

**Capitalize Albany Corporation
2016 Budget Summary**

	2015 Budget	2015 Projected	Variance 2015 Projected v. 2015 Budget	2016 Budget	Variance	
					2016 Budget v. 2015 Projected - \$	2016 Budget v. 2015 Projected - %
Revenue						
General Economic and Community Development Support Income	\$ 501,600	\$ 501,600	\$ -	\$ 497,443	\$ (4,157)	-0.83%
Real Estate Income	277,397	296,116	18,719	298,152	2,036	0.69%
Professional Service Agreement Income	300,000	300,000	-	300,000	-	0.00%
Lending Income	145,627	129,967	(15,659)	128,843	(1,124)	-0.86%
Direct Financing Lease Income	63,632	63,646	14	47,643	(16,003)	-25.14%
Investment & Interest Income	84,823	32,401	(52,422)	64,894	32,493	100.28%
Membership & Event Support	33,500	36,670	3,170	33,500	(3,170)	-8.64%
Total	\$ 1,406,578	\$ 1,360,400	\$ (46,178)	\$ 1,370,475	\$ 10,075	0.74%
Expenses						
Salary & Benefits	\$ 895,676	\$ 712,109	\$ (183,567)	\$ 829,322	\$ 117,213	16.46%
Professional Fees	215,275	256,194	40,919	265,714	9,520	3.72%
Administration Expenses	128,450	96,705	(31,745)	125,940	29,236	30.23%
Interest Expense	32,665	32,665	-	24,594	(8,071)	-24.71%
Real Estate Expenses	39,300	37,770	(1,530)	38,270	500	1.32%
Occupancy Expense	47,157	47,445	288	45,444	(2,001)	-4.22%
Membership & Event Expense	11,875	11,800	(75)	12,175	375	3.18%
Bad Debt (Recovery)	-	-	-	-	-	100.00%
Total	\$ 1,370,398	\$ 1,194,688	\$ (175,710)	\$ 1,341,460	\$ 146,772	12.29%
Net Income/Loss Before Depreciation and Program Activity	\$ 36,181	\$ 165,713	\$ 129,532	\$ 29,016	\$ (136,697)	-82.49%
Depreciation	208,519	208,519	-	204,232	(4,288)	-2.06%
Net Income/Loss after Depreciation	\$ (172,339)	\$ (42,807)	\$ 129,532	\$ (175,216)	\$ (132,409)	309.32%
Program Activity						
<i>Program Revenue</i>						
Blight to Betterment	-	152,400	152,400	-	(152,400)	-100.00%
Downtown Tactical Plan	-	1,500	1,500	-	(1,500)	-100.00%
Regional Economic Development Council Grant	-	-	-	-	-	100.00%
New York Main Street	-	256,250	256,250	-	(256,250)	-100.00%
<i>Program Expenses</i>						
Blight to Betterment	-	(142,110)	(142,110)	-	142,110	-100.00%
Downtown Tactical Plan	(102,500)	(144,263)	(41,763)	(100,000)	44,263	-30.68%
New York Main Street	-	(225,000)	(225,000)	-	225,000	-100.00%
Net Income (Loss) from Program Activity	\$ (102,500)	\$ (101,223)	\$ 1,277	\$ (100,000)	\$ 1,223	-1.21%
Net Income(Loss) after Depreciation and Program Activity	\$ (274,839)	\$ (144,030)	\$ 130,809	\$ (275,216)	\$ (131,186)	-100.29%

Capitalize Albany Corporation
2016 Budget

	2014 Actual	2015 Budget	2015 Projected	2016 Budget	Variances					
					2015 Projected V. 2015 Budget		2016 Budget V. 2015 Budget		2016 Budget V. 2015 Projected	
					\$	%	\$	%	\$	%
REVENUE										
<i>General Economic and Community Development Support Income</i>										
CAIDA	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -		\$ -		\$ -	
ACDA	171,013.39	170,000.00	170,000.00	165,843.00	-		(4,157)		(4,157)	
Renaissance Support	51,700.00	51,700.00	51,700.00	51,700.00	-		-		-	
CHF - Redevelopment Support	29,900.00	29,900.00	29,900.00	29,900.00	-		-		-	
Total Support Income	\$ 502,613.39	\$ 501,600.00	\$ 501,600.00	\$ 497,443.00	\$ -	0.00%	\$ (4,157)	-0.83%	\$ (4,157)	100.00%
<i>Real Estate Income</i>										
Leases										
677 Broadway	\$ 53,333.28	\$ -	\$ -	\$ -	\$ -		\$ -		-	
Quakenbush House	31,200.00	31,980.00	33,716.00	34,727.48	1,736.00		2,747.48		1,011	
Riverfront Bar & Grill	7,649.11	11,741.01	11,609.89	12,093.23	(131.12)		352.22		483	
DBID Lease	-	-	17,615.04	17,667.89	17,615.04		17,667.89		53	
Port of Albany	147,805.66	148,003.01	148,003.01	148,062.44	-		59.43		59	
245 Lark Street	15,600.00	-	-	-	-		-		-	
174 North Pearl Street	-	-	-	-	-		-		-	
Licenses										
Albany Convention Center Authority- 10 Dallius Street	48,101.04	48,173.09	47,672.16	48,101.04	(500.93)		(72.05)		429	
Albany Parking Authority - Quakenbush Lot	37,500.00	37,500.00	37,500.00	37,500.00	-		-		-	
Gain on Sale of Property	1,457,824.00	-	-	-	-		-		-	
Total Real Estate Income	\$ 1,799,013.09	\$ 277,397.11	\$ 296,116.10	\$ 298,152.08	\$ 18,719	6.75%	\$ 20,755	7.48%	\$ 2,036	0.69%
<i>Professional Service Agreement Income</i>										
CAIDA	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ -		\$ -		\$ -	
	-	-	-	-	-		-		-	
Total Professional Service Agreement Income	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ -	0.00%	\$ -	0.00%	\$ -	100.00%
<i>Lending Income</i>										
Interest										
CDBG	\$ 1,455.69	\$ 1,703.03	\$ 1,741.16	\$ 1,290.00	\$ 38		\$ (413)		\$ (451)	
CAC Miscellaneous	84,824.24	105,877.43	91,467.18	92,148.00	(14,410.25)		(13,729.43)		680.82	
Ten Broeck	2,456.91	3,876.40	3,246.27	3,876.40	(630.13)		-		630.13	
Fees										
Commitment Fees	9,000.00	4,000.00	2,750.00	4,000.00	(1,250.00)		-		1,250.00	
Application Fees	1,750.00	250.00	(500.00)	250.00	(750.00)		-		750.00	
Legal Fees	6,000.00	3,000.00	3,000.00	3,000.00	-		-		-	
Enterprise Comm Admin Cost Allowance	29,696.35	26,919.70	28,147.65	24,279.00	1,227.95		(2,640.70)		(3,868.65)	
Other Fees	-	-	115.00	-	115.00		-		(115.00)	
Total Lending Income	\$ 135,183.19	\$ 145,626.56	\$ 129,967.26	\$ 128,843.40	\$ (15,659)	-10.75%	\$ (16,783)	-11.52%	\$ (1,124)	-0.86%

Capitalize Albany Corporation
2016 Budget

	2014 Actual	2015 Budget	2015 Projected	2016 Budget	Variances					
					2015 Projected V. 2015 Budget		2016 Budget V. 2015 Budget		2016 Budget V. 2015 Projected	
					\$	%	\$	%	\$	%
<u>Direct Financing Lease Income</u>										
2004 Port Warehouse	\$ 30,408.61	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
200 Henry Johnson Blvd.	69,525.86	61,415.72	61,415.72	46,313.15	-		(15,103)		(15,103)	
170 Henry Johnson Blvd	3,311.00	2,216.05	2,216.05	1,329.69	-		(886.36)		(886.36)	
245 Lark Street	-	-	-	-						
Other Interest Income	43.99	-	13.90	-	13.90		-		(14)	
Total Direct Financing Lease Income	\$ 103,289.46	\$ 63,631.77	\$ 63,645.67	\$ 47,642.84	\$ 14	0.02%	\$ (15,989)	-25.13%	\$ (16,003)	-25.14%
<u>Investment & Interest Income</u>										
Investment Income										
Gain/Loss on Sale/Disposal of Investments	\$ (5,935.35)	\$ -	\$ 43,244.56	\$ -	\$ 43,245		\$ -		\$ (43,245)	
Interest and Dividends - Fidelity	64,845.15	80,000.00	56,222.60	60,000.00	(23,777.40)		(20,000)		3,777	
Change in FV Mkt Adj on Fidelity Investments	6,594.82	-	(71,668.23)	-	(71,668.23)		-		71,668	
Interest Income										
Key Bank	13.92	-	62.81	308.00	62.81		308		245	
First Niagara Bank	4,910.07	4,800.00	4,524.13	4,561.00	(275.87)		(239)		37	
Fidelity Cash Account	18.31	23.00	15.51	25.00	(7.49)		2		9	
Other interest	-	-	-	-	-		-		-	
Total Investment and Interest Income	\$ 70,446.92	\$ 84,823.00	\$ 32,401.38	\$ 64,894.00	\$ (52,422)	-61.80%	\$ (19,929)	-23.49%	\$ 32,493	100.28%
<u>Membership & Event Support</u>										
Membership Fees	\$ 22,150.00	\$ 25,000.00	\$ 28,150.00	\$ 25,000.00	\$ 3,150.00		\$ -		(3,150)	
Sponsorship Revenue	5,500.00	8,500.00	8,500.00	8,500.00	-		-		-	
Event Revenue	-	-	-	-	-		-		-	
Miscellaneous	40.00	-	20.00	-	20		-		(20)	
Total Membership & Event Support	\$ 27,690.00	\$ 33,500.00	\$ 36,670.00	\$ 33,500.00	\$ 3,170	9.46%	\$ -	0.00%	\$ (3,170)	-8.64%
TOTAL REVENUE	\$ 2,938,236.05	\$ 1,406,578.44	\$ 1,360,400.41	\$ 1,370,475.32	\$ (46,178)	-3.28%	\$ (36,103)	-2.57%	\$ 10,075	0.74%
<u>EXPENSES</u>										
<u>Salary & Benefits</u>										
Salaries	\$ 498,984.69	\$ 687,519.00	\$ 533,892.69	\$ 602,635.00	\$ (153,626)		\$ (84,884)		\$ 68,742	
Fringe Benefits	169,174.22	208,157.00	178,216.48	226,687.00	(29,941)		18,530		48,471	
Total Salary & Benefits	\$ 668,158.91	\$ 895,676.00	\$ 712,109.17	\$ 829,322.00	\$ (183,567)	-20.49%	\$ (66,354)	-7.41%	\$ 117,213	16.46%
<u>Professional Fees</u>										
Legal	\$ 77,678.75	\$ 63,000.00	\$ 51,216.95	\$ 60,000.00	\$ (11,783.05)		\$ (3,000.00)		8,783	
Accounting	94,211.75	42,000.00	104,815.50	108,000.00	62,816		66,000		3,185	
ITS Contract	10,787.00	24,100.00	14,479.75	11,573.00	(9,620)		(12,527)		(2,907)	
Other	-	-	-	-	-		-		-	
Usherwood Contract	8,597.51	10,500.00	10,781.53	9,500.00	282		(1,000)		(1,282)	
Development & Planning Contract	160,000.00	53,480.00	53,480.00	53,480.00	-		-		-	
Connectivity Support	8,715.68	10,820.00	9,513.65	11,000.00	(1,306)		180		1,486	
Fidelity Brokerage Fees	11,020.23	11,375.00	11,906.63	12,161.43	532		786		255	
Total Professional Fees	\$ 371,010.92	\$ 215,275.00	\$ 256,194.01	\$ 265,714.43	\$ 40,919	19.01%	\$ 50,439.43	23.43%	\$ 9,520	3.72%

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	2014 Actual	2015 Budget	2015 Projected	2016 Budget	Variances					
					2015 Projected V. 2015 Budget		2016 Budget V. 2015 Budget		2016 Budget V. 2015 Projected	
					\$	%	\$	%	\$	%
<u>Administration Expenses</u>										
Supplies & Non-capitalized equipment	\$ 2,942.86	\$ 4,450.00	\$ 4,026.77	\$ 6,000.00	\$ (423)		\$ 1,550		\$ 1,973	
Postage & Printing	3,175.91	2,820.00	2,820.00	2,820.00	-		-		-	
Dues & Subscriptions	14,498.00	4,818.00	3,109.00	3,449.00	(1,709.00)		(1,369)		340	
Filing Fees	369.00	1,000.00	800.00	1,000.00	(200.00)		-		200	
Insurance	27,718.67	31,702.00	29,533.00	31,861.24	(2,169.00)		159		2,328	
Training & Education	4,886.79	4,000.00	4,000.00	3,500.00	-		(500)		(500)	
Travel	3,470.12	8,000.00	8,000.00	7,500.00	-		(500)		(500)	
Miscellaneous	5,923.36	4,460.00	3,733.65	4,100.00	(726.35)		(360)		366	
Payroll Processing Fees	3,728.95	3,700.00	4,595.17	4,710.00	895.17		1,010		115	
Bank Service Fees	-	-	-	-	-		-		-	
Director Fees	26,300.00	54,000.00	31,100.00	55,500.00	(22,900.00)		1,500		24,400	
Meetings Expense	3,792.20	4,000.00	2,178.07	4,000.00	(1,821.93)		-		1,822	
Web Site Design and Maintenance	286.66	5,500.00	2,809.00	1,500.00	(2,691.00)		(4,000)		(1,309)	
Citywide Closing Costs & Legal Expenses	-	-	-	-	-		-		-	
Total Administration Expenses	\$ 97,092.52	\$ 128,450.00	\$ 96,704.66	\$ 125,940.24	\$ (31,745)	-24.71%	\$ (2,510)	-1.95%	\$ 29,236	30.23%
<u>Interest Expense</u>										
Port Warehouse	\$ 30,408.61	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
200 HJB	35,170.83	30,043.75	30,043.75	21,993.75	-		(8,050)		(8,050)	
Port/Corning Bonds 2002	2,682.13	2,621.13	2,621.13	2,600.00	-		(21)		(21)	
Total Interest Expense	\$ 68,261.57	\$ 32,664.88	\$ 32,664.88	\$ 24,593.75	\$ -	0.00%	\$ (8,071)	-24.71%	\$ (8,071)	100.00%
<u>Real Estate Expenses</u>										
174 North Pearl Street	\$ 1,393.98	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00	\$ -		\$ -		\$ -	
Quackenbush House	1,384.78	1,500.00	2,000.00	1,500.00	500		-		(500)	
Albany Convention Center Authority- 10 Dallius Street	33,670.68	34,400.00	33,370.46	33,370.45	(1,030)		(1,030)		(0)	
Other	850.00	1,000.00	-	1,000.00	(1,000)		-		1,000	
245 Lark Street	7,803.14	-	-	-	-		-		-	
Total Rental Property Expenses	\$ 45,102.58	\$ 39,300.00	\$ 37,770.46	\$ 38,270.45	\$ (1,530)	-3.89%	\$ (1,030)	-2.62%	\$ 500	1.32%
<u>Occupancy Expense</u>										
Utilities & Telephone	\$ 19,193.30	\$ 17,655.85	\$ 16,760.92	\$ 15,943.85	\$ (895)		\$ (1,712)		\$ (817)	
Maintenance, Repairs & Cleaning	18,608.23	28,001.00	29,339.40	28,000.00	1,338		(1)		(1,339)	
Renovations	514.22	1,000.00	833.34	1,000.00	(167)		-		167	
Supplies	-	500.00	510.94	500.00	11		-		(11)	
Total Occupancy Expenses	\$ 38,315.75	\$ 47,156.85	\$ 47,444.60	\$ 45,443.85	\$ 288	0.61%	\$ (1,713)	-3.63%	\$ (2,001)	-4.22%
<u>Sponsorship & Event Expense</u>										
Development Today/annual meeting	\$ 6,789.49	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ -		\$ -		\$ -	
Sponsorships	2,450.00	3,375.00	3,300.00	3,675.00	(75.00)		300		375	
Other Events	-	-	-	-	-		-		-	
Total Membership & Event Expense	\$ 9,239.49	\$ 11,875.00	\$ 11,800.00	\$ 12,175.00	\$ (75)	-0.63%	\$ 300	2.53%	\$ 375	3.18%
Bad Debt (Recovery)	\$ (202,751.00)	\$ -	\$ -	\$ -	\$ -		\$ -	100.00%	\$ -	100.00%
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 1,094,430.74	\$ 1,370,397.73	\$ 1,194,687.78	\$ 1,341,459.72	\$ (175,710)	-12.82%	\$ (28,938)	-2.11%	\$ 146,772	12.29%

Capitalize Albany Corporation
2016 Budget

	2014 Actual	2015 Budget	2015 Projected	2016 Budget	Variances					
					2015 Projected V. 2015 Budget		2016 Budget V. 2015 Budget		2016 Budget V. 2015 Projected	
					\$	%	\$	%	\$	%
NET INCOME BEFORE DEPRECIATION AND PROGRAM ACTIVITY	\$ 1,843,805.31	\$ 36,180.71	\$ 165,712.63	\$ 29,015.60	\$ 129,532	358.01%	\$ (7,165)	-19.80%	\$ (136,697)	-82.49%
<i>Depreciation</i>										
Property & Equipment	\$ 21,596.58	\$ 20,421.54	\$ 20,421.54	\$ 16,606.64	\$ -		\$ (3,815)		\$ (3,815)	
245 Lark Street	2,972.51	-	-	-	-		-		-	
Quakenbush Parking Lot Improvements	-	-	-	-	-		-		-	
174 N Pearl Street	-	-	-	-	-		-		-	
Quakenbush House	6,933.44	6,998.32	6,998.32	6,933.44	-		(65)		(65)	
Corning Preserve	168,549.09	168,549.18	168,549.18	168,549.18	-		-		-	
21 Lodge Street	12,131.01	12,550.42	12,550.42	12,142.33	-		(408)		(408)	
Total Depreciation	\$ 212,182.63	\$ 208,519.46	\$ 208,519.46	\$ 204,231.59	\$ -	0.00%	\$ (4,288)	-2.06%	\$ (4,288)	100.00%
NET INCOME AFTER DEPRECIATION	\$ 1,631,622.68	\$ (172,338.75)	\$ (42,806.83)	\$ (175,215.99)	\$ 129,532	-75.16%	\$ (2,877)	1.67%	\$ (132,409)	309.32%
<i>Program Income</i>										
Blight to Betterment	\$ 47,683.60	\$ -	\$ 152,400.00	\$ -	\$ 152,400		\$ -		\$ (152,400)	
Downtown Tactical Plan										
Contributions	\$ 99,000.00	-	1,500.00	-	1,500.00		-		(1,500)	
Regional Economic Development Council Grant		-	-	-	-		-		-	
CAIDA Grant	50,000.00	-	-	-	-		-		-	
New York Main Street										
Grant Income	-	-	245,000.00	-	245,000.00		-		(245,000)	
Grant Admin Cost Recovery	-	-	11,250.00	-	11,250.00		-		(11,250)	
Total Program Income	\$ 196,683.60	\$ -	\$ 410,150.00	\$ -	\$ 410,150	100.00%	\$ -	100.00%	\$ (410,150)	-100.00%
<i>Program Expenses</i>										
Blight to Betterment	\$ 42,183.60	\$ -	\$ 142,110.00	\$ -	\$ 142,110		\$ -		\$ (142,110)	
Downtown Tactical Plan										
Implementation	323,846.26	100,000.00	144,262.70	100,000.00	44,263		-		(44,263)	
Web Site Design and Maintenance	120.00	-	-	-	-		-		-	
New York Main Street	-	-	225,000.00	-	225,000		-		(225,000)	
Total Program Expenses	\$ 366,149.86	\$ 100,000.00	\$ 511,372.70	\$ 100,000.00	\$ 411,372.70	411.37%	\$ -	0.00%	\$ (411,373)	-80.44%
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ (169,466.26)	\$ (100,000.00)	\$ (101,222.70)	\$ (100,000.00)	\$ (1,223)	1.22%	\$ -	0.00%	\$ 1,223	-1.21%
NET INCOME (LOSS) AFTER DEPRECIATION AND PROGRAM ACTIVITY	\$ 1,462,156.42	\$ (272,338.75)	\$ (144,029.53)	\$ (275,215.99)	\$ 128,309	-47.11%	\$ (2,877.24)	1.06%	\$ (131,186)	91.08%

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	Projected December 31, 2015	Projected December 31, 2016
Assets		
Current Assets:		
Cash and cash equivalents	\$ 4,130,869	\$ 3,595,873
Investments	3,431,943	3,491,943
Restricted cash	578,678	672,756
Mortgage notes receivable, net	2,405,113	2,577,162
Net investment in direct financing leases	520,102	360,808
Accrued interest receivable	41,323	41,323
Grants receivable	-	-
Receivables from the City of Albany and City agencies	100,000	100,000
Other receivables, net	85,712	85,712
Property held for investment and lease, net	2,396,143	2,220,661
Property and equipment, net	376,540	347,791
Other assets	651,763	651,763
Total assets	\$ 14,718,186	\$ 14,145,792
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 61,374	\$ 58,594
Due to the City of Albany	72,892	72,892
Unearned grant and other income	480,860	480,860
Bonds payable	2,350,000	2,030,000
Revolving loan fund liability	703,325	703,325
Unearned program support	83,305	83,305
Total liabilities	\$ 3,751,756	\$ 3,428,976
Deferred Inflows of Resources	\$ -	\$ -
Net Position		
Net invested in capital assets	\$ 914,953	\$ 914,953
Restricted for:		
Debt service	171,446	171,446
CDBG eligible activities	124,519	124,519
Other program specific activities	13,269	13,269
Impact Downtown Albany	-	-
Unrestricted	9,742,243	9,492,630
Total net position	\$ 10,966,430	\$ 10,716,817

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, 2016</u>
Revenues		
Grant income and Contribution Income	\$ 911,750	\$ 497,443
Rental income	298,332	299,482
Other interest and investment income	93,831	111,207
Interest income on mortgage notes	96,455	97,314
Gain on sale of properties	-	-
Fees and other income	370,183	365,029
	<u>1,770,551</u>	<u>1,370,475</u>
Total revenues		
Expenses		
Salaries and fringe benefits	712,109	803,721
Program and project costs	727,991	317,928
Interest expense	32,665	24,594
Bad debt expenses (recovery)	-	-
Administrative Expenses	441,815	473,846
	<u>1,914,580</u>	<u>1,620,089</u>
Total expenses		
Excess of (expenses over revenues) revenues over expenses	(144,029)	(249,614)
Net Position, Beginning of Year	<u>11,110,458</u>	<u>10,966,430</u>
Net Position, End of Month	<u>\$ 10,966,430</u>	<u>\$ 10,716,816</u>

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	Projected December 31, 2015	Projected December 31, 2016
Cash Flows From Operating Activities		
Cash received from customers	\$ 484,983	\$ 445,537
Cash received from grantors	912,250	497,443
Other operating cash receipts	370,183	365,029
Cash payments to suppliers and grantees	(1,191,388)	(589,677)
Cash payments to employees	(712,107)	(803,721)
	<u>(136,079)</u>	<u>(85,389)</u>
Net cash provided by operating activities		
Cash Flows From Capital and Related Financing Activities		
Proceeds from sale of property held for sale	-	-
Purchase of property held for investment and lease	-	-
Purchase of property and equipment	(6,249)	-
Purchase of other assets including purchase options	-	-
Principal payments on bonds payable	(300,000)	(320,000)
Interest paid on bonds payable	(32,665)	(27,372)
	<u>(338,913)</u>	<u>(347,372)</u>
Net cash used in capital and related financing activities		
Cash Flows From Investing Activities		
Interest on cash and cash equivalents and investments	60,870	64,600
Net decrease (increase) in restricted cash	(63,149)	(94,078)
Proceeds from sales and maturities of investments	1,292,147	2,074,017
Purchase of investments	(1,341,152)	(2,134,017)
Issuance of mortgage notes receivable	(275,000)	(400,000)
Repayments received on mortgage notes receivable	691,992	227,951
Principal payments received under direct financing leases	151,415	159,293
	<u>517,123</u>	<u>(102,234)</u>
Net cash used in investing activities		
Change in cash and cash equivalents	42,131	(534,995)
Cash and cash equivalents:		
Beginning of year	4,088,738	4,130,869
End of year	<u>\$ 4,130,869</u>	<u>\$ 3,595,873</u>

	Projected December 31, 2015	Projected December 31, 2016
Reconciliation of Excess of (Expenses Over Revenues) Revenues Over Expenses to Net Cash Provided by Operating Activities		
Excess of (expenses over revenues) revenues over expenses	\$ (144,029)	\$ (249,614)
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	208,519	204,231
Adjustment for losses on mortgage notes and other receivables	-	-
Gain on sale of property	-	-
Net realized and unrealized losses (gains) on investments	28,424	-
Interest income on cash and cash equivalents and investments	(60,871)	(64,601)
Interest expense on bonds payable	32,665	27,375
Changes in:		
Grants receivable	-	-
Other receivables, accrued interest receivable and other assets	28,816	-
Accounts payable and accrued expenses	(203,474)	(2,780)
Due to the City of Albany	(26,629)	-
Unearned grant and other income	-	-
Revolving loan fund liability	500	-
	<u>\$ (136,079)</u>	<u>\$ (85,389)</u>
Net cash provided by operating activities		