

**Capitalize Albany Corporation**  
**Proposed 2014 Budget Summary**

	2013 Budget	2013 Projected	Variance 2013 Projected v. 2013 Budget	2014 Budget	Variance	
					2014 Budget v. 2013 Projected - \$	2014 Budget v. 2013 Projected - %
<b>Revenue</b>						
General Economic and Community Development Support Income	\$ 492,800	\$ 492,800	\$ -	\$ 527,800	\$ 35,000	7.10%
Real Estate Income	356,901	378,333	21,432	381,120	2,788	0.74%
Professional Service Agreement Income	344,220	250,000	(94,220)	300,000	50,000	20.00%
Lending Income	153,314	115,630	(37,684)	124,006	8,376	7.24%
Direct Financing Lease Income	137,820	128,744	(9,075)	115,488	(13,256)	-10.30%
Investment & Interest Income	63,209	99,247	36,038	99,104	(143)	-0.14%
Membership & Event Support	40,000	39,885	(115)	37,500	(2,385)	-5.98%
<b>Total</b>	<b>\$ 1,588,264</b>	<b>\$ 1,504,638</b>	<b>\$ (83,626)</b>	<b>\$ 1,585,019</b>	<b>\$ 80,381</b>	<b>5.34%</b>
<b>Expenses</b>						
Salary & Benefits	\$ 689,000	\$ 616,857	\$ (72,143)	\$ 726,855	\$ 109,998	17.83%
Professional Fees	316,032	336,086	20,053	333,748	(2,338)	-0.70%
Administration Expenses	136,709	135,149	(1,560)	106,644	(28,505)	-21.09%
Interest Expense	92,202	86,835	(5,366)	76,255	(10,580)	-12.18%
Real Estate Expenses	34,647	42,741	8,094	51,065	8,324	19.48%
Occupancy Expense	39,713	38,995	(717)	40,760	1,765	4.52%
Membership & Event Expense	29,795	18,745	(11,050)	18,875	130	0.69%
Bad Debt (Recovery)	-	(25,500)	(25,500)	-	25,500	-100.00%
<b>Total</b>	<b>\$ 1,338,098</b>	<b>\$ 1,249,909</b>	<b>\$ (88,189)</b>	<b>\$ 1,354,203</b>	<b>\$ 104,294</b>	<b>8.34%</b>
<b>Net Income/Loss Before Depreciation and Program Activity</b>	<b>\$ 250,166</b>	<b>\$ 254,730</b>	<b>\$ (4,563)</b>	<b>\$ 230,816</b>	<b>\$ (23,913)</b>	<b>-9.39%</b>
<b>Depreciation</b>	<b>219,807</b>	<b>207,228</b>	<b>(12,579)</b>	<b>212,714</b>	<b>5,486</b>	<b>2.65%</b>
<b>Net Income/Loss after Depreciation</b>	<b>\$ 30,359</b>	<b>\$ 47,501</b>	<b>\$ (17,142)</b>	<b>\$ 18,102</b>	<b>\$ (29,399)</b>	<b>-61.89%</b>
<b>Program Activity</b>						
<i>Program Revenue</i>						
Blight to Betterment		-		200,000	200,000	100.00%
Downtown Tactical Plan	125,000	174,072	49,072	155,428	(18,644)	-10.71%
Regional Economic Development Council Grant <sup>(1)</sup>				100,000	100,000	100.00%
New York Main Street		171,000	171,000		(171,000)	-100.00%
<i>Program Expenses</i>						
Blight to Betterment				(200,000)	(200,000)	100.00%
Downtown Tactical Plan <sup>(2)</sup>	(250,000)	(252,153)	(2,153)	(329,247)	(77,095)	30.57%
New York Main Street	-	(162,500)	(162,500)	-	162,500	-100.00%
<b>Net Income (Loss) from Program Activity</b>	<b>\$ (125,000)</b>	<b>\$ (69,580)</b>	<b>\$ 55,420</b>	<b>\$ (73,819)</b>	<b>\$ (4,239)</b>	<b>6.09%</b>
<b>Net Income(Loss) after Depreciation and Program Activity</b>	<b>\$ (94,641)</b>	<b>\$ (22,079)</b>	<b>\$ 72,562</b>	<b>\$ (55,717)</b>	<b>\$ (33,638)</b>	<b>-46.36%</b>

<sup>(1)</sup> CAC has applied to the Regional Economic Council for a \$100,000 grant for Downtown Tactical Plan funding.

<sup>(2)</sup> For 2014, assumes 15% of total Phase 1 expenses (\$44,000) in addition to Phase 2 and promotional expenses (\$285,000).

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	2012 Actual	2013 Budget	2013 Projected	2014 Budget	Variances					
					2013 Projected V. 2013 Budget		2014 Budget V. 2013 Budget		2014 Budget V. 2013 Projected	
					\$	%	\$	%	\$	%
<b>REVENUE</b>										
<i>General Economic and Community Development Support Income</i>										
CAIDA	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -		\$ -		\$ -	
ACDA	170,000.00	170,000.00	170,000.00	205,000.00	-		35,000		35,000	
Renaissance Support	42,900.00	42,900.00	42,900.00	42,900.00	-		-		-	
CHF - Redevelopment Support	29,900.00	29,900.00	29,900.00	29,900.00	-		-		-	
<b>Total Support Income</b>	<b>\$ 492,800.00</b>	<b>\$ 492,800.00</b>	<b>\$ 492,800.00</b>	<b>\$ 527,800.00</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 35,000</b>	<b>7.10%</b>	<b>\$ 35,000</b>	<b>100.00%</b>
<i>Real Estate Income</i>										
<b>Leases</b>										
677 Broadway	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ -		\$ -		-	
Quakenbush House	31,200.00	31,200.00	31,200.00	31,980.00	-		780.00		780	
Riverfront Bar & Grill	7,210.00	11,176.30	13,115.16	11,399.04	1,938.86		222.74		(1,716)	
Port of Albany	149,095.74	150,600.00	148,682.16	149,605.00	(1,917.84)		(995.00)		923	
245 Lark Street	-	-	20,600.00	23,400.00	20,600.00		23,400.00		2,800	
174 North Pearl Street	-	-	-	-	-		-		-	
<b>Licenses</b>										
Albany Convention Center Authority- 10 Dallius Street	46,425.00	46,425.00	47,235.58	47,236.44	810.58		811.44		1	
Albany Parking Authority - Quakenbush Lot	37,500.00	37,500.00	37,500.00	37,500.00	-		-		-	
<b>Gain on Sale of Property</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total Real Estate Income</b>	<b>\$ 351,430.74</b>	<b>\$ 356,901.30</b>	<b>\$ 378,332.90</b>	<b>\$ 381,120.48</b>	<b>\$ 21,432</b>	<b>6.00%</b>	<b>\$ (24,219)</b>	<b>-6.79%</b>	<b>\$ 2,788</b>	<b>0.74%</b>
<i>Professional Service Agreement Income</i>										
CAIDA	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 300,000.00	\$ -		\$ 50,000.00		\$ 50,000.00	
ACDA	-	94,220.00	-	-	(94,220)		(94,220)		-	
<b>Total Professional Service Agreement Income</b>	<b>\$ 250,000.00</b>	<b>\$ 344,220.00</b>	<b>\$ 250,000.00</b>	<b>\$ 300,000.00</b>	<b>\$ (94,220)</b>	<b>-27.37%</b>	<b>\$ (44,220)</b>	<b>-12.85%</b>	<b>\$ 50,000</b>	<b>20.00%</b>
<i>Lending Income</i>										
<b>Interest</b>										
CDBG	\$ 2,599.90	\$ 2,474.00	\$ 2,973.64	\$ 2,098.30	\$ 500		\$ (376)		\$ (875)	
CAC Miscellaneous	84,858.66	104,806.00	73,856.88	79,264.67	(30,949.12)		(25,541.33)		5,407.79	
Ten Broeck	3,977.75	3,876.00	4,426.29	3,876.40	550.29		0.40		(549.89)	
<b>Fees</b>										
Commitment Fees	4,000.00	5,000.00	-	3,500.00	(5,000.00)		(1,500.00)		3,500.00	
Legal Fees	4,325.00	2,500.00	-	2,500.00	(2,500.00)		-		2,500.00	
Enterprise Comm Admin Cost Allowance	33,837.03	33,908.00	33,392.76	31,767.00	(515.24)		(2,141.00)		(1,625.76)	
Late Fees	1,483.86	750.00	980.62	1,000.00	230.62		250.00		19.38	
<b>Total Lending Income</b>	<b>\$ 135,082.20</b>	<b>\$ 153,314.00</b>	<b>\$ 115,630.19</b>	<b>\$ 124,006.37</b>	<b>\$ (37,684)</b>	<b>-24.58%</b>	<b>\$ (29,308)</b>	<b>-19.12%</b>	<b>\$ 8,376</b>	<b>7.24%</b>
<i>Direct Financing Lease Income</i>										
2004 Port Warehouse	\$ 42,508.58	\$ 39,641.53	\$ 39,641.53	\$ 37,047.49	\$ -		\$ (2,594.04)		\$ (2,594)	
200 Henry Johnson Blvd.	93,952.37	82,497.89	82,497.89	75,033.35	-		(7,465)		(7,465)	
170 Henry Johnson Blvd	5,487.44	3,840.63	4,481.17	3,407.46	640.54		(433.17)		(1,073.71)	
245 Lark Street	14,548.78	11,839.47	2,123.51	-	(9,715.96)		(11,839)		(2,124)	
<b>Total Direct Financing Lease Income</b>	<b>\$ 156,497.17</b>	<b>\$ 137,819.52</b>	<b>\$ 128,744.10</b>	<b>\$ 115,488.30</b>	<b>\$ (9,075)</b>	<b>-6.59%</b>	<b>\$ (22,331)</b>	<b>-16.20%</b>	<b>\$ (13,256)</b>	<b>-10.30%</b>
<i>Investment &amp; Interest Income</i>										
<b>Investment Income</b>										
Gain/Loss on Sale/Disposal of Investments	\$ 10,474.13	\$ -	\$ 1,975.18	\$ -	\$ 1,975		\$ -		\$ (1,975)	
Interest and Dividends - Fidelity	70,240.99	57,065.00	82,208.47	94,151.00	25,143.47		37,086		11,943	
Change in FV Mkt Adj on Fidelity Investments	31,874.56	-	8,980.58	-	8,980.58		-		(8,981)	
<b>Interest Income</b>										
Key Bank	315.48	24.00	61.60	61.00	37.60		37		(1)	
First Niagara Bank	7,581.86	6,120.00	5,997.95	4,869.00	(122.05)		(1,251)		(1,129)	
Fidelity Cash Account	17.11	-	22.72	23.00	22.72		23		0	
Other interest	7.85	-	-	-	-		-		-	
<b>Total Investment and Interest Income</b>	<b>\$ 120,511.98</b>	<b>\$ 63,209.00</b>	<b>\$ 99,246.50</b>	<b>\$ 99,104.00</b>	<b>\$ 36,038</b>	<b>57.01%</b>	<b>\$ 35,895</b>	<b>56.79%</b>	<b>\$ (143)</b>	<b>0.00%</b>
<i>Membership &amp; Event Support</i>										
Membership Fees	\$ 2,700.00	\$ 20,000.00	\$ 24,875.00	\$ 27,500.00	\$ 4,875.00		\$ 7,500.00		2,625	
Sponsorship Revenue	11,500.00	20,000.00	8,500.00	10,000.00	(11,500)		(10,000)		1,500	
Miscellaneous	21.25	-	6,509.51	-	6,510		-		(6,510)	
<b>Total Membership &amp; Event Support</b>	<b>\$ 14,221.25</b>	<b>\$ 40,000.00</b>	<b>\$ 39,884.51</b>	<b>\$ 37,500.00</b>	<b>\$ (115)</b>	<b>-0.29%</b>	<b>\$ (2,500)</b>	<b>-6.25%</b>	<b>\$ (2,385)</b>	<b>-5.98%</b>
<b>TOTAL REVENUE</b>	<b>\$ 1,520,543.34</b>	<b>\$ 1,588,263.82</b>	<b>\$ 1,504,638.20</b>	<b>\$ 1,585,019.15</b>	<b>\$ (83,626)</b>	<b>-5.27%</b>	<b>\$ (3,245)</b>	<b>-0.20%</b>	<b>\$ 80,381</b>	<b>5.34%</b>

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					2013 Projected V. 2013 Budget		2014 Budget V. 2013 Budget		2014 Budget V. 2013 Projected		
					\$	%	\$	%	\$	%	
<b>EXPENSES</b>											
<b><u>Salary &amp; Benefits</u></b>											
Salaries	\$ 396,822.46	\$ 551,000.00	\$ 495,787.44	\$ 571,320.00	\$ (55,213)		\$ 20,320		\$ 75,533		
Fringe Benefits	111,704.62	138,000.00	121,070.05	155,535.00	(16,930)		17,535		34,465		
<b>Total Salary &amp; Benefits</b>	<b>\$ 508,527.08</b>	<b>\$ 689,000.00</b>	<b>\$ 616,857.49</b>	<b>\$ 726,855.00</b>	<b>\$ (72,143)</b>	<b>-10.47%</b>	<b>\$ 37,855</b>	<b>5.49%</b>	<b>\$ 109,998</b>		<b>17.83%</b>
<b><u>Professional Fees</u></b>											
Legal	\$ 58,068.94	\$ 55,000.00	\$ 52,095.44	\$ 48,000.00	\$ (2,904.56)		\$ (7,000.00)		(4,095)		
Accounting	45,437.50	70,000.00	86,841.25	87,600.00	16,841		17,600		759		
ITS Contract	9,935.00	9,300.00	10,786.25	10,787.00	1,486		1,487		1		
Usherwood Contract	3,923.85	4,124.00	5,954.27	5,398.00	1,830		1,274		(556)		
Development & Planning Contract	160,000.00	160,000.00	160,000.02	160,000.00	0		-		(0)		
Connectivity Support	10,562.68	8,358.20	10,639.72	10,355.96	2,282		1,998		(284)		
Fidelity Brokerage Fees	9,466.06	9,250.00	9,768.55	11,607.00	519		2,357		1,838		
<b>Total Professional Fees</b>	<b>\$ 297,394.03</b>	<b>\$ 316,032.20</b>	<b>\$ 336,085.50</b>	<b>\$ 333,747.96</b>	<b>\$ 20,053</b>	<b>6.35%</b>	<b>\$ 17,715.76</b>	<b>5.61%</b>	<b>(2,338)</b>		<b>-0.70%</b>
<b><u>Administration Expenses</u></b>											
Supplies & Non-capitalized equipment	\$ 4,290.36	\$ 3,000.00	\$ 2,078.60	\$ 3,000.00	\$ (921)		\$ -		\$ 921		
Postage & Printing	2,935.32	2,695.20	6,712.84	2,915.20	4,017.64		220		(3,798)		
Dues & Subscriptions	32,531.50	32,463.50	38,901.00	14,070.00	6,437.50		(18,394)		(24,831)		
Filing Fees	534.00	1,000.00	550.00	1,000.00	(450.00)		-		450		
Insurance	20,827.45	22,500.00	26,993.78	27,804.00	4,493.78		5,304		810		
Training & Education	50.00	1,000.00	2,300.00	3,225.00	1,300.00		2,225		925		
Travel	-	500.00	499.75	5,250.00	(0.25)		4,750		4,750		
Miscellaneous	11,695.42	5,000.00	4,912.61	5,300.00	(87.39)		300		387		
Payroll Processing Fees	-	4,000.00	3,609.00	3,700.00	(391.00)		(300)		-		
Director Fees	50,700.00	58,800.00	44,700.00	36,380.00	(14,100.00)		(22,420)		(8,320)		
Meetings Expense	3,962.62	5,000.00	3,703.62	4,000.00	(1,296.38)		(1,000)		296		
Web Site Design and Maintenance	-	750.00	187.50	-	(562.50)		-		-		
Citywide Closing Costs & Legal Expenses	-	-	-	-	-		-		-		
<b>Total Administration Expenses</b>	<b>\$ 127,526.67</b>	<b>\$ 136,708.70</b>	<b>\$ 135,148.70</b>	<b>\$ 106,644.20</b>	<b>\$ (1,560)</b>	<b>-1.14%</b>	<b>\$ (30,065)</b>	<b>-21.99%</b>	<b>\$ (28,505)</b>		<b>-21.09%</b>
<b><u>Interest Expense</u></b>											
Port Warehouse	\$ 42,508.58	\$ 39,641.53	\$ 39,641.50	\$ 37,047.49	\$ (0)		\$ (2,594)		\$ (2,594)		
200 HJB	49,402.08	42,550.00	42,550.00	35,170.83	-		(7,379)		(7,379)		
Port/Coming Bonds 2002	8,656.70	10,010.00	4,643.71	4,037.00	(5,366)		(5,973)		(607)		
<b>Total Interest Expense</b>	<b>\$ 100,567.36</b>	<b>\$ 92,201.53</b>	<b>\$ 86,835.21</b>	<b>\$ 76,255.32</b>	<b>\$ (5,366)</b>	<b>-5.82%</b>	<b>\$ (15,946)</b>	<b>-17.29%</b>	<b>\$ (10,580)</b>		<b>-12.18%</b>
<b><u>Real Estate Expenses</u></b>											
174 North Pearl Street	\$ 1,268.38	\$ 650.00	\$ 1,959.65	\$ 4,900.00	\$ 1,310		\$ 4,250		\$ 2,940		
Quackenbush House	440.00	1,500.00	1,125.00	3,600.00	(375)		2,100		2,475		
Albany Convention Center Authority- 10 Dallius Street	32,497.46	32,497.44	33,112.42	33,065.40	615		568		(47)		
245 Lark Street	180.00	-	6,543.87	9,500.00	6,544		9,500		2,956		
<b>Total Rental Property Expenses</b>	<b>\$ 34,385.84</b>	<b>\$ 34,647.44</b>	<b>\$ 42,740.94</b>	<b>\$ 51,065.40</b>	<b>\$ 8,094</b>	<b>23.36%</b>	<b>\$ 16,418</b>	<b>47.39%</b>	<b>\$ 8,324</b>		<b>19.48%</b>
<b><u>Occupancy Expense</u></b>											
Utilities & Telephone	\$ 14,094.39	\$ 15,455.85	\$ 16,510.75	\$ 16,055.85	\$ 1,055		\$ 600		\$ (455)		
Maintenance, Repairs & Cleaning	22,106.66	22,756.96	20,967.65	23,204.18	(1,789)		447		2,237		
Renovations	-	1,000.00	1,017.09	1,000.00	17		-		(17)		
Supplies	-	500.00	500.00	500.00	-		-		-		
<b>Total Occupancy Expenses</b>	<b>\$ 36,201.05</b>	<b>\$ 39,712.81</b>	<b>\$ 38,995.49</b>	<b>\$ 40,760.03</b>	<b>\$ (717)</b>	<b>-1.81%</b>	<b>\$ 1,047</b>	<b>2.64%</b>	<b>\$ 1,765</b>		<b>4.52%</b>
<b><u>Membership &amp; Event Expense</u></b>											
Development Today / annual meeting	\$ 10,528.98	\$ 15,000.00	\$ 10,433.09	\$ 12,000.00	\$ (4,566.91)		(3,000)		1,567		
Sponsorships	6,672.80	4,795.00	8,312.20	6,875.00	3,517.20		2,080		(1,437)		
Other Events	-	10,000.00	-	-	(10,000)		(10,000)		-		
<b>Total Membership &amp; Event Expense</b>	<b>\$ 17,201.78</b>	<b>\$ 29,795.00</b>	<b>\$ 18,745.29</b>	<b>\$ 18,875.00</b>	<b>\$ (11,050)</b>	<b>-37.09%</b>	<b>\$ (10,920)</b>	<b>-36.65%</b>	<b>\$ 130</b>		<b>0.69%</b>
<b>Bad Debt (Recovery)</b>	<b>\$ (51,225.12)</b>	<b>\$ -</b>	<b>\$ (25,500.00)</b>	<b>\$ -</b>	<b>\$ (25,500)</b>		<b>\$ -</b>	<b>100.00%</b>	<b>\$ 25,500</b>		<b>-100.00%</b>
<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	<b>\$ 1,070,578.69</b>	<b>\$ 1,338,097.68</b>	<b>\$ 1,249,908.62</b>	<b>\$ 1,354,202.91</b>	<b>\$ (88,189)</b>	<b>-6.59%</b>	<b>\$ 16,105</b>	<b>1.20%</b>	<b>\$ 104,294</b>		<b>8.34%</b>
<b>NET INCOME BEFORE DEPRECIATION AND PROGRAM ACTIVITY</b>	<b>\$ 449,964.65</b>	<b>\$ 250,166.14</b>	<b>\$ 254,729.58</b>	<b>\$ 230,816.24</b>	<b>\$ 4,563</b>	<b>1.82%</b>	<b>\$ (19,350)</b>	<b>-7.73%</b>	<b>\$ (23,913)</b>		<b>-9.39%</b>

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					2013 Projected V. 2013 Budget		2014 Budget V. 2013 Budget		2014 Budget V. 2013 Projected		
					\$	%	\$	%	\$	%	
<b><u>Depreciation</u></b>											
Property & Equipment	\$ 19,455.21	\$ 19,354.00	\$ 19,715.44	\$ 20,421.54	\$ 361		\$ 1,068		\$ 706		
245 Lark Street	-	-	-	4,194.52	-		4,195		4,195		
Quakenbush Parking Lot Improvements	1,298.04	3,755.00	-	-	(3,755.00)		(3,755)		-		
174 N Pearl Street	-	9,185.00	-	-	(9,185.00)		(9,185)		-		
Quakenbush House	6,933.44	6,934.00	6,933.44	6,998.32	(0.56)		64		65		
Corning Preserve	168,549.00	168,549.00	168,549.00	168,549.09	-		0		0		
21 Lodge Street	12,030.44	12,030.00	12,030.44	12,550.42	0.44		520		520		
<b>Total Depreciation</b>	<b>\$ 208,266.13</b>	<b>\$ 219,807.00</b>	<b>\$ 207,228.32</b>	<b>\$ 212,713.89</b>	<b>\$ (12,579)</b>	<b>-5.72%</b>	<b>\$ (7,093)</b>	<b>-3.23%</b>	<b>\$ 5,486</b>	<b>2.65%</b>	
<b>NET INCOME AFTER DEPRECIATION</b>	<b>\$ 241,698.52</b>	<b>\$ 30,359.14</b>	<b>\$ 47,501.26</b>	<b>\$ 18,102.35</b>	<b>\$ 17,142</b>	<b>56.46%</b>	<b>\$ (12,257)</b>	<b>-40.37%</b>	<b>\$ (29,399)</b>	<b>-61.89%</b>	
<b><u>Program Income</u></b>											
<b>Blight to Betterment</b>				\$ 200,000.00	\$ -		\$ 200,000		\$ 200,000		
<b>Downtown Tactical Plan</b>											
Contributions		125,000.00	124,072.46	155,428.00	(927.54)		30,428		31,356		
Regional Economic Development Council Grant				100,000.00	-		100,000		100,000		
CAIDA Grant		-	50,000.00		50,000.00		-		(50,000.00)		
<b>New York Main Street</b>											
Grant Income	300,000.00	-	162,500.00	-	162,500.00		-		(162,500)		
Grant Admin Cost Recovery	14,000.00	-	8,500.00	-	8,500.00		-		(8,500)		
<b>Total Program Income</b>	<b>\$ 314,000.00</b>	<b>\$ 125,000.00</b>	<b>\$ 345,072.46</b>	<b>\$ 455,428.00</b>	<b>\$ 220,072</b>	<b>176.06%</b>	<b>\$ 330,428</b>	<b>264.34%</b>	<b>\$ 110,356</b>	<b>31.98%</b>	
<b><u>Program Expenses</u></b>											
<b>Blight to Betterment</b>	\$ -	\$ -	\$ -	\$ 200,000.00	\$ -		\$ 200,000		\$ 200,000		
<b>Downtown Tactical Plan</b>											
Contract and other expenses		250,000.00	252,152.50	326,747.00	2,153		76,747		74,595		
Web Site Design and Maintenance	5,210.00	-	-	2,500.00	-		2,500		2,500		
<b>New York Main Street</b>											
300,000.00	-	162,500.00	-	162,500	-		-		(162,500)		
<b>Total Program Expenses</b>	<b>\$ 305,210.00</b>	<b>\$ 250,000.00</b>	<b>\$ 414,652.50</b>	<b>\$ 529,247.00</b>	<b>\$ 164,653</b>	<b>65.86%</b>	<b>\$ 279,247</b>	<b>111.70%</b>	<b>\$ 114,595</b>	<b>27.64%</b>	
<b>NET INCOME (LOSS) FROM PROGRAM ACTIVITY</b>	<b>\$ 8,790.00</b>	<b>\$ (125,000.00)</b>	<b>\$ (69,580.04)</b>	<b>\$ (73,819.00)</b>	<b>\$ 55,420</b>	<b>-44.34%</b>	<b>\$ 51,181</b>	<b>-40.94%</b>	<b>\$ (4,239)</b>	<b>6.09%</b>	
<b>NET INCOME (LOSS) AFTER DEPRECIATION AND PROGRAM ACTIVITY</b>	<b>\$ 250,488.52</b>	<b>\$ (94,640.86)</b>	<b>\$ (22,078.78)</b>	<b>\$ (55,716.65)</b>	<b>\$ 72,562</b>	<b>-76.67%</b>	<b>\$ 38,924.21</b>	<b>-41.13%</b>	<b>\$ (33,638)</b>	<b>152.35%</b>	

**CAPITALIZE ALBANY CORPORATION****Comparative Balance Sheets****Pre-Audited Draft**

	Projected December 31, 2014	Projected December 31, 2013
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,663,358	\$ 3,601,881
Investments	3,303,487	2,803,487
Restricted cash	559,262	467,151
Mortgage notes receivable, net	2,260,170	2,024,784
Net investment in direct financing leases	1,652,514	1,738,768
Accrued interest receivable	76,928	76,928
Grants receivable	-	-
Receivables from the City of Albany and City agencies	-	-
Other receivables, net	91,180	91,180
Property held for investment and lease, net	3,189,926	3,361,609
Property and equipment, net	403,962	431,184
Other assets	664,456	649,456
<b>Total assets</b>	<b>\$ 14,865,243</b>	<b>\$ 15,246,428</b>
<b>Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 96,769	\$ 68,045
Due to the City of Albany	99,528	99,458
Unearned grant and other income	884,504	881,555
Bonds payable, current portion	3,511,017	3,868,590
Revolving loan fund liability	702,678	702,318
Unearned program support	81,447	81,447
<b>Total liabilities</b>	<b>\$ 5,375,943</b>	<b>\$ 5,701,413</b>
<b>Deferred Inflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Position</b>		
Net invested in capital assets	\$ 1,454,474	\$ 1,454,474
Restricted for:	-	-
Debt service	171,401	171,401
CDBG eligible activities	115,075	115,075
Other program specific activities	6,562	6,562
Unrestricted	7,741,788	7,797,505
<b>Total net position</b>	<b>\$ 9,489,303</b>	<b>\$ 9,545,017</b>

# Capitalize Albany Corporation

## STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Pre Audited Draft

	Projected December 31, 2014	Projected December 31, 2013
Revenues		
General Economic and Community Development Support Income	\$ 527,800	\$ 492,800
Real Estate Income	381,120	378,333
Professional Service Agreement Income	300,000	250,000
Lending Income	124,006	115,630
Direct Financing Lease Income	115,488	128,744
Investment & Interest Income	99,104	99,247
Membership & Event Support	37,500	39,885
Program Revenue	455,428	345,072
	<hr/>	<hr/>
Total revenues	<u>\$ 2,040,447</u>	<u>\$ 1,849,711</u>
Expenses		
Salary & Benefits	726,855	616,857
Professional Fees	333,748	336,086
Administration Expenses	106,644	135,150
Interest Expense	76,255	86,835
Real Estate Expenses	51,065	42,741
Occupancy Expense	40,760	38,995
Membership & Event Expense	18,875	18,745
Bad Debt (Recovery)	-	(25,500)
Depreciation	212,714	207,228
Program Expenses	529,247	414,653
	<hr/>	<hr/>
Total expenses	<u>2,096,164</u>	<u>1,871,790</u>
Excess of (expenses over revenues) revenues over expenses	(55,717)	(22,079)
Net Position, Beginning of Year	<u>9,545,019</u>	<u>9,567,098</u>
Net Position, End of Month	<u><u>\$ 9,489,303</u></u>	<u><u>\$ 9,545,019</u></u>

**CAPITALIZE ALBANY CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**Pre-Audited Draft**

	Projected December 31, 2014	Projected December 31, 2013
<b>Cash Flows From Operating Activities</b>		
Cash received from customers	\$ 569,104	\$ 579,007
Cash received from grantors	986,537	892,315
Other operating cash receipts	376,267	337,758
Cash payments to suppliers and grantees	(1,055,805)	(921,260)
Cash payments to employees	(726,855)	(616,857)
	<u>149,248</u>	<u>270,963</u>
<b>Net cash provided by operating activities</b>		
<b>Cash Flows From Capital and Related Financing Activities</b>		
Proceeds from sale of property held for sale	-	-
Purchase of property held for investment and lease	-	-
Purchase of property and equipment	(5,750)	(5,112)
Purchase of other assets including purchase options	(3,800)	-
Principal payments on bonds payable	(357,573)	(339,846)
Interest paid on bonds payable	(78,510)	(89,579)
	<u>(445,633)</u>	<u>(434,537)</u>
<b>Net cash used in capital and related financing activities</b>		
<b>Cash Flows From Investing Activities</b>		
Interest on cash and cash equivalents and investments	99,104	88,291
Net decrease (increase) in restricted cash	(92,111)	(79,432)
Proceeds from sales and maturities of investments	2,074,017	2,063,817
Purchase of investments	(2,574,017)	(2,111,185)
Issuance of mortgage notes receivable	(350,000)	-
Repayments received on mortgage notes receivable	114,616	749,417
Principal payments received under direct financing leases	86,254	212,196
	<u>(642,137)</u>	<u>923,105</u>
<b>Net cash used in investing activities</b>		
<b>Change in cash and cash equivalents</b>	<b>(938,522)</b>	<b>759,531</b>
<b>Cash and cash equivalents:</b>		
Beginning of year	<u>3,601,881</u>	<u>2,842,349</u>
End of year	<u>\$ 2,663,358</u>	<u>\$ 3,601,881</u>

	Projected December 31, 2014	Projected December 31, 2013
<b>Reconciliation of Excess of (Expenses Over Revenues)</b>		
<b>Revenues Over Expenses to Net Cash Provided by Operating Activities</b>		
Excess of (expenses over revenues) revenues over expenses	\$ (55,717)	\$ (22,079)
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	208,455	207,228
Adjustment for losses on mortgage notes and other receivables	-	(25,500)
Gain on sale of property	-	-
Net realized and unrealized losses (gains) on investments	-	(10,956)
Interest income on cash and cash equivalents and investments	(99,105)	(88,292)
Interest expense on bonds payable	78,511	89,579
Changes in:		
Grants receivable	-	62,500
Other receivables, accrued interest receivable and other assets	(15,000)	(7,072)
Accounts payable and accrued expenses	28,724	(34,897)
Due to the City of Albany	70	100,010
Unearned grant and other income	2,949	-
Revolving loan fund liability	360	443
	<u>149,248</u>	<u>270,963</u>
<b>Net cash provided by operating activities</b>	<b>\$ 149,248</b>	<b>\$ 270,963</b>