<b>Less: New York State Cash Assessment</b>	<u>12,000,000</u>	<u>-</u>
<b>Net Assets - Ending</b>	<u>\$ 16,721,206</u>	<u>\$ 27,380,163</u>

The accompanying notes are an integral part of these financial statements.

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
**(An Enterprise Fund of New York State)**  
**Statements of Cash Flows**  
**For the Years Ended March 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Cash Flows from Operating Activities</b>		
Cash received for services provided	\$ 2,816,039	\$ 2,783,522
Cash paid for contractual expenses	(991,378)	(244,236)
Cash paid for personnel services and benefits	(283,361)	(272,833)
Net cash flows from operating activities	<u>1,541,300</u>	<u>2,266,453</u>
<b>Cash Flows from Non-Capital Financing Activities</b>		
Other non-operating revenue received	<u>2,615</u>	<u>1,044,622</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
New York State cash assessment	(12,000,000)	-
Fixed asset additions	(1,438,792)	(1,273,642)
Net cash flows from capital and related financing activities	<u>(13,438,792)</u>	<u>(1,273,642)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(2,300,000)	(8,079,456)
Maturity of investments	12,768,999	6,655,422
Interest income received	159,527	234,964
Net cash flows from investing activities	<u>10,628,526</u>	<u>(1,189,070)</u>
<b>Net Change in Cash and Cash Equivalents</b>	(1,266,351)	848,363
<b>Cash and Cash Equivalents - Beginning</b>	<u>2,571,051</u>	<u>1,722,688</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 1,304,700</u>	<u>\$ 2,571,051</u>
<b>Reconciliations of Operating Income to Net Cash Flows from Operating Activities</b>		
Operating income	\$ 1,226,177	\$ 1,299,433
Adjustment		
Depreciation	796,414	698,686
Gain (loss) on sale	(47,276)	177,397
Changes		
Other receivables	33,256	39,980
Prepaid expenses	(2,638)	(10,262)
Accounts payable	(70,979)	63,645
Accrued expenses	(12,459)	9,003
Unearned revenue	(33,066)	(14,388)
Post-retirement benefit obligation	(348,129)	2,959
Net cash flows from operating activities	<u>\$ 1,541,300</u>	<u>\$ 2,266,453</u>

The accompanying notes are an integral part of these financial statements.

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
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**Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies and Scope of Business**

**Scope of Business** - The Authority is a tax exempt public benefit corporation created by a 1951 act of the New York State Legislature. The Authority is a lessor of buildings and land located in the area of Jefferson and East Henrietta Roads in the Town of Henrietta, New York. The lease terms vary, expiring in various years through 2024.

**Method of Accounting** - The Authority maintains its books and prepares its financial statements on the accrual basis of accounting.

**Use of Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Basis of Presentation** - The accounts of New York State are organized on the basis of funds and account groups. A fund is a separate accounting entity with a self-balancing set of accounts.

Proprietary Funds are used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in cash flow. Enterprise Funds are Proprietary Funds used to report any activity for which a fee is charged to external users for goods or services. The Authority is an Enterprise Fund.

The Authority applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

**Cash and Cash Equivalents** - Cash and cash equivalents include time deposits, money market accounts, and any highly liquid debt instruments with original maturities of three months or less.

**Investments** - Investments are stated at costs, which approximates fair value, and consists of bonds and certificates of deposit with a maturity in excess of three month at the time of purchase.

**Concentration of Credit Risk** - The Authority maintains its cash accounts in financial institutions located in upstate New York. These balances are insured up to the FDIC limit. To the extent that balances exceed this amount, the Authority has adopted an investment policy whereby the uninsured amounts can be secured in one of the three following ways:

- I. By a pledge of "eligible securities" with an aggregate "market value" equal to the aggregate amount of deposit.

All such Eligible Securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements. The security agreement shall:

- a. Provide that eligible securities are being pledged to secure Authority deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default;
- b. State the conditions under which the securities may be sold, presented for payment, substituted, or released, and the events which will enable the Authority to exercise its rights against the pledged securities.

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- c. State that securities held by the bank or trust company, or agent of, and custodian for, the Authority, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities; and
  - d. Provide that the securities are held solely for the benefit of the Authority, and the custodian shall make no claim to any such securities.
- II. By an eligible "Irrevocable Letter of Credit" issued by a qualified bank other than the bank with the deposits in favor of the Authority for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any.
- III. By an eligible surety bond payable to the Authority for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims - paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

As of March 31, 2011, the Authority's financial institutions had sufficient collateral to satisfy the Authority's investment policy.

**Property, Equipment, and Depreciation** - Property, equipment, and other fixed assets are carried at cost. Depreciation is calculated using the straight-line method over estimated useful lives as follows:

Buildings and improvements	10 - 30 years
Land improvements	15 - 30 years
Operating tools and equipment	5 - 10 years
Vehicles	5 years
Office furniture and equipment	5 - 10 years

**Net Asset Classifications** - Net assets are classified into the following components:

- *Unrestricted Net Assets* - Amount that is left over after reporting net assets as either invested in capital assets or restricted net assets.
- *Temporarily Restricted Net Assets* - Amount available to support agriculture projects and programs in the nine county region around Rochester, New York. The Authority will provide funding directly in awarding grants.
- *Invested in Capital Assets* - Includes the net book value of all capital assets less the outstanding balances of bonds, mortgages, notes, and other debt used to acquire, construct, or improve those assets.

**Revenue Recognition** - Rental income is recognized monthly per the lease terms with the tenants. Amounts due from tenants are recorded as rent receivable. Amounts prepaid from tenants are recorded as unearned revenue.

**Operating Revenues and Expenses** - Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
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**Notes to Financial Statements**

**Note 2. Property and Equipment**

Property and equipment consisted of the following at March 31:

	<u>2011</u>	<u>2010</u>
<b>Property Held for Lease</b>		
Buildings and improvements	\$ 20,399,974	\$ 19,480,103
Land improvements	4,566,507	4,084,964
	<u>24,966,481</u>	<u>23,565,067</u>
Accumulated depreciation		
Buildings and improvements	(7,554,905)	(6,960,410)
Land improvements	(3,373,542)	(3,188,713)
	<u>(10,928,447)</u>	<u>(10,149,123)</u>
Capital assets not being depreciated		
Land	382,534	382,534
Construction-in-progress	18,921	75,255
Net property held for lease	<u>14,439,489</u>	<u>13,873,733</u>
<b>Property Used in Operations</b>		
Vehicles	171,296	171,296
Operating tools and equipment	246,577	153,511
Office furniture and equipment	48,775	48,128
	<u>466,648</u>	<u>372,935</u>
Accumulated depreciation		
Vehicles	(157,630)	(153,425)
Operating tools and equipment	(138,788)	(127,301)
Office furniture and equipment	(43,830)	(42,431)
Net property used in operations	<u>126,400</u>	<u>49,778</u>
Total property and equipment	<u>\$ 14,565,889</u>	<u>\$ 13,923,511</u>

**Note 3. Postemployment Benefits Other Than Pensions**

**Plan Description** - The Authority administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides medical insurance for eligible retirees and their spouses. The plan is not a written plan, but has been approved by the board of directors. A retiring employee is provided a benefit from the Authority provided that the employee has a minimum of twenty years of service, has attained age 62, and is employed by the Authority at the time of retirement.

**Funding Policy** - The Authority will pay the cost of the Preferred Care Gold coverage plus a monthly payment of \$125 to the retiree to cover other medical expenses.

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**Annual OPEB Cost and Net OPEB Obligation** - The Authority's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The Authority has elected to calculate the ARC and related information using the Entry Age Actuarial Accrued Liability Cost Method. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Authority's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	\$ 3,542
Interest on net OPEB obligation	3,553
Adjustment to annual required contribution	<u>(3,384)</u>
Annual OPEB Costs	3,711
Contributions made	<u>351,840</u>
Increase (decrease) in net OPEB obligation	(348,129)
Net OPEB obligation - beginning of year	<u>101,510</u>
Net OPEB obligation (prepaid) - end of year	<u>\$ 246,619</u>

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year ended March 31, 2011 and the two preceding fiscal years were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation (Prepaid)</u>
3/31/09	\$ 29,182	48.1%	\$ 98,551
3/31/10	\$ 27,655	66.4%	\$ 101,510
3/31/11	\$ 3,711	100.0%	\$ (246,619)

**Funded Status and Funding Progress.** As of March 31, 2011, the actuarial accrued liability for benefits was \$285,034, all of which was funded.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
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**Notes to Financial Statements**

**Methods and Assumptions** - The following actuarial assumptions were made:

- Retirement age for active employees - Based on the historical average retirement age for the covered group, active plan members were assumed to retire at age 60, or at the first subsequent year in which the member would qualify for benefits.
- Marital status - For purposes of valuing the post-retirement benefits under the plan, 85% of active participants are assumed to be married with males three years older than their female spouses.
- Mortality - Life expectancies were based on mortality tables from RP2000 Mortality Table with separate rates for males and females.
- Turnover - Non-group-specific age-based turnover data was used as the basis for assigning active members a probability of remaining employed until the assumed retirement age and for developing an expected future working lifetime assumption for purposes of allocating to periods the present value of total benefits to be paid.
- Healthcare cost trend rate - 3.0% compounded annually.
- Investment return - 3.50% compounded annually.
- Salary Increase - 4.0% compounded annually.

Schedule of Funding Progress for the Post Retirement Benefit

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
	(a)	(b)	(b - a)	(a / b)	(c)	((b - a) / c)
3/31/11	\$334,000	\$ 285,034	(\$48,966)	-	n/a	n/a

The year ended March 31, 2010 represents the initial year for the Authority's use of a third party actuary calculating the post-retirement benefit

**Note 4. Retirement Benefits**

**Plan Description** - The Authority participates in the New York and Local Employees' Retirement System (the System). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for custody and control of its funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, New York 12244.

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
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**Notes to Financial Statements**

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**Funding Policy** - The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1986 who contribute 3% of their salary. The State Legislature passed legislation in 2000 that suspends the 3% contribution for employees who have ten years or more of credited service. Additionally, members who meet certain eligibility requirements will receive one month additional service credit for each completed year of service up to a maximum of two additional years of service credit. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employees to the pension accumulation fund.

The Authority is required to contribute at an actuarially determined rate. The required contributions for the Authority for the current year and two preceding years were:

2011	\$	27,163
2010	\$	16,711
2009	\$	17,425

In addition to this, the Authority has adopted the New York State 403B deferred compensation plan for employees who meet certain age and eligibility requirements. The Authority does not match any employee deferrals.

**Note 5. Future Minimum Rents**

The Authority leases land, office space, and warehouse space on both short and long-term lease arrangements to various tenants. All of the leases are operating leases for accounting purposes.

The following is a schedule of future minimum rentals under leases at March 31, 2011, not including any unexercised renewal option increases:

2012	\$	2,606,000
2013		2,066,000
2014		1,365,000
2015		785,000
2016		407,000
Thereafter		93,000
Total	\$	<u>7,322,000</u>

**Note 6. Other Matters**

For the fiscal year ended March 31, 2010, the Authority became aware that New York State was interested in the cash surplus that has been generated from operation. The Authority forwarded to New York State twelve million dollars of cash surplus during the fiscal year ended March 31, 2011. The Authority placed an additional \$1,359,012 as temporarily restricted net assets due to the New York State legislation that seventy five percent of available funds be used in supporting local agriculture programs and projects. The Authority has resolved to directly award grants subject to board of directors review and approval.

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
**(An Enterprise Fund of New York State)**  
**Supplementary Schedules**  
**For the Years Ended March 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>	<u>Increase (Decrease)</u>
<b>Operating Expenses</b>			
Advertising and promotion	\$ 17,046	\$ 5,340	\$ 11,706
Auditing and accounting fees	13,823	17,221	(3,398)
Bad debt expense	960	-	960
Depreciation	796,414	698,686	97,728
Directors' fees and expense	5,664	13,211	(7,547)
Dues and subscriptions	2,763	3,867	(1,104)
Employees' travel and reimbursed expenses	167	1,322	(1,155)
Employer's health insurance contribution	41,536	46,149	(4,613)
Insurance	57,624	57,699	(75)
Legal fees	42,207	95,076	(52,869)
Local property tax assessments	82,227	53,117	29,110
Office supplies and expense	13,471	5,320	8,151
Other professional services	27,737	34,022	(6,285)
Payroll taxes	21,511	20,659	852
Refuse and snow removal	9,921	8,230	1,691
Repairs and maintenance	73,088	46,032	27,056
Salaries and wages	263,487	255,116	8,371
Security services	25,075	22,804	2,271
State retirement fund contribution	27,163	16,711	10,452
Supplies	9,539	7,030	2,509
Telephone	4,728	4,655	73
Truck and automotive expense	11,781	11,664	117
Unemployment expense	-	1,230	(1,230)
Utilities	41,739	33,337	8,402
Total operating expenses	<u>\$ 1,589,671</u>	<u>\$ 1,458,498</u>	<u>\$ 131,173</u>
<b>Non-Operating Revenue</b>			
Interest income	\$ 159,527	\$ 234,964	\$ (75,437)
Gain (loss) on sale of land	(47,276)	177,397	(224,673)
Other fees and charges	2,615	4,272	(1,657)
Total non-operating revenue	<u>\$ 114,866</u>	<u>\$ 416,633</u>	<u>\$ (301,767)</u>

The accompanying notes are an integral part of these financial statements.

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
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**Supplementary Schedules**  
**For the Years Ended March 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>	<u>Increase (Decrease)</u>
<b>Land Rent</b>			
157 LaGrange Avenue, Inc. (Shaheen)	\$ 13,885	\$ 13,885	\$ -
1525 E. Henrietta (United Rentals)	25,000	25,000	-
975 Jefferson Road, LLC (Jodie Rose)	8,944	8,477	467
Andy Patel (Holiday Inn)	63,886	65,323	(1,437)
Ashland Oil (Valvoline)	14,685	15,376	(691)
B. Giambrone & Co.	16,140	16,140	-
J.P. Morgan Chase	59,520	60,000	(480)
Clay Road Industrial Park, Inc.	17,049	17,049	-
DeCarolis Truck Rental, Inc.	32,129	32,129	-
Economy Self Storage	18,032	16,476	1,556
Econolodge (Best Western)	45,588	48,084	(2,496)
Fong Q. Lo and Chochiang Liou	18,367	16,399	1,968
Getinge/Castle, Inc.	5,352	5,157	195
Harris Garden Centers	-	60,252	(60,252)
Main Tire Exchange	21,910	21,910	-
Home Properties of New York	142,421	143,853	(1,432)
J & L Realty (Lou Bivone)	21,982	21,083	899
Lanovara Food Dist.	18,666	17,592	1,074
LLS Company (Lou Bivone)	22,800	22,800	-
Durhan Oldhan	18,859	18,859	-
Metzger Gear	17,527	16,519	1,008
Mike Papapanu (Hooters)	19,649	18,683	966
Monro Muffler	17,902	18,785	(883)
MCS of Monroe Co.	8,149	8,149	-
Norry Company	56,880	56,178	702
Palmer Food Services	18,646	17,896	750
Pittsford Realty Group	22,010	21,585	425
Ran - Lan Wayside, Ltd.	12,550	12,000	550
Reed Properties	10,687	11,097	(410)
Regional Industrial Park (Shaheen)	38,016	38,016	-
RG & E	32,848	32,848	-
Romano Fleet Service	-	7,275	(7,275)
Tim Horton	16,880	16,880	-
Spectrum Land Company	77,563	77,563	-
Sticky Lips	55,000	-	55,000
Tertrac	48,053	48,053	-
Total land rent	<u>1,037,575</u>	<u>1,047,371</u>	<u>(9,796)</u>
Administration building	112,121	119,657	(7,536)
Wholesale house #1 - annual and monthly tenants	105,818	105,818	-
Wholesale house #2 - Palmer Food	77,804	77,804	-
Wholesale House #6	73,381	70,985	2,396
Wholesale House #7	48,000	43,200	4,800
Building #1	138,461	128,798	9,663
Building #2	70,900	88,056	(17,156)
Building #3	45,823	40,890	4,933
Building #4	182,574	178,227	4,347
Building #5	87,991	87,120	871
Building #8	37,848	38,164	(316)
Building #11	111,113	111,391	(278)
Building #15	36,920	35,100	1,820
Building #16	76,239	77,477	(1,238)
Building #17	99,359	91,832	7,527
Building #18	71,748	71,982	(234)
Building #19	80,382	79,620	762
Building #20	138,000	138,000	-
Building # 21	74,980	74,209	771
Building # 22	16,931	-	16,931
120 Mushroom Blvd	85,640	47,270	38,370
Parking area	6,240	4,960	1,280
Total rental income	<u>\$ 2,815,848</u>	<u>\$ 2,757,931</u>	<u>\$ 57,917</u>

The accompanying notes are an integral part of these financial statements.

**GENESEE VALLEY REGIONAL MARKET AUTHORITY**  
**(An Enterprise Fund of New York State)**  
**Supplementary Schedules**  
**For the Years Ended March 31, 2011 and 2010**

	<b>2011 (Unaudited) Budget</b>	<b>2011 Actual</b>	<b>Over (Under) Budget</b>
<b>Operating Revenues</b>			
Rental income	<u>\$ 2,879,242</u>	<u>\$ 2,815,848</u>	<u>\$ (63,394)</u>
<b>Operating Expenses</b>			
Advertising and promotion	1,500	17,046	15,546
Auditing and accounting fees	14,000	13,823	(177)
Bad debt expense	-	960	
Depreciation	698,686 (1)	796,414	97,728
Directors' fees and expenses	12,000	5,664	(6,336)
Dues and subscriptions	1,500	2,763	1,263
Employees' travel and reimbursed expenses	9,000	167	(8,833)
Employer's health insurance contribution	26,800	41,536	14,736
Insurance	60,000	57,624	(2,376)
Legal fees	25,700	42,207	16,507
Local property tax assessments	55,000	82,227	27,227
Office supplies and expense	5,000	13,471	8,471
Other professional services	8,000	27,737	19,737
Payroll taxes	40,000	21,511	(18,489)
Refuse and snow removal	6,000	9,921	3,921
Repairs and maintenance	31,000	73,088	42,088
Salaries and wages	301,000	263,487	(37,513)
Security services	30,000	25,075	(4,925)
State retirement fund contribution	19,000	27,163	8,163
Supplies	3,600	9,539	5,939
Telephone	4,200	4,728	528
Truck and automotive expense	14,000	11,781	(2,219)
Unemployment expense	-	-	-
Utilities	50,000	41,739	(8,261)
Total operating expenses	<u>1,415,986</u>	<u>1,589,671</u>	<u>172,725</u>
<b>Non-Operating Revenue</b>			
Other fees and charges	-	2,615	2,615
Loss on sale of land	-	(47,276)	(47,276)
Interest income	201,940	159,527	(42,413)
Total non-operating revenue	<u>201,940</u>	<u>114,866</u>	<u>(87,074)</u>
<b>Change in Net Assets</b>	<u>\$ 1,665,196</u>	<u>\$ 1,341,043</u>	<u>\$ (323,193)</u>

(1) The budget was adjusted for these non-cash items.

The accompanying notes are an integral part of these financial statements.