

**Capitalize Albany Corporation
Approved 2017 Budget Summary**

| | 2016 Budget | 2016 Projected | Variance 2016 Projected v. 2016 Budget | 2017 Budget | Variance | |
|---|---------------------|---------------------|--|---------------------|---------------------------------------|--------------------------------------|
| | | | | | 2017 Budget v. 2016 Projected - \$ | 2017 Budget v. 2016 Projected - % |
| Revenue | | | | | | |
| General Economic and Community Development Support Income | \$ 497,443 | \$ 497,443 | \$ - | \$ 497,443 | \$ - | 0.00% |
| Real Estate Income | 298,152 | 304,593 | 6,441 | 298,709 | (5,884) | -1.93% |
| Professional Service Agreement Income | 300,000 | 348,582 | 48,582 | 348,582 | - | 0.00% |
| Lending Income | 128,843 | 124,376 | (4,467) | 132,334 | 7,958 | 6.40% |
| Direct Financing Lease Income | 47,643 | 47,643 | (0) | 23,098 | (24,545) | -51.52% |
| Investment & Interest Income | 64,894 | 114,280 | 49,386 | 71,766 | (42,514) | -37.20% |
| Membership & Event Support | 33,500 | 39,750 | 6,250 | 33,500 | (6,250) | -15.72% |
| Total | \$ 1,370,475 | \$ 1,476,667 | \$ 106,191 | \$ 1,405,432 | \$ (71,235) | -4.82% |
| | | | | | | |
| | | | | | | |
| Expenses | | | | | | |
| Salary & Benefits | \$ 829,322 | \$ 779,606 | \$ (49,716) | \$ 830,352 | \$ 50,746 | 6.51% |
| Professional Fees | 265,714 | 243,844 | (21,870) | 240,619 | (3,225) | -1.32% |
| Administration Expenses | 125,940 | 94,542 | (31,399) | 89,507 | (5,035) | -5.33% |
| Interest Expense | 24,594 | 30,321 | 5,727 | 13,712 | (16,610) | -54.78% |
| Real Estate Expenses | 38,270 | 37,746 | (524) | 39,085 | 1,339 | 3.55% |
| Occupancy Expense | 45,444 | 41,202 | (4,242) | 47,909 | 6,707 | 16.28% |
| Membership & Event Expense | 12,175 | 11,739 | (436) | 12,700 | 961 | 8.19% |
| Bad Debt (Recovery) | - | (1,437) | (1,437) | - | 1,437 | -100.00% |
| Total | \$ 1,341,460 | \$ 1,237,563 | \$ (103,897) | \$ 1,273,884 | \$ 36,321 | 2.93% |
| | | | | | | |
| Net Income/Loss Before Depreciation and Program Activity | \$ 29,016 | \$ 239,104 | \$ 210,089 | \$ 131,548 | \$ (107,556) | -44.98% |
| | | | | | | |
| Depreciation | 204,232 | 199,307 | (4,925) | 196,006 | (3,301) | -1.66% |
| Net Income/Loss after Depreciation | \$ (175,216) | \$ 39,797 | \$ 215,013 | \$ (64,458) | \$ (104,255) | -261.97% |
| | | | | | | |
| | | | | | | |
| Program Activity | | | | | | |
| <i>Program Revenue</i> | | | | | | |
| New York Main Street | - | 225,000 | 225,000 | - | (225,000) | -100.00% |
| New York Main Street Admin Cost Recovery | - | 11,250 | 11,250 | - | (11,250) | -100.00% |
| Capitalize Albany Retail and Amplify Albany Grants | - | 400,000 | 400,000 | - | (400,000) | -100.00% |
| <i>Program Expenses</i> | | | | | | |
| New York Main Street | - | (225,000) | (225,000) | - | 225,000 | -100.00% |
| Downtown Tactical Plan | (100,000) | (100,000) | - | (100,000) | - | 0.00% |
| Capitalize Albany Retail and Amplify Albany Grants | - | (400,000) | (400,000) | - | 400,000 | -100.00% |
| Net Income (Loss) from Program Activity | \$ (100,000) | \$ (88,750) | \$ 11,250 | \$ (100,000) | \$ (11,250) | 12.68% |
| | | | | | | |
| Net Income(Loss) after Depreciation and Program Activity | \$ (275,216) | \$ (48,953) | \$ 226,263 | \$ (164,458) | \$ (115,505) | -51.05% |

Capitalize Albany Corporation

Approved 2017 Budget

| | 2015 Actual | 2016 Budget | 2016 Projected | 2017 Budget | Variances | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|-------------------------------|---------------|----------------------------|---------------|-------------------------------|----------------|
| | | | | | 2016 Projected V. 2016 Budget | | 2017 Budget V. 2016 Budget | | 2017 Budget V. 2016 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 | 168,986.61 | 165,843.00 | 165,843.00 | 165,843.00 | - | | - | | - | |
| 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 | \$ 500,586.61 | \$ 497,443.00 | \$ 497,443.00 | \$ 497,443.00 | \$ - | 0.00% | \$ - | 0.00% | \$ - | 100.00% |
| <i>Real Estate Income</i> | | | | | | | | | | |
| Leases | | | | | | | | | | |
| Quakenbush House | \$ 33,716.00 | \$ 34,727.48 | \$ 34,136.24 | \$ 34,941.08 | (591.24) | | 213.60 | | 805 | |
| Riverfront Bar & Grill | 7,649.11 | 12,093.23 | 16,793.64 | 9,441.26 | 4,700.41 | | (2,651.97) | | (7,352) | |
| DBID Lease | 17,615.04 | 17,667.89 | 17,652.69 | 17,833.05 | (15.20) | | 165.16 | | 180 | |
| Port of Albany | 147,898.92 | 148,062.44 | 150,158.60 | 150,158.60 | 2,096.16 | | 2,096.16 | | - | |
| 174 North Pearl Street | - | - | - | - | - | | - | | - | |
| Licenses | | | | | | | | | | |
| Albany Convention Center Authority- 10 Dallius Street | 47,672.16 | 48,101.04 | 48,351.82 | 48,835.34 | 250.78 | | 734.30 | | 484 | |
| Albany Parking Authority - Quakenbush Lot | 37,500.00 | 37,500.00 | 37,500.00 | 37,500.00 | - | | - | | - | |
| Gain on Sale of Property | - | - | - | - | - | - | - | - | - | - |
| Total Real Estate Income | \$ 292,051.23 | \$ 298,152.08 | \$ 304,592.99 | \$ 298,709.33 | \$ 6,441 | 2.16% | \$ 557 | 0.19% | \$ (5,884) | -1.93% |
| <i>Professional Service Agreement Income</i> | | | | | | | | | | |
| CAIDA | \$ 300,000.00 | \$ 300,000.00 | \$ 348,582.00 | \$ 348,582.00 | \$ 48,582.00 | | \$ 48,582.00 | | \$ - | |
| | - | - | - | - | - | | - | | - | |
| Total Professional Service Agreement Income | \$ 300,000.00 | \$ 300,000.00 | \$ 348,582.00 | \$ 348,582.00 | \$ 48,582 | 16.19% | \$ 48,582 | 16.19% | \$ - | 0.00% |
| <i>Lending Income</i> | | | | | | | | | | |
| Interest | | | | | | | | | | |
| CDBG | \$ 513.56 | \$ 1,290.00 | \$ 1,314.54 | \$ 980.00 | \$ 25 | | \$ (310) | | \$ (335) | |
| CAC Miscellaneous | 89,619.09 | 92,148.00 | 88,191.90 | 101,178.00 | (3,956.10) | | 9,030.00 | | 12,986.10 | |
| Ten Broeck | 1,757.00 | 3,876.40 | 3,476.66 | 2,290.92 | (399.74) | | (1,585.48) | | (1,185.74) | |
| Fees | | | | | | | | | | |
| Commitment Fees | 2,750.00 | 4,000.00 | 4,000.00 | 4,000.00 | - | | - | | - | |
| Application Fees | (500.00) | 250.00 | 500.00 | 250.00 | 250.00 | | - | | (250.00) | |
| Legal Fees | 3,040.00 | 3,000.00 | 3,000.00 | 3,000.00 | - | | - | | - | |
| Enterprise Comm Admin Cost Allowance | 27,984.55 | 24,279.00 | 23,892.90 | 20,635.00 | (386.10) | | (3,644.00) | | (3,257.90) | |
| Other Fees | 115.00 | - | - | - | - | | - | | - | |
| Total Lending Income | \$ 125,279.20 | \$ 128,843.40 | \$ 124,376.00 | \$ 132,333.92 | \$ (4,467) | -3.47% | \$ 3,491 | 2.71% | \$ 7,958 | 6.40% |

Capitalize Albany Corporation
Approved 2017 Budget

| | 2015 Actual | 2016 Budget | 2016 Projected | 2017 Budget | Variances | | | | | |
|--|------------------------|------------------------|------------------------|------------------------|-------------------------------|---------------|----------------------------|----------------|-------------------------------|----------------|
| | | | | | 2016 Projected V. 2016 Budget | | 2017 Budget V. 2016 Budget | | 2017 Budget V. 2016 Projected | |
| | | | | | \$ | % | \$ | % | \$ | % |
| <u>Direct Financing Lease Income</u> | | | | | | | | | | |
| 200 Henry Johnson Blvd. | \$ 55,413.72 | \$ 46,313.15 | \$ 46,313.15 | \$ 22,403.14 | \$ - | | \$ (23,910.01) | | \$ (23,910) | |
| 170 Henry Johnson Blvd | 2,119.15 | 1,329.69 | 1,329.68 | 694.66 | (0.01) | | (635) | | (635) | |
| Other Interest Income | - | - | - | - | - | | - | | - | |
| Total Direct Financing Lease Income | \$ 57,532.87 | \$ 47,642.84 | \$ 47,642.83 | \$ 23,097.80 | \$ (0) | 0.00% | \$ (24,545) | -51.52% | \$ (24,545) | -51.52% |
| <u>Investment & Interest Income</u> | | | | | | | | | | |
| Investment Income | | | | | | | | | | |
| Gain/Loss on Sale/Disposal of Investments | \$ 37,301.45 | \$ - | \$ 3,883.97 | \$ - | \$ 3,884 | | \$ - | | \$ (3,884) | |
| Interest and Dividends - Fidelity | 54,771.76 | 60,000.00 | 55,641.26 | 55,000.00 | (4,358.74) | | (5,000) | | (641) | |
| Change in FV Mkt Adj on Fidelity Investments | (58,053.45) | - | 34,745.04 | - | 34,745.04 | | - | | (34,745) | |
| Interest Income | | | | | | | | | | |
| Key Bank | 66.11 | 308.00 | 0.59 | - | (307.41) | | (308) | | (1) | |
| Kinderhook Bank | 3.42 | - | 19,157.61 | 16,750.00 | 19,157.61 | | 16,750 | | | |
| First Niagara Bank | 4,537.99 | 4,561.00 | 747.06 | - | (3,813.94) | | (4,561) | | (747) | |
| Fidelity Cash Account | 15.67 | 25.00 | 20.66 | 16.00 | (4.34) | | (9) | | (5) | |
| Other interest | 19.80 | - | 83.76 | - | 83.76 | | - | | (84) | |
| Total Investment and Interest Income | \$ 38,662.75 | \$ 64,894.00 | \$ 114,279.95 | \$ 71,766.00 | \$ 49,386 | 76.10% | \$ 6,872 | 10.59% | \$ (40,106) | -35.09% |
| <u>Membership & Event Support</u> | | | | | | | | | | |
| Membership Fees | \$ 28,875.00 | \$ 25,000.00 | \$ 31,250.00 | \$ 25,000.00 | \$ 6,250.00 | | \$ - | | (6,250) | |
| Sponsorship Revenue | 9,500.00 | 8,500.00 | 8,500.00 | 8,500.00 | - | | - | | - | |
| Event Revenue | - | - | - | - | - | | - | | - | |
| Miscellaneous | 20.00 | - | - | - | - | | - | | - | |
| Total Membership & Event Support | \$ 38,395.00 | \$ 33,500.00 | \$ 39,750.00 | \$ 33,500.00 | \$ 6,250 | 18.66% | \$ - | 0.00% | \$ (6,250) | -15.72% |
| TOTAL REVENUE | \$ 1,352,507.66 | \$ 1,370,475.32 | \$ 1,476,666.77 | \$ 1,405,432.05 | \$ 106,191 | 7.75% | \$ 34,957 | 2.55% | \$ (71,235) | -4.82% |
| <u>EXPENSES</u> | | | | | | | | | | |
| <u>Salary & Benefits</u> | | | | | | | | | | |
| Salaries | \$ 571,564.25 | \$ 602,635.00 | \$ 570,455.52 | \$ 592,125.08 | \$ (32,179) | | \$ (10,510) | | \$ 21,670 | |
| Fringe Benefits | 162,354.74 | 226,687.00 | 209,150.53 | 238,227.27 | (17,536) | | 11,540 | | 29,077 | |
| Total Salary & Benefits | \$ 733,918.99 | \$ 829,322.00 | \$ 779,606.05 | \$ 830,352.35 | \$ (49,716) | -5.99% | \$ 1,030 | 0.12% | \$ 50,746 | 6.51% |
| <u>Professional Fees</u> | | | | | | | | | | |
| Legal | \$ 52,841.70 | \$ 60,000.00 | \$ 60,443.75 | \$ 60,000.00 | \$ 443.75 | | \$ - | | (444) | |
| Accounting | 98,651.75 | 108,000.00 | 88,046.25 | 79,592.00 | (19,954) | | (28,408) | | (8,454) | |
| ITS Contract | 11,376.50 | 11,573.00 | 11,368.68 | 8,946.00 | (204) | | (2,627) | | (2,423) | |
| Other | 7,500.00 | - | - | - | - | | - | | - | |
| Usherwood Contract | 10,781.53 | 9,500.00 | 7,952.82 | 9,500.00 | (1,547) | | - | | 1,547 | |
| City of Albany MOU | 53,484.00 | 53,480.00 | 53,480.00 | 53,480.00 | - | | - | | - | |
| Connectivity Support | 9,199.68 | 11,000.00 | 10,370.00 | 16,729.00 | (630) | | 5,729 | | 6,359 | |
| Fidelity Brokerage Fees | 12,087.45 | 12,161.43 | 12,182.63 | 12,372.00 | 21 | | 211 | | 189 | |
| Total Professional Fees | \$ 255,922.61 | \$ 265,714.43 | \$ 243,844.13 | \$ 240,619.00 | \$ (21,870) | -8.23% | \$ (25,095.43) | -9.44% | (3,225) | -1.32% |

Capitalize Albany Corporation
Approved 2017 Budget

| AND PROGRAM ACTIVITY | 2015 Actual | 2016 Budget | 2016 Projected | 2017 Budget | Variances | | | | | |
|--|-----------------|-----------------|-------------------|-----------------|-------------------------------|----------|----------------------------|---------|-------------------------------|----------|
| | | | | | 2016 Projected V. 2016 Budget | | 2017 Budget V. 2016 Budget | | 2017 Budget V. 2016 Projected | |
| | | | | | \$ | % | \$ | % | \$ | % |
| | \$ 154,031.24 | \$ 29,015.60 | \$ 239,104.14 | \$ 131,548.18 | \$ 210,089 | 724.05% | \$ 102,533 | 353.37% | \$ (107,556) | -44.98% |
| <u>Depreciation</u> | | | | | | | | | | |
| Property & Equipment | \$ 19,969.90 | \$ 16,606.64 | \$ 11,600.41 | \$ 8,695.74 | \$ (5,006) | | \$ (7,911) | | \$ (2,905) | |
| 174 N Pearl Street | - | - | - | - | - | | - | | - | |
| Quakenbush House | 6,933.44 | 6,933.44 | 6,933.44 | 6,933.44 | - | | - | | - | |
| Corning Preserve | 168,549.09 | 168,549.09 | 168,549.09 | 168,549.09 | - | | - | | - | |
| 21 Lodge Street | 12,100.47 | 12,142.33 | 12,224.01 | 11,827.58 | 81.68 | | (315) | | (396) | |
| Total Depreciation | \$ 207,552.90 | \$ 204,231.50 | \$ 199,306.95 | \$ 196,005.85 | \$ (4,925) | -2.41% | \$ (8,226) | -4.03% | \$ (3,301) | -1.66% |
| NET INCOME AFTER DEPRECIATION | \$ (53,521.66) | \$ (175,215.90) | \$ 39,797.19 | \$ (64,457.67) | \$ 215,013 | -122.71% | \$ 110,758 | -63.21% | \$ (104,255) | -261.97% |
| <u>Program Income</u> | | | | | | | | | | |
| Blight to Betterment | \$ 152,400.00 | \$ - | | \$ - | \$ - | | \$ - | | \$ - | |
| Downtown Tactical Plan | | | | | | | | | | |
| Contributions | \$ 21,500.00 | - | | - | - | | - | | - | |
| Regional Economic Development Council Grant | | - | | - | - | | - | | - | |
| CAIDA Grant | | - | | - | - | | - | | - | |
| New York Main Street | | | | | | | | | | |
| Grant Income | - | | 225,000.00 | | 225,000.00 | | - | | (225,000) | |
| Grant Admin Cost Recovery | | | 11,250.00 | | 11,250.00 | | - | | (11,250) | |
| Amplify Albany/Retail Grant Programs | | | 400,000.00 | | 400,000.00 | | - | | (400,000) | |
| Other Program Income | 12,315.92 | - | - | - | - | | - | | - | |
| Total Program Income | \$ 186,215.92 | \$ - | \$ 636,250.00 | \$ - | \$ 636,250 | 100.00% | \$ - | 100.00% | \$ (636,250) | -100.00% |
| <u>Program Expenses</u> | | | | | | | | | | |
| Blight to Betterment | \$ 142,180.00 | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | |
| Downtown Tactical Plan | | | | | | | | | | |
| Implementation | 143,825.20 | 100,000.00 | 100,000.00 | 100,000.00 | - | | - | | - | |
| Web Site Design and Maintenance | 287.50 | - | - | - | - | | - | | - | |
| New York Main Street | | | 225,000.00 | | 225,000 | | - | | (225,000) | |
| Other Program Expenses | | | 400,000.00 | | 400,000 | | - | | (400,000) | |
| Total Program Expenses | \$ 286,292.70 | \$ 100,000.00 | \$ 725,000.00 | \$ 100,000.00 | \$ 625,000.00 | 625.00% | \$ - | 0.00% | \$ (625,000) | -86.21% |
| NET INCOME (LOSS) FROM PROGRAM ACTIVITY | \$ (100,076.78) | \$ (100,000.00) | \$ (88,750.00) | \$ (100,000.00) | \$ 11,250 | -11.25% | \$ - | 0.00% | \$ (11,250) | 12.68% |
| NET INCOME (LOSS) AFTER DEPRECIATION AND PROGRAM ACTIVITY | \$ (153,598.44) | \$ (275,215.90) | \$ (48,952.81) | \$ (164,457.67) | \$ 226,263 | -82.21% | \$ 110,758.23 | -40.24% | \$ (115,505) | 235.95% |

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

| | Projected December 31, 2016 | Projected December 31, 2017 |
|---|--------------------------------|--------------------------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 3,929,315 | \$ 3,408,440 |
| Investments | 3,520,158 | 3,580,158 |
| Restricted cash | 641,636 | 738,889 |
| Mortgage notes receivable, net | 2,485,423 | 2,751,565 |
| Net investment in direct financing leases | 364,962 | 192,302 |
| Accrued interest receivable | 40,407 | 40,407 |
| Grants receivable | - | - |
| Receivables from the City of Albany and City agencies | 100,000 | 100,000 |
| Other receivables, net | 87,140 | 87,140 |
| Property held for investment and lease, net | 2,220,725 | 2,045,242 |
| Property and equipment, net | 354,245 | 332,888 |
| Other assets | 651,935 | 652,176 |
| Total assets | \$ 14,395,946 | \$ 13,929,207 |
| Deferred Outflows of Resources | \$ - | \$ - |
| Liabilities | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses | \$ 75,078 | \$ 72,298 |
| Due to the City of Albany | 72,892 | 72,892 |
| Unearned grant and other income | 528,577 | 559,074 |
| Bonds payable | 2,030 | 1,700,000 |
| Revolving loan fund liability | 704,343 | 704,343 |
| Unearned program support | 77,147 | 77,147 |
| Total liabilities | \$ 1,460,067 | \$ 3,185,754 |
| Deferred Inflows of Resources | \$ - | \$ - |
| Net Position | | |
| Net invested in capital assets | \$ 879,278 | \$ 879,278 |
| Restricted for: | | |
| Debt service | 171,466 | 171,466 |
| CDBG eligible activities | 123,033 | 123,033 |
| Other program specific activities | 5,412 | 5,412 |
| Impact Downtown Albany | - | - |
| Unrestricted | 9,728,720 | 9,564,266 |
| Total net position | \$ 10,907,909 | \$ 10,743,455 |

Capitalize Albany Corporation

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Pre Audited Draft

| | <u>Projected December 31, 2016</u> | <u>Projected December 31, 2017</u> |
|---|--|--|
| Revenues | | |
| Grant income and Contribution Income | \$ 1,133,693 | \$ 497,443 |
| Rental income | 305,923 | 299,404 |
| Other interest and investment income | 160,593 | 94,169 |
| Interest income on mortgage notes | 92,983 | 104,449 |
| Gain on sale of properties | - | - |
| Fees and other income | 419,725 | 409,967 |
| | <u>2,112,917</u> | <u>1,405,432</u> |
| Total revenues | | |
| Expenses | | |
| Salaries and fringe benefits | 779,606 | 830,352 |
| Program and project costs | 941,404 | 317,767 |
| Interest expense | 30,321 | 13,712 |
| Bad debt expenses (recovery) | (1,437) | - |
| Administrative Expenses | 411,973 | 408,057 |
| | <u>2,161,867</u> | <u>1,569,888</u> |
| Total expenses | | |
| Excess of (expenses over revenues) revenues over expenses | (48,950) | (164,456) |
| Net Position, Beginning of Year | <u>10,956,861</u> | <u>10,907,911</u> |
| Net Position, End of Month | <u>\$ 10,907,911</u> | <u>\$ 10,743,455</u> |

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

| | Projected December 31, 2016 | Projected December 31, 2017 |
|---|--------------------------------|--------------------------------|
| Cash Flows From Operating Activities | | |
| Cash received from customers | \$ 457,709 | \$ 429,392 |
| Cash received from grantors | 1,159,220 | 527,940 |
| Other operating cash receipts | 419,725 | 409,967 |
| Cash payments to suppliers and grantees | (1,211,287) | (532,358) |
| Cash payments to employees | (779,606) | (830,352) |
| Net cash provided by operating activities | <u>45,761</u> | <u>4,589</u> |
| 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 | 0 | - |
| Purchase of other assets including purchase options | - | - |
| Principal payments on bonds payable | (320,000) | (330,000) |
| Interest paid on bonds payable | (30,321) | (16,491) |
| Net cash used in capital and related financing activities | <u>(350,321)</u> | <u>(346,491)</u> |
| Cash Flows From Investing Activities | | |
| Interest on cash and cash equivalents and investments | 75,612 | 71,766 |
| Net decrease (increase) in restricted cash | (62,030) | (97,253) |
| Proceeds from sales and maturities of investments | 2,090,209 | 2,074,017 |
| Purchase of investments | (2,134,483) | (2,134,017) |
| Issuance of mortgage notes receivable | (400,000) | (400,000) |
| Repayments received on mortgage notes receivable | 346,343 | 133,858 |
| Principal payments received under direct financing leases | 156,027 | 172,656 |
| Net cash used in investing activities | <u>71,678</u> | <u>(178,973)</u> |
| Change in cash and cash equivalents | <u>(232,882)</u> | <u>(520,875)</u> |
| Cash and cash equivalents: | | |
| Beginning of year | <u>4,162,197</u> | <u>3,929,315</u> |
| End of year | <u>\$ 3,929,315</u> | <u>\$ 3,408,440</u> |

| | Projected December 31, 2016 | Projected December 31, 2017 |
|--|--------------------------------|--------------------------------|
| 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 | \$ (48,951) | \$ (164,456) |
| Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities: | | |
| Depreciation and amortization | 199,308 | 196,841 |
| Adjustment for losses on mortgage notes and other receivables | (1,437) | - |
| Gain on sale of property | - | - |
| Net realized and unrealized losses (gains) on investments | (38,840) | - |
| Interest income on cash and cash equivalents and investments | (75,613) | (71,766) |
| Interest expense on bonds payable | 30,321 | 16,251 |
| Changes in: | | |
| Grants receivable | - | - |
| Other receivables, accrued interest receivable and other assets | 12,663 | - |
| Accounts payable and accrued expenses | (57,217) | (2,779) |
| Due to the City of Albany | - | - |
| Unearned grant and other income | 24,796 | 30,498 |
| Revolving loan fund liability | 731 | - |
| Net cash provided by operating activities | <u>\$ 45,761</u> | <u>\$ 4,589</u> |