

DRAFT

CAPITALIZE ALBANY CORPORATION
2013 PROPOSED BUDGET

| Category | 2012 Budget | 2012 Projected | Variance | | Variance | |
|-------------------------------|---------------------|---------------------|-------------------|---------------------|---------------------|----------------|
| | | | 2012 Projected | 2013 Budget | 2013 Budget v. | 2013 Budget v. |
| | | | v. 2012 Budget | | 2012 Projected | 2012 Projected |
| | | | | - \$ | - % | |
| Grant Income | \$ 492,800 | \$ 492,800 | \$ - | \$ 492,800 | \$ - | 0.00% |
| Direct Financing Lease Income | 229,628 | 229,628 | - | 213,979 | (15,649) | -6.81% |
| Program Support | 350,000 | 375,000 | 25,000 | 125,000 | (250,000) | -66.67% |
| Fee Income | 335,023 | 330,475 | (4,548) | 426,378 | 95,904 | 29.02% |
| Rental Income | 281,618 | 283,292 | 1,674 | 280,742 | (2,551) | -0.90% |
| Loan Interest Income | 64,564 | 83,208 | 18,644 | 111,157 | 27,949 | 33.59% |
| Interest & Investment Income | 48,570 | 121,598 | 73,028 | 63,209 | (58,389) | -48.02% |
| Other Revenue | - | - | - | - | - | - |
| | <u>\$ 1,802,203</u> | <u>\$ 1,916,001</u> | <u>\$ 113,798</u> | <u>\$ 1,713,264</u> | <u>\$ (202,736)</u> | <u>-11.25%</u> |

| Category | 2012 Budget | 2012 Projected | Variance | | Variance | |
|--------------------------|---------------------|---------------------|--------------------|---------------------|------------------|----------------|
| | | | 2012 Projected | 2013 Budget | 2013 Budget v. | 2013 Budget v. |
| | | | v. 2012 Budget | | 2012 Projected | 2012 Projected |
| | | | | - \$ | - % | |
| Salaries & Fringe | \$ 706,000 | \$ 536,481 | \$ (169,519) | \$ 705,280 | \$ 168,799 | 31.46% |
| Administrative Expenses | 278,308 | 445,827 | 167,519 | 476,991 | 31,164 | 6.99% |
| Program Expenses | 350,000 | 375,000 | 25,000 | 250,000 | (125,000) | -33.33% |
| Depreciation Expense | 223,516 | 219,807 | (3,709) | 219,807 | - | 0.00% |
| Financing Expense | 103,793 | 103,793 | - | 92,202 | (11,591) | -11.17% |
| 21 Lodge Street Expenses | 41,611 | 39,111 | (2,500) | 39,713 | 602 | 1.54% |
| Project Expenses | 62,000 | 15,853 | (46,147) | 5,545 | (10,308) | -65.02% |
| Rental Property Expenses | 36,976 | 38,147 | 1,172 | 34,647 | (3,500) | -9.17% |
| | <u>\$ 1,802,203</u> | <u>\$ 1,774,020</u> | <u>\$ (28,184)</u> | <u>\$ 1,824,185</u> | <u>\$ 50,165</u> | <u>2.78%</u> |

| | | | | | | |
|------------------------|------|------------|------------|--------------|--------------|----------|
| Net Income/Loss | \$ - | \$ 141,981 | \$ 141,981 | \$ (110,920) | \$ (252,901) | -178.12% |
|------------------------|------|------------|------------|--------------|--------------|----------|

CAPITALIZE ALBANY CORPORATION
2013 PROPOSED BUDGET

| | 2011 Actual | 2012 Budget | 2012 Projected | 2013 Budget | Variances | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-------------------------------|---------------|----------------------------|---------------|-------------------------------|---------------|
| | | | | | 2012 Projected V. 2012 Budget | | 2013 Budget V. 2012 Budget | | 2013 Budget V. 2012 Projected | |
| | | | | | \$ | % | \$ | % | \$ | % |
| REVENUE | | | | | | | | | | |
| Fee Income | | | | | | | | | | |
| Commitment Fees | \$ 11,100.00 | \$ - | \$ 4,000.00 | \$ 5,000.00 | \$ 4,000 | | \$ 5,000 | | \$ 1,000 | |
| Legal Fees | 3,137.50 | - | 1,575.00 | 2,500.00 | 1,575 | | 2,500 | | 925 | |
| Grant Admin Cost Recovery | 15,000.00 | 22,500.00 | 22,500.00 | - | - | | (22,500) | | (22,500) | |
| CAIDA Administrative Agreement | 250,000.00 | 250,000.00 | 250,000.00 | 250,000.00 | - | | - | | - | |
| ACDA Administrative Agreement | - | - | - | 94,220.00 | - | | - | | - | |
| Late Fees | 734.00 | 550.00 | 1,226.95 | 750.00 | 677 | | 200 | | (477) | |
| Membership Fees | 28,100.00 | 25,000.00 | 2,700.00 | 20,000.00 | (22,300) | | (5,000) | | 17,300 | |
| Sponsorship Revenue | - | - | 11,500.00 | 20,000.00 | 11,500 | | 20,000 | | 8,500 | |
| Enterprise Comm Admin Cost Allowance | 16,199.71 | 36,972.63 | 36,972.63 | 33,908.21 | - | | (3,064) | | (3,064) | |
| Total Fee Income | \$ 324,271.21 | \$ 335,022.63 | \$ 330,474.58 | \$ 426,378.21 | \$ (4,548) | -1.36% | \$ 91,356 | 27.27% | \$ 95,904 | 29.02% |
| Rental Income | | | | | | | | | | |
| Quakenbush House | \$ 18,200.00 | \$ 31,200.00 | \$ 31,200.00 | \$ 31,200.00 | \$ - | | \$ - | | \$ - | |
| 10 Dallius St. Parking Lot | 44,750.88 | 44,750.88 | 46,425.00 | 46,425.00 | 1,674 | | 1,674 | | - | |
| Riverfront Bar & Grill Income | 9,958.44 | 11,455.00 | 11,455.00 | 11,176.30 | - | | (279) | | (279) | |
| APA License Agreement - Qbush Lot | 37,500.00 | 37,500.00 | 37,500.00 | 37,500.00 | - | | - | | - | |
| Port / Corning Preserve Pass-Through | 149,593.07 | 151,225.00 | 151,225.00 | 150,600.00 | - | | (625) | | (625) | |
| 170 HJB - North Station Improvements | 2,444.26 | 1,954.39 | 1,954.39 | 1,192.63 | - | | (762) | | (762) | |
| 170 HJB - North Station Lease | 4,029.94 | 3,533.07 | 3,533.07 | 2,647.77 | - | | (885) | | (885) | |
| Total Rental Income | \$ 266,476.59 | \$ 281,618.34 | \$ 283,292.46 | \$ 280,741.70 | \$ 1,674 | 0.59% | \$ (877) | -0.31% | \$ (2,551) | -0.90% |
| Direct Financing Lease Income | | | | | | | | | | |
| Port Warehouse 2004 | \$ 44,688.93 | \$ 42,290.90 | \$ 42,290.90 | \$ 39,641.53 | \$ - | | \$ (2,649) | | \$ (2,649) | |
| 200 Henry Johnson Blvd. | 104,487.85 | 93,952.37 | 93,952.37 | 82,497.89 | - | | (11,454) | | (11,454) | |
| 245 Lark Street Lease | 13,735.77 | 13,384.39 | 13,384.39 | 11,839.47 | - | | (1,545) | | (1,545) | |
| 677 Broadway Ground Lease | 80,000.00 | 80,000.00 | 80,000.00 | 80,000.00 | - | | - | | - | |
| Total Direct Financing Lease Income | \$ 242,912.55 | \$ 229,627.66 | \$ 229,627.66 | \$ 213,978.89 | \$ - | 0.00% | \$ (15,649) | -6.81% | \$ (15,649) | -6.81% |
| Loan Interest Income | | | | | | | | | | |
| CDBG | \$ 4,586.60 | \$ 2,802.90 | \$ 2,802.90 | \$ 2,474.31 | \$ - | | \$ (329) | | \$ (329) | |
| CAC Miscellaneous | 61,021.23 | 56,874.59 | 76,712.81 | 104,805.84 | 19,838 | | 47,931 | | 28,093 | |
| UDAG | - | - | - | - | - | | - | | - | |
| UDAG Principal Payments | - | - | - | - | - | | - | | - | |
| Ten Broeck | 4,843.58 | 4,886.97 | 3,692.30 | 3,876.40 | (1,195) | | (1,011) | | 184 | |
| Total Loan Interest Income | \$ 70,451.41 | \$ 64,564.46 | \$ 83,208.01 | \$ 111,156.55 | \$ 18,644 | 28.88% | \$ 46,592 | 72.16% | \$ 27,949 | 33.59% |

CAPITALIZE ALBANY CORPORATION
2013 PROPOSED BUDGET

| | 2011 Actual | 2012 Budget | 2012 Projected | 2013 Budget | Variances | | | | | | |
|--|------------------------|------------------------|------------------------|------------------------|-------------------------------|---------|----------------------------|---------|-------------------------------|---|---------|
| | | | | | 2012 Projected V. 2012 Budget | | 2013 Budget V. 2012 Budget | | 2013 Budget V. 2012 Projected | | |
| | | | | | \$ | % | \$ | % | \$ | % | |
| Investment Income | | | | | | | | | | | |
| Gain/Loss on Sale/Disposal of Investments | \$ (11,981.94) | \$ - | \$ 8,914.33 | \$ - | \$ 8,914 | | \$ - | | \$ (8,914) | | |
| JIA Investments | 62,809.79 | 40,000.00 | 63,240.30 | 57,065.00 | 23,240 | | 17,065 | | (6,175) | | |
| Change in FV Mkt Adj on Fidelity Investments | (23,770.87) | - | 41,484.54 | - | 41,485 | | - | | (41,485) | | |
| Total Investment Income | <u>\$ 27,056.98</u> | <u>\$ 40,000.00</u> | <u>\$ 113,639.17</u> | <u>\$ 57,065.00</u> | <u>\$ 73,639</u> | 184.10% | <u>\$ 17,065</u> | 42.66% | <u>\$ (56,574)</u> | | -49.78% |
| Interest Income | | | | | | | | | | | |
| HRW Account | \$ 59.07 | \$ - | \$ 44.26 | \$ 24.00 | \$ 44 | | \$ 24 | | \$ (20) | | |
| Citizens Bank Money Markert | 50.35 | - | - | - | - | | - | | - | | |
| Key Bank Money Market | 1,905.70 | 936.00 | 272.46 | - | (664) | | (936) | | (272) | | |
| First Niagara Money Market | 8,814.00 | 7,634.10 | 7,634.10 | 6,120.00 | - | | (1,514) | | (1,514) | | |
| Misc Sweep Acct #1002 | 31.78 | - | 6.17 | - | 6 | | - | | (6) | | |
| CDBG Sweep Account | 6.32 | - | 1.46 | - | 1 | | - | | (1) | | |
| HJB Debt Reserve | 0.32 | - | 0.22 | - | 0 | | - | | (0) | | |
| Citiwide Property Holdings SEFCU Account | 0.24 | - | 0.14 | - | 0 | | - | | (0) | | |
| 2002 Port Project Fund | - | - | - | - | - | | - | | - | | |
| Total Interest Income | <u>\$ 10,867.78</u> | <u>\$ 8,570.10</u> | <u>\$ 7,958.81</u> | <u>\$ 6,144.00</u> | <u>\$ (611)</u> | -7.13% | <u>\$ (2,426)</u> | -28.31% | <u>\$ (1,815)</u> | | -22.80% |
| Other Income | | | | | | | | | | | |
| Miscellaneous | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Settlement Income | - | - | - | - | - | | - | | - | | |
| Gain on Sale of Property | - | - | - | - | - | | - | | - | | |
| Loss on Disposal of Equipment | - | - | - | - | - | | - | | - | | |
| Total Other Income | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | | <u>\$ -</u> | | <u>\$ -</u> | | |
| Subtotal - Non-grant Revenue | <u>\$ 942,036.52</u> | <u>\$ 959,403.19</u> | <u>\$ 1,048,200.69</u> | <u>\$ 1,095,464.35</u> | <u>\$ 88,798</u> | 9.26% | <u>\$ 136,061</u> | 14.18% | <u>\$ 47,264</u> | | 4.51% |
| Grant Income | | | | | | | | | | | |
| IDA Economic Development Support | \$ 150,000.00 | \$ 250,000.00 | \$ 250,000.00 | \$ 250,000.00 | \$ - | | \$ - | | \$ - | | |
| Park South / Renaissance Support | 42,900.00 | 42,900.00 | 42,900.00 | 42,900.00 | - | | - | | - | | |
| ACDA Economic Development Support | 170,000.00 | 170,000.00 | 170,000.00 | 170,000.00 | - | | - | | - | | |
| CHF - Redevelopment Support | 29,900.00 | 29,900.00 | 29,900.00 | 29,900.00 | - | | - | | - | | |
| Quackenbush Improvement Grant | 90,000.00 | - | - | - | - | | - | | - | | |
| Economic Development Revenue | - | - | - | - | - | | - | | - | | |
| Total Grant Income | <u>\$ 482,800.00</u> | <u>\$ 492,800.00</u> | <u>\$ 492,800.00</u> | <u>\$ 492,800.00</u> | <u>\$ -</u> | 0.00% | <u>\$ -</u> | 0.00% | <u>\$ -</u> | | 0.00% |
| Program Support | | | | | | | | | | | |
| Support of the Arts | \$ 10,000.00 | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | | |
| Downtown Tactical Plan | - | - | - | 125,000.00 | - | | 125,000 | | 125,000 | | |
| NY Main Street Grant Inc. | - | 350,000.00 | 375,000.00 | - | 25,000 | | (350,000) | | (375,000) | | |
| Total Program Support | <u>\$ 10,000.00</u> | <u>\$ 350,000.00</u> | <u>\$ 375,000.00</u> | <u>\$ 125,000.00</u> | <u>\$ 25,000</u> | 7.14% | <u>\$ (225,000)</u> | -64.29% | <u>\$ (250,000)</u> | | -66.67% |
| Total Revenue | <u>\$ 1,434,836.52</u> | <u>\$ 1,802,203.19</u> | <u>\$ 1,916,000.69</u> | <u>\$ 1,713,264.35</u> | <u>\$ 113,798</u> | 6.31% | <u>\$ (88,939)</u> | -4.94% | <u>\$ (202,736)</u> | | -10.58% |

CAPITALIZE ALBANY CORPORATION
2013 PROPOSED BUDGET

| | 2011 Actual | 2012 Budget | 2012 Projected | 2013 Budget | Variances | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-------------------------------|----------------|----------------------------|----------------|-------------------------------|----------------|
| | | | | | 2012 Projected V. 2012 Budget | | 2013 Budget V. 2012 Budget | | 2013 Budget V. 2012 Projected | |
| | | | | | \$ | % | \$ | % | \$ | % |
| EXPENSES | | | | | | | | | | |
| Administration Expenses | | | | | | | | | | |
| Supplies & Non-capitalized equipment | \$ 2,147.83 | \$ 2,500.00 | \$ 4,602.66 | \$ 3,000.00 | \$ 2,103 | | \$ 500 | | \$ (1,603) | |
| Postage & Printing | 2,814.08 | 4,720.20 | 4,720.20 | 2,695.20 | - | | (2,025) | | (2,025) | |
| Professional Fees - Legal | 55,609.49 | 50,000.00 | 50,000.00 | 55,000.00 | - | | 5,000 | | 5,000 | |
| Professional Fees - Accounting | 36,500.00 | 36,500.00 | 36,500.00 | 70,000.00 | - | | 33,500 | | 33,500 | |
| Dues & Subscriptions | 32,317.42 | 27,024.50 | 32,463.50 | 32,463.50 | 5,439 | | 5,439 | | - | |
| Filing Fees | 746.50 | 1,500.00 | 784.00 | 1,000.00 | (716) | | (500) | | 216 | |
| Insurance | 22,115.16 | 25,000.00 | 22,020.40 | 22,500.00 | (2,980) | | (2,500) | | 480 | |
| Training & Education | 169.00 | 1,000.00 | 1,000.00 | 1,000.00 | - | | - | | - | |
| Professional Fees - Connectivity Support | - | 9,000.00 | 9,000.00 | 8,358.20 | - | | (642) | | (642) | |
| Membership Expenses | 4,220.73 | 15,000.00 | 15,000.00 | 25,000.00 | - | | 10,000 | | 10,000 | |
| Travel | 20,357.36 | 1,500.00 | 1,500.00 | 500.00 | - | | (1,000) | | (1,000) | |
| Miscellaneous | 10,937.11 | 7,000.00 | 10,761.03 | 9,000.00 | 3,761 | | 2,000 | | (1,761) | |
| Professional Fees - IT and Capitalized Equipment Support | 1,750.00 | 17,900.00 | 185,103.53 | 173,424.00 | 167,204 | | 155,524 | | (11,680) | |
| Director Fees | 49,500.00 | 63,000.00 | 52,800.00 | 58,800.00 | (10,200) | | (4,200) | | 6,000 | |
| Fidelity Brokerage Fees | 9,259.45 | 9,163.63 | 9,163.63 | 9,250.00 | - | | 86 | | 86 | |
| Meetings Expense | 6,469.46 | 7,500.00 | 5,200.05 | 5,000.00 | (2,300) | | (2,500) | | (200) | |
| Citywide Closing Costs & Legal Expenses | - | - | 5,208.00 | - | 5,208 | | - | | (5,208) | |
| Total Administration Expenses | \$ 254,913.59 | \$ 278,308.33 | \$ 445,827.00 | \$ 476,990.90 | \$ 167,519 | 60.19% | \$ 198,683 | 71.39% | \$ 31,164 | 6.99% |
| Salary & Benefits | | | | | | | | | | |
| Salaries | \$ 495,324.61 | \$ 553,000.00 | \$ 419,686.20 | \$ 551,000.00 | \$ (133,314) | | \$ (2,000) | | \$ 131,314 | |
| Fringe Benefits | 154,850.72 | 153,000.00 | 116,794.88 | 154,280.00 | (36,205) | | 1,280 | | 37,485 | |
| Total Salary & Benefits | \$ 650,175.33 | \$ 706,000.00 | \$ 536,481.08 | \$ 705,280.00 | \$ (169,519) | -24.01% | \$ (720) | -0.10% | \$ 168,799 | 31.46% |
| Rental Property Expenses | | | | | | | | | | |
| 174 North Pearl St. | \$ 611.13 | \$ 650.00 | \$ 650.00 | \$ 650.00 | \$ - | | \$ - | | \$ - | |
| Quackenbush House Expenses | 1,660.02 | 5,000.00 | 5,000.00 | 1,500.00 | - | | (3,500) | | (3,500) | |
| 10 Dallius St ACCA License Fee | 31,325.69 | 31,325.62 | 32,497.46 | 32,497.44 | 1,172 | | 1,172 | | (0) | |
| 245 Lark Street Expense | - | - | - | - | - | | - | | - | |
| Total Rental Property Expenses | \$ 33,596.84 | \$ 36,975.62 | \$ 38,147.46 | \$ 34,647.44 | \$ 1,172 | 3.17% | \$ (2,328) | -6.30% | \$ (3,500) | -9.17% |
| Financing Expense | | | | | | | | | | |
| Interest Expense - Port Warehouse | \$ 44,688.93 | \$ 42,290.90 | \$ 42,290.90 | \$ 39,641.53 | \$ - | | \$ (2,649) | | \$ (2,649) | |
| Interest Expense - 200 HJB | 55,966.67 | 49,402.08 | 49,402.08 | 42,550.00 | - | | (6,852) | | (6,852) | |
| Interest ExpensePort/Corning Bonds 2002 | 12,553.21 | 12,100.00 | 12,100.00 | 10,010.00 | - | | (2,090) | | (2,090) | |
| Total Financing Expense | \$ 113,208.81 | \$ 103,792.98 | \$ 103,792.98 | \$ 92,201.53 | \$ - | 0.00% | \$ (11,591) | -11.17% | \$ (11,591) | -11.17% |

CAPITALIZE ALBANY CORPORATION
2013 PROPOSED BUDGET

| | 2011 Actual | 2012 Budget | 2012 Projected | 2013 Budget | Variances | | | | | |
|---|------------------------|------------------------|------------------------|------------------------|-------------------------------|---------|----------------------------|---------|-------------------------------|---------|
| | | | | | 2012 Projected V. 2012 Budget | | 2013 Budget V. 2012 Budget | | 2013 Budget V. 2012 Projected | |
| | | | | | \$ | % | \$ | % | \$ | % |
| 21 Lodge Street Expenses | | | | | | | | | | |
| Utilities & Telephone | \$ 15,718.70 | \$ 16,105.85 | \$ 16,105.85 | \$ 15,455.85 | \$ - | | \$ (650) | | \$ (650) | |
| Maintenance, Repairs & Cleaning | 27,194.91 | 25,504.68 | 23,004.68 | 22,756.96 | (2,500) | | (2,748) | | (248) | |
| Renovations | 5,982.34 | - | - | 1,000.00 | - | | 1,000 | | 1,000 | |
| Supplies | 812.94 | - | - | 500.00 | - | | 500 | | 500 | |
| Total 21 Lodge Street Expenses | <u>\$ 49,708.89</u> | <u>\$ 41,610.53</u> | <u>\$ 39,110.53</u> | <u>\$ 39,712.81</u> | <u>\$ (2,500)</u> | -6.01% | <u>\$ (1,898)</u> | -4.56% | <u>\$ 602</u> | 1.54% |
| Subtotal - Non-program Expenses | <u>\$ 1,101,603.46</u> | <u>\$ 1,166,687.45</u> | <u>\$ 1,163,359.05</u> | <u>\$ 1,348,832.68</u> | <u>\$ (3,328)</u> | -0.29% | <u>\$ 182,145</u> | 15.61% | <u>\$ 185,474</u> | 15.94% |
| Program Expenses | | | | | | | | | | |
| Support of the Arts | \$ 10,000.00 | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | |
| Downtown Tactical Plan | | | | 250,000.00 | - | | 250,000 | | 250,000 | |
| NY Main Street Grant | - | 350,000.00 | 375,000.00 | - | 25,000 | | (350,000) | | (375,000) | |
| Total Program Expenses | <u>\$ 10,000.00</u> | <u>\$ 350,000.00</u> | <u>\$ 375,000.00</u> | <u>\$ 250,000.00</u> | <u>\$ 25,000</u> | 7.14% | <u>\$ (100,000)</u> | -28.57% | <u>\$ (125,000)</u> | -33.33% |
| Project Expenses | | | | | | | | | | |
| Bad Debt | \$ 463,455.45 | \$ 50,000.00 | \$ 1,143.45 | \$ - | \$ (48,857) | | \$ (50,000) | | \$ (1,143) | |
| HRW - Contribution Exp. | 59.07 | - | - | - | - | | - | | - | |
| Marketing & Promotional | 14,502.09 | 8,500.00 | 8,500.00 | 4,795.00 | - | | (3,705) | | (3,705) | |
| Web Site Design and Maintenance | 15,029.76 | 3,500.00 | 6,210.00 | 750.00 | 2,710 | | (2,750) | | (5,460) | |
| Total Project Expenses | <u>\$ 493,046.37</u> | <u>\$ 62,000.00</u> | <u>\$ 15,853.45</u> | <u>\$ 5,545.00</u> | <u>\$ (46,147)</u> | -74.43% | <u>\$ (56,455)</u> | -91.06% | <u>\$ (10,308)</u> | -65.02% |
| Total Expenses | <u>\$ 1,604,649.83</u> | <u>\$ 1,578,687.45</u> | <u>\$ 1,554,212.50</u> | <u>\$ 1,604,377.68</u> | <u>\$ (24,475)</u> | -1.55% | <u>\$ 25,690</u> | 1.63% | <u>\$ 50,165</u> | 3.23% |
| Net Income before depreciation | <u>\$ (169,813.31)</u> | <u>\$ 223,515.74</u> | <u>\$ 361,788.19</u> | <u>\$ 108,886.67</u> | <u>\$ 138,272</u> | 61.86% | <u>\$ (114,629)</u> | -51.28% | <u>\$ (252,902)</u> | -69.90% |
| Depreciation | | | | | | | | | | |
| Depreciation - Prop & Equip | \$ 14,482.17 | \$ 23,135.00 | \$ 19,354.34 | \$ 19,354.34 | \$ (3,781) | | \$ (3,781) | | \$ - | |
| Depreciation-Quakenbush Parking Lot Impr. | 3,755.24 | 3,755.24 | 3,755.24 | 3,755.24 | - | | - | | - | |
| Depreciation - 174 N Pearl Street | 9,184.55 | 9,184.55 | 9,184.55 | 9,184.55 | - | | - | | - | |
| Depreciation- Quakenbush House | 6,933.44 | 6,933.44 | 6,933.44 | 6,933.44 | - | | - | | - | |
| Depreciation Corning Preserve | 168,549.09 | 168,549.09 | 168,549.09 | 168,549.09 | - | | - | | - | |
| Depreciation - 21 Lodge Street | 11,958.61 | 11,958.61 | 12,030.44 | 12,030.44 | 72 | | 72 | | - | |
| Total Depreciation | <u>\$ 214,863.10</u> | <u>\$ 223,515.93</u> | <u>\$ 219,807.10</u> | <u>\$ 219,807.10</u> | <u>\$ (3,709)</u> | -1.66% | <u>\$ (3,709)</u> | -1.66% | <u>\$ -</u> | 0.00% |
| Net Income after depreciation | <u>\$ (384,676.41)</u> | <u>\$ -</u> | <u>\$ 141,981.09</u> | <u>\$ (110,920.00)</u> | <u>\$ 141,981</u> | | <u>\$ (110,920)</u> | | <u>\$ (252,901)</u> | |

Capitalize Albany Corporation
Comparative Balance Sheets
Pre-Audited Draft

| | Projected | Projected | December 31, 2011 |
|---|--------------------------|--------------------------|--------------------------|
| | December 31, 2013 | December 31, 2012 | |
| Assets | | | |
| Cash and cash equivalents | \$ 2,520,216 | \$ 2,948,958 | \$ 3,572,020 |
| Investments | 2,812,034 | 2,764,219 | 2,644,806 |
| Restricted Cash | 450,337 | 386,240 | 321,034 |
| Accrued Interest receivable | 72,091 | 69,168 | 73,508 |
| Grants receivable | - | - | - |
| Mortgage notes receivable, net of allowance for losses of \$2,361,069 in 2011 and \$1,908,797 in 2010 | 2,997,771 | 2,635,432 | 2,030,574 |
| Other receivables, net of allowances for losses of \$43,734 in 2011 and 2010 | 91,180 | 91,180 | 94,505 |
| Property held for investment and lease, net | 3,286,506 | 3,474,928 | 3,663,351 |
| Property and equipment, net | 424,682 | 456,067 | 472,355 |
| Net investment in direct financing leases | 1,892,197 | 2,091,216 | 2,273,211 |
| Receivables from City agencies | - | 100,000 | 100,000 |
| Other assets | 532,976 | 532,976 | 532,451 |
| Total Assets | \$ 15,079,990 | \$ 15,550,384 | \$ 15,777,814 |
| Liabilities and Fund Balance | | | |
| Liabilities | | | |
| Accounts payable and accrued expenses | \$ 44,254 | \$ 71,781.72 | \$ 91,714.46 |
| Due to the City of Albany | 99,121 | 99,097 | 136,248 |
| Deferred grant and other income | 928,461 | 920,500 | 910,797 |
| Bonds, loan and notes payable | 3,868,457 | 4,208,436 | 4,530,548 |
| Line of Credit | - | - | - |
| Revolving loan fund liability | 705,373 | 705,325 | 705,244 |
| Deferred program support | 81,447 | 81,447 | 81,447 |
| Total Liabilities | \$ 5,727,113 | \$ 6,086,586 | \$ 6,455,998 |
| Fund Net Assets | | | |
| Invested in property & equipment, net of related debt | \$ 1,491,188 | \$ 1,555,995 | \$ 1,615,705 |
| Restricted for: | | | |
| Debt service | 171,401 | 171,401 | 171,400 |
| CDBG eligible activities | 112,895 | 110,435 | 109,612 |
| Other | 13,259 | (23,928) | 8,769 |
| Unrestricted | 7,564,134 | 7,649,895 | 7,416,330 |
| Total fund net assets | \$ 9,352,877 | \$ 9,463,797 | \$ 9,321,816 |
| Total Liabilities and Fund Net Assets | \$ 15,079,990 | \$ 15,550,384 | \$ 15,777,814 |

CAPITALIZE ALBANY CORPORATION
Statements of Revenue and Expenses and Changes in Net Assets
Pre-Audited Draft

| | Projected 2013 | Projected 2012 | 2011 |
|--------------------------------------|---------------------|---------------------|---------------------|
| Revenues | | | |
| Grant income | \$ 617,800 | \$ 867,800 | \$ 492,800 |
| Rental income | 360,742 | 363,292 | 346,477 |
| Other interest and investment income | 197,188 | 271,225 | 200,837 |
| Interest income on mortgage notes | 111,157 | 83,208 | 70,451 |
| Gain on sale of properties | - | - | - |
| Fees and Other Income | 426,378 | 330,475 | 324,271 |
| Total revenues | <u>\$ 1,713,264</u> | <u>\$ 1,916,000</u> | <u>\$ 1,434,836</u> |
| Expenses | | | |
| Salaries and fringe benefits | \$ 705,280 | \$ 536,481 | \$ 650,175 |
| Program and project costs | 478,615 | 616,280 | 261,610 |
| Interest Expense | 92,202 | 103,793 | 113,209 |
| Bad debt expenses (recovery) | - | 1,143 | 463,455 |
| Other Expenses | 548,088 | 516,322 | 331,064 |
| Total expenses | <u>\$ 1,824,185</u> | <u>\$ 1,774,020</u> | <u>\$ 1,819,513</u> |
| Excess of revenues over expenses | (110,920) | 141,981 | (384,677) |
| Net Assets, Beginning of Year | 9,463,797 | 9,321,816 | 9,706,493 |
| Net Assets, End of Year | <u>\$ 9,352,876</u> | <u>\$ 9,463,797</u> | <u>\$ 9,321,816</u> |