

**Capitalize Albany Corporation**  
2015 Budget Summary

	2014 Budget	2014 Projected	Variance 2014 Projected v. 2014 Budget	2015 Budget	Variance	
					2015 Budget v. 2014 Projected - \$	2015 Budget v. 2014 Projected - %
<b>Revenue</b>						
General Economic and Community Development Support Income	\$ 527,800	\$ 501,600	\$ (26,200)	\$ 501,600	\$ -	0.00%
Real Estate Income	381,120	1,803,393	1,422,272	277,397	(1,525,995)	-84.62%
Professional Service Agreement Income	300,000	300,000	-	300,000	-	0.00%
Lending Income	124,006	141,417	17,410	145,627	4,210	2.98%
Direct Financing Lease Income	115,488	112,548	(2,940)	63,632	(48,917)	-43.46%
Investment & Interest Income	99,104	69,995	(29,109)	84,823	14,828	21.18%
Membership & Event Support	37,500	32,542	(4,958)	33,500	958	2.94%
<b>Total</b>	<b>\$ 1,585,019</b>	<b>\$ 2,961,494</b>	<b>\$ 1,376,475</b>	<b>\$ 1,406,578</b>	<b>\$ (1,554,916)</b>	<b>-52.50%</b>
<b>Expenses</b>						
Salary & Benefits	\$ 726,855	\$ 648,198	\$ (78,657)	\$ 895,676	\$ 247,478	38.18%
Professional Fees	333,748	372,604	38,856	215,275	(157,329)	-42.22%
Administration Expenses	106,644	95,488	(11,157)	128,450	32,962	34.52%
Interest Expense	76,255	72,406	(3,849)	32,665	(39,742)	-54.89%
Real Estate Expenses	51,065	47,391	(3,675)	39,300	(8,091)	-17.07%
Occupancy Expense	40,760	41,731	971	47,157	5,426	13.00%
Membership & Event Expense	18,875	9,239	(9,636)	11,875	2,636	28.52%
Bad Debt (Recovery)	-	(5,500)	(5,500)	-	5,500	-100.00%
<b>Total</b>	<b>\$ 1,354,203</b>	<b>\$ 1,281,556</b>	<b>\$ (72,647)</b>	<b>\$ 1,370,398</b>	<b>\$ 88,841</b>	<b>6.93%</b>
<b>Net Income/Loss Before Depreciation and Program Activity</b>	<b>\$ 230,816</b>	<b>\$ 1,679,938</b>	<b>\$ (1,449,122)</b>	<b>\$ 36,181</b>	<b>\$ (1,643,757)</b>	<b>-97.85%</b>
<b>Depreciation</b>	212,714	211,492	(1,222)	208,519	(2,973)	-1.41%
<b>Net Income/Loss after Depreciation</b>	<b>\$ 18,102</b>	<b>\$ 1,468,446</b>	<b>\$ (1,450,344)</b>	<b>\$ (172,339)</b>	<b>\$ (1,640,785)</b>	<b>-111.74%</b>
<b>Program Activity</b>						
<i>Program Revenue</i>						
Blight to Betterment	200,000	200,000	-	-	(200,000)	-100.00%
Downtown Tactical Plan	155,428	149,000	(6,428)	-	(149,000)	-100.00%
Regional Economic Development Council Grant	100,000	20,000	-	-	(20,000)	-100.00%
New York Main Street	-	-	-	-	-	100.00%
<i>Program Expenses</i>						
Blight to Betterment	(200,000)	(185,000)	15,000	-	185,000	-100.00%
Downtown Tactical Plan	(329,247)	(388,545)	(59,298)	(100,000)	288,545	-74.26%
New York Main Street	-	-	-	-	-	100.00%
<b>Net Income (Loss) from Program Activity</b>	<b>\$ (73,819)</b>	<b>\$ (204,545)</b>	<b>\$ (50,726)</b>	<b>\$ (100,000)</b>	<b>\$ 104,545</b>	<b>-51.11%</b>
<b>Net Income(Loss) after Depreciation and Program Activity</b>	<b>\$ (55,717)</b>	<b>\$ 1,263,901</b>	<b>\$ 1,319,618</b>	<b>\$ (272,339)</b>	<b>\$ (1,536,240)</b>	<b>-116.42%</b>

**Capitalize Albany Corporation**  
2015 Budget

	2013 Actual	2014 Budget	2014 Projected	2015 Budget	Variances					
					2014 Projected V. 2014 Budget		2015 Budget V. 2014 Budget		2015 Budget V. 2014 Projected	
					\$	%	\$	%	\$	%
<b>REVENUE</b>										
<b><i>General Economic and Community Development Support Income</i></b>										
CAIDA	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -		\$ -		\$ -	
ACDA	165,500.00	205,000.00	170,000.00	170,000.00	(35,000.00)		(35,000)		-	
Renaissance Support	42,900.00	42,900.00	51,700.00	51,700.00	8,800.00		8,800		-	
CHF - Redevelopment Support	29,900.00	29,900.00	29,900.00	29,900.00	-		-		-	
<b>Total Support Income</b>	<b>\$ 488,300.00</b>	<b>\$ 527,800.00</b>	<b>\$ 501,600.00</b>	<b>\$ 501,600.00</b>	<b>\$ (26,200)</b>	<b>-4.96%</b>	<b>\$ (26,200)</b>	<b>-4.96%</b>	<b>\$ -</b>	<b>0.00%</b>
<b><i>Real Estate Income</i></b>										
<b>Leases</b>										
677 Broadway	\$ 80,000.00	\$ 80,000.00	\$ 53,333.33	\$ -	\$ (26,666.67)		\$ (80,000.00)		(53,333)	
Quakenbush House	31,200.00	31,980.00	31,200.00	31,980.00	(780.00)		-		780	
Riverfront Bar & Grill	14,516.12	11,399.04	11,399.04	11,741.01	-		341.97		342	
Port of Albany	147,921.96	149,605.00	147,843.13	148,003.01	(1,761.87)		(1,601.99)		160	
245 Lark Street	15,600.00	23,400.00	16,120.00	-	(7,280.00)		(23,400.00)		(16,120)	
174 North Pearl Street	-	-	-	-	-		-		-	
<b>Licenses</b>										
Albany Convention Center Authority- 10 Dallius Street	47,236.44	47,236.44	48,173.09	48,173.09	936.65		936.65		-	
Albany Parking Authority - Quakenbush Lot	37,500.00	37,500.00	37,500.00	37,500.00	-		-		-	
<b>Gain on Sale of Property</b>			1,457,824.00	-	1,457,824.00		-		(1,457,824)	
<b>Total Real Estate Income</b>	<b>\$ 373,974.52</b>	<b>\$ 381,120.48</b>	<b>\$ 1,803,392.59</b>	<b>\$ 277,397.11</b>	<b>\$ 1,422,272</b>	<b>373.18%</b>	<b>\$ 103,723</b>	<b>27.22%</b>	<b>\$ (1,525,995)</b>	<b>-84.62%</b>
<b><i>Professional Service Agreement Income</i></b>										
CAIDA	\$ 249,999.99	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ -		\$ -		\$ -	
	-	-	-	-	-		-		-	
<b>Total Professional Service Agreement Income</b>	<b>\$ 249,999.99</b>	<b>\$ 300,000.00</b>	<b>\$ 300,000.00</b>	<b>\$ 300,000.00</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>
<b><i>Lending Income</i></b>										
<b>Interest</b>										
CDBG	\$ 2,022.75	\$ 2,098.30	\$ 2,098.33	\$ 1,703.03	\$ 0		\$ (395)		\$ (395)	
CAC Miscellaneous	77,389.98	79,264.67	89,556.93	105,877.43	10,292.26		26,612.76		16,320.50	
Ten Broeck	3,362.05	3,876.40	4,010.66	3,876.40	134.26		-		(134.26)	
<b>Fees</b>										
Commitment Fees	250.00	3,500.00	9,000.00	4,000.00	5,500.00		500.00		(5,000.00)	
Application Fees	250.00	-	1,000.00	250.00	1,000.00		250.00		(750.00)	
Legal Fees	-	2,500.00	5,500.00	3,000.00	3,000.00		500.00		(2,500.00)	
Enterprise Comm Admin Cost Allowance	33,084.32	31,767.00	30,250.75	26,919.70	(1,516.25)		(4,847.30)		(3,331.05)	
Late Fees	-	1,000.00	-	-	(1,000.00)		(1,000.00)		-	
<b>Total Lending Income</b>	<b>\$ 116,359.10</b>	<b>\$ 124,006.37</b>	<b>\$ 141,416.67</b>	<b>\$ 145,626.56</b>	<b>\$ 17,410</b>	<b>14.04%</b>	<b>\$ 21,620</b>	<b>17.43%</b>	<b>\$ 4,210</b>	<b>2.98%</b>

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2015 Budget

	2013 Actual	2014 Budget	2014 Projected	2015 Budget	Variances					
					2014 Projected V. 2014 Budget		2015 Budget V. 2014 Budget		2015 Budget V. 2014 Projected	
					\$	%	\$	%	\$	%
<b><u>Direct Financing Lease Income</u></b>										
2004 Port Warehouse	\$ 39,774.56	\$ 37,047.49	\$ 34,107.61	\$ -	\$ (2,939.88)		\$ (37,047.49)		\$ (34,108)	
200 Henry Johnson Blvd.	82,497.89	75,033.35	75,033.35	61,415.72	-		(13,618)		(13,618)	
170 Henry Johnson Blvd	4,434.60	3,407.46	3,407.46	2,216.05	-		(1,191.41)		(1,191.41)	
245 Lark Street	2,123.44	-	-	-			-		-	
Other Interest Income	6,275.72	-	-	-			-		-	
<b>Total Direct Financing Lease Income</b>	<b>\$ 135,106.21</b>	<b>\$ 115,488.30</b>	<b>\$ 112,548.42</b>	<b>\$ 63,631.77</b>	<b>\$ (2,940)</b>	<b>-2.55%</b>	<b>\$ (51,857)</b>	<b>-44.90%</b>	<b>\$ (48,917)</b>	<b>-43.46%</b>
<b><u>Investment &amp; Interest Income</u></b>										
<b>Investment Income</b>										
Gain/Loss on Sale/Disposal of Investments	\$ (26,034.72)	\$ -	\$ 1,219.81	\$ -	\$ 1,220		\$ -		\$ (1,220)	
Interest and Dividends - Fidelity	74,320.92	94,151.00	69,750.74	80,000.00	(24,400.26)		(14,151)		10,249	
Change in FV Mkt Adj on Fidelity Investments	69,561.89	-	(5,942.45)	-	(5,942.45)		-		5,942	
<b>Interest Income</b>										
Key Bank	59.61	61.00	14.02	-	(46.98)		(61)		(14)	
First Niagara Bank	5,885.88	4,869.00	4,931.23	4,800.00	62.23		(69)		(131)	
Fidelity Cash Account	18.68	23.00	21.67	23.00	(1.33)		-		1	
Other interest	-	-	-	-	-		-		-	
<b>Total Investment and Interest Income</b>	<b>\$ 123,812.26</b>	<b>\$ 99,104.00</b>	<b>\$ 69,995.02</b>	<b>\$ 84,823.00</b>	<b>\$ (29,109)</b>	<b>-29.37%</b>	<b>\$ (14,281)</b>	<b>-14.41%</b>	<b>\$ 14,828</b>	<b>0.00%</b>
<b><u>Membership &amp; Event Support</u></b>										
Membership Fees	\$ 25,375.00	\$ 27,500.00	\$ 27,000.00	\$ 25,000.00	\$ (500.00)		\$ (2,500.00)		(2,000)	
Sponsorship Revenue	8,500.00	10,000.00	5,500.00	8,500.00	(4,500)		(1,500)		3,000	
Event Revenue	925.00	-	-	-			-		-	
Miscellaneous	13,594.33	-	41.71	-	42		-		(42)	
<b>Total Membership &amp; Event Support</b>	<b>\$ 48,394.33</b>	<b>\$ 37,500.00</b>	<b>\$ 32,541.71</b>	<b>\$ 33,500.00</b>	<b>\$ (4,958)</b>	<b>-13.22%</b>	<b>\$ (4,000)</b>	<b>-10.67%</b>	<b>\$ 958</b>	<b>2.94%</b>
<b>TOTAL REVENUE</b>	<b>\$ 1,535,946.41</b>	<b>\$ 1,585,019.15</b>	<b>\$ 2,961,494.41</b>	<b>\$ 1,406,578.44</b>	<b>\$ 1,376,475</b>	<b>86.84%</b>	<b>\$ (178,441)</b>	<b>-11.26%</b>	<b>\$ (1,554,916)</b>	<b>-52.50%</b>
<b><u>EXPENSES</u></b>										
<b><u>Salary &amp; Benefits</u></b>										
Salaries	\$ 514,578.68	\$ 571,320.00	\$ 502,238.02	\$ 687,519.00	\$ (69,082)		\$ 116,199		\$ 185,281	
Fringe Benefits	129,705.10	155,535.00	145,959.64	208,157.00	(9,575)		52,622		62,197	
<b>Total Salary &amp; Benefits</b>	<b>\$ 644,283.78</b>	<b>\$ 726,855.00</b>	<b>\$ 648,197.66</b>	<b>\$ 895,676.00</b>	<b>\$ (78,657)</b>	<b>-10.82%</b>	<b>\$ 168,821</b>	<b>23.23%</b>	<b>\$ 247,478</b>	<b>38.18%</b>
<b><u>Professional Fees</u></b>										
Legal	\$ 54,776.69	\$ 48,000.00	\$ 78,291.25	\$ 63,000.00	\$ 30,291.25		\$ 15,000.00		(15,291)	
Accounting	81,730.50	87,600.00	90,453.50	42,000.00	2,854		(45,600)		(48,454)	
ITS Contract	10,787.00	10,787.00	10,787.00	24,100.00	-		13,313		13,313	
Usherwood Contract	5,954.27	5,398.00	10,248.67	10,500.00	4,851		5,102		251	
Development & Planning Contract	160,000.00	160,000.00	160,000.00	53,480.00	-		(106,520)		(106,520)	
Connectivity Support	18,684.76	10,355.96	11,892.34	10,820.00	1,536		464		(1,072)	
Fidelity Brokerage Fees	9,784.97	11,607.00	10,931.03	11,375.00	(676)		(232)		444	
<b>Total Professional Fees</b>	<b>\$ 341,718.19</b>	<b>\$ 333,747.96</b>	<b>\$ 372,603.79</b>	<b>\$ 215,275.00</b>	<b>\$ 38,856</b>	<b>11.64%</b>	<b>\$ (118,472.96)</b>	<b>-35.50%</b>	<b>(157,329)</b>	<b>-42.22%</b>



**Capitalize Albany Corporation**  
2015 Budget

AND PROGRAM ACTIVITY	2013 Actual	2014 Budget	2014 Projected	2015 Budget	Variances					
					2014 Projected V. 2014 Budget		2015 Budget V. 2014 Budget		2015 Budget V. 2014 Projected	
					\$	%	\$	%	\$	%
	<u>\$ 273,346.52</u>	<u>\$ 230,816.24</u>	<u>\$ 1,679,938.01</u>	<u>\$ 36,180.71</u>	<u>\$ 1,449,122</u>	<u>627.82%</u>	<u>\$ (194,636)</u>	<u>-84.32%</u>	<u>\$ (1,643,757)</u>	<u>-97.85%</u>
<b><u>Depreciation</u></b>										
Property & Equipment	\$ 21,235.61	\$ 20,421.54	\$ 20,421.54	\$ 20,421.54	\$ -		\$ -		\$ -	
245 Lark Street	2,906.42	4,194.52	2,972.51		(1,222.01)		(4,195)		(2,973)	
Quakenbush Parking Lot Improvements	-	-	-		-		-		-	
174 N Pearl Street	-	-	-		-		-		-	
Quakenbush House	6,933.44	6,998.32	6,998.32	6,998.32	-		-		-	
Corning Preserve	168,549.09	168,549.09	168,549.18	168,549.18	0.09		0		-	
21 Lodge Street	12,131.01	12,550.42	12,550.42	12,550.42	-		-		-	
<b>Total Depreciation</b>	<u>\$ 211,755.57</u>	<u>\$ 212,713.89</u>	<u>\$ 211,491.97</u>	<u>\$ 208,519.46</u>	<u>\$ (1,222)</u>	<u>-0.57%</u>	<u>\$ (4,194)</u>	<u>-1.97%</u>	<u>\$ (2,973)</u>	<u>-1.41%</u>
<b>NET INCOME AFTER DEPRECIATION</b>	<u>\$ 61,590.95</u>	<u>\$ 18,102.35</u>	<u>\$ 1,468,446.04</u>	<u>\$ (172,338.75)</u>	<u>\$ 1,450,344</u>	<u>8011.91%</u>	<u>\$ (190,441)</u>	<u>-1052.02%</u>	<u>\$ (1,640,785)</u>	<u>-111.74%</u>
<b><u>Program Income</u></b>										
<b>Blight to Betterment</b>		\$ 200,000.00	\$ 200,000.00	\$ -	\$ -		\$ (200,000)		\$ (200,000)	
<b>Downtown Tactical Plan</b>										
Contributions	\$ 161,572.46	155,428.00	99,000.00	-	(56,428.00)		(155,428)		(99,000)	
Regional Economic Development Council Grant		100,000.00	20,000.00	-	(80,000.00)		(100,000)		(20,000)	
CAIDA Grant			50,000.00	-	50,000.00		-		(50,000.00)	
<b>New York Main Street</b>										
Grant Income	162,500.00	-	-	-	-		-		-	
Grant Admin Cost Recovery	8,500.00	-	-	-	-		-		-	
<b>Total Program Income</b>	<u>\$ 332,572.46</u>	<u>\$ 455,428.00</u>	<u>\$ 369,000.00</u>	<u>\$ -</u>	<u>\$ (86,428)</u>	<u>-18.98%</u>	<u>\$ (455,428)</u>	<u>-100.00%</u>	<u>\$ (369,000)</u>	<u>-100.00%</u>
<b><u>Program Expenses</u></b>										
<b>Blight to Betterment</b>	\$ -	\$ 200,000.00	\$ 185,000.00	\$ -	\$ (15,000)		\$ (200,000)		\$ (185,000)	
<b>Downtown Tactical Plan</b>										
Implementation	150,355.42	326,747.00	388,544.58	100,000.00	61,798		(226,747)		(288,545)	
Web Site Design and Maintenance		2,500.00	-	-	(2,500)		(2,500)		-	
<b>New York Main Street</b>	162,500.00	-	-	-	-		-		-	
<b>Total Program Expenses</b>	<u>\$ 312,855.42</u>	<u>\$ 529,247.00</u>	<u>\$ 573,544.58</u>	<u>\$ 100,000.00</u>	<u>\$ 44,297.58</u>	<u>8.37%</u>	<u>\$ (429,247)</u>	<u>-81.11%</u>	<u>\$ (473,545)</u>	<u>-82.56%</u>
<b>NET INCOME (LOSS) FROM PROGRAM ACTIVITY</b>	<u>\$ 19,717.04</u>	<u>\$ (73,819.00)</u>	<u>\$ (204,544.58)</u>	<u>\$ (100,000.00)</u>	<u>\$ (130,726)</u>	<u>177.09%</u>	<u>\$ (26,181)</u>	<u>35.47%</u>	<u>\$ 104,545</u>	<u>-51.11%</u>
<b>NET INCOME (LOSS) AFTER DEPRECIATION AND PROGRAM ACTIVITY</b>	<u>\$ 81,307.99</u>	<u>\$ (55,716.65)</u>	<u>\$ 1,263,901.46</u>	<u>\$ (272,338.75)</u>	<u>\$ 1,319,618</u>	<u>-2368.44%</u>	<u>\$ (216,622.10)</u>	<u>388.79%</u>	<u>\$ (1,536,240)</u>	<u>-121.55%</u>

# CAPITALIZE ALBANY CORPORATION

## Comparative Balance Sheets

Pre-Audited Draft

	Projected December 31, 2015	Projected December 31, 2014
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 3,130,459	\$ 3,834,386
Investments	3,470,198	3,390,198
Restricted cash	624,043	554,617
Mortgage notes receivable, net	2,873,032	2,591,348
Net investment in direct financing leases	517,976	665,164
Accrued interest receivable	49,495	49,495
Grants receivable	-	-
Receivables from the City of Albany and City agencies	-	-
Other receivables, net	88,462	88,462
Property held for investment and lease, net	2,399,879	2,575,426
Property and equipment, net	365,718	395,091
Other assets	649,888	649,888
<b>Total assets</b>	<b>\$ 14,169,150</b>	<b>\$ 14,794,075</b>
<b>Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 42,538	\$ 65,125
Due to the City of Albany	10,000	40,000
Unearned grant and other income	472,590	472,590
Bonds payable, current portion	2,220,000	2,520,000
Revolving loan fund liability	702,607	702,607
Unearned program support	81,447	81,447
<b>Total liabilities</b>	<b>\$ 3,529,182</b>	<b>\$ 3,881,769</b>
<b>Deferred Inflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Position</b>		
Net invested in capital assets	\$ 1,586,766	\$ 1,586,766
Restricted for:		
Debt service	171,401	171,401
CDBG eligible activities	118,822	118,822
Other program specific activities	9,035	9,035
Impact Downtown Albany	11,253	11,253
Unrestricted	8,742,692	9,015,030
<b>Total net position</b>	<b>\$ 10,639,969</b>	<b>\$ 10,912,307</b>

## Capitalize Albany Corporation

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

Pre Audited Draft

	<u>Projected December 31, 2015</u>	<u>Projected December 31, 2014</u>
Revenues		
Grant income and Contribution Income	\$ 501,600	\$ 870,600
Rental income	279,613	348,976
Other interest and investment income	146,239	179,136
Interest income on mortgage notes	111,457	95,666
Gain on sale of properties	-	1,457,824
Fees and other income	367,670	378,291
Total revenues	<u>1,406,579</u>	<u>3,330,493</u>
Expenses		
Salaries and fringe benefits	895,676	648,198
Program and project costs	322,722	801,902
Interest expense	32,665	72,406
Bad debt expenses (recovery)	-	(5,500)
Administrative Expenses	427,854	549,583
Total expenses	<u>1,678,917</u>	<u>2,066,589</u>
Excess of (expenses over revenues) revenues over expenses	(272,338)	1,263,904
Net Position, Beginning of Year	<u>10,912,307</u>	<u>9,648,403</u>
Net Position, End of Month	<u>\$ 10,639,969</u>	<u>\$ 10,912,307</u>

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

	<u>Projected December 31, 2015</u>	<u>Projected December 31, 2014</u>
<b>Cash Flows From Operating Activities</b>		
Cash received from customers	\$ 455,073	\$ 685,997
Cash received from grantors	501,600	827,379
Other operating cash receipts	367,670	378,291
Cash payments to suppliers and grantees	(594,645)	(1,327,120)
Cash payments to employees	(895,676)	(648,198)
	<u>(165,978)</u>	<u>(83,652)</u>
Net cash provided by operating activities		
<b>Cash Flows From Capital and Related Financing Activities</b>		
Proceeds from sale of property held for sale	-	1,661,382
Purchase of property held for investment and lease	-	(3,800)
Purchase of property and equipment	(3,599)	0
Purchase of other assets including purchase options	-	-
Principal payments on bonds payable	(300,000)	(1,348,591)
Interest paid on bonds payable	(35,251)	(79,804)
	<u>(338,850)</u>	<u>229,186</u>
Net cash used in capital and related financing activities		
<b>Cash Flows From Investing Activities</b>		
Interest on cash and cash equivalents and investments	84,823	74,718
Net decrease (increase) in restricted cash	(69,426)	(105,634)
Proceeds from sales and maturities of investments	2,074,017	1,803,396
Purchase of investments	(2,154,017)	(2,340,922)
Issuance of mortgage notes receivable	(400,000)	(900,000)
Repayments received on mortgage notes receivable	118,316	431,933
Principal payments received under direct financing leases	147,188	1,073,717
	<u>(199,099)</u>	<u>37,207</u>
Net cash used in investing activities		
<b>Change in cash and cash equivalents</b>	<b>(703,927)</b>	<b>182,742</b>
<b>Cash and cash equivalents:</b>		
Beginning of year	<u>3,834,386</u>	<u>3,651,644</u>
End of year	<u>\$ 3,130,459</u>	<u>\$ 3,834,386</u>
	<u>Projected December 31, 2015</u>	<u>Projected December 31, 2014</u>
<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	\$ (272,339)	\$ 1,263,904
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	208,519	211,492
Adjustment for losses on mortgage notes and other receivables	-	(5,500)
Gain on sale of property	-	(1,457,824)
Net realized and unrealized losses (gains) on investments	-	4,722
Interest income on cash and cash equivalents and investments	(84,824)	(74,719)
Interest expense on bonds payable	35,252	79,804
Changes in:		
Grants receivable	-	-
Other receivables, accrued interest receivable and other assets	-	124,811
Accounts payable and accrued expenses	(22,587)	(127,615)
Due to the City of Albany	(30,000)	(59,507)
Unearned grant and other income	-	(43,580)
Revolving loan fund liability	-	359
	<u>(165,978)</u>	<u>(83,652)</u>
Net cash provided by operating activities		