



CAPITALIZE ALBANY
CORPORATION

Monday, September 18, 2017
21 Lodge Street, 11:00 a.m.

Capitalize Albany Corporation
Finance and Investment Committee Meeting
Agenda

1. Review of the minutes from the Finance & Investment Committee meeting of August 14, 2017
2. Review 2018 Draft Proposed Annual Budget
3. RECKDE, LLC loan request
4. Other Business

Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
August 14, 2017

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., Monday, August 14, 2017 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson, John Harris, Jeff Sperry, and John Vero

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione and Chantel Burnash

Excused:

Bob Curley

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 11:07 a.m.

Approval of Minutes for July 17, 2017 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the July 17, 2017 meeting. Jeff Sperry made a motion for approval. John Vero seconded. The Committee agreed unanimously to approve the minutes.

RECKDE, LLC loan request

Staff discussed the loan request from RECKDE, LLC.

The Applicant was present to provide an introduction of the proposed project at 79-91 Dana Avenue, which involves the revitalization of four vacant parcels and three condemned buildings. The proposed project includes the construction and installation of a 40,000 square foot apartment building for market-rate, residential housing. The Applicant is proposing 30 one and two bedroom residential units. The Applicant informed the Committee that the project has received approval by the Planning and Zoning Board and has met with the neighborhood association.

The Committee advised Staff to continue to work through the loan request analysis and obtain additional documentation from the Applicant. No formal action was taken.

Other Business

Staff reviewed the status of active projects and gave the Committee an update on the purchase and sale agreement for 526 Central Avenue.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:03 p.m.

TO: Capitalize Albany Corporation Finance Committee
FROM: Mark Opalka
DATE: September 18, 2017
RE: Capitalize Albany Corporation Preliminary Draft 2018 Budget

Net income for 2018 before Depreciation Expense and Program Activity is budgeted to be approximately \$104,460. Overall, the preliminary budget anticipates a deficit of approximately \$196,840. The major contributors to this budgeted deficit are related to approximately \$168,550 in depreciation related to the Corning Preserve and net expenses of \$100,000 toward the implementation of the Albany Skyway Project which is part of the Impact Downtown strategy.

The projected ending cash balance for 2017 is anticipated to be \$4,214,647. Given the proposed Draft Budget, the anticipated ending cash balance for 2018 would be \$3,648,403.

Below are identified significant revenue and expense variances for the projected 2018 budget compared to the 2017 approved budget.

2018 REVENUE ASSUMPTIONS:

Revenue derived from non-program activity is budgeted at approximately \$1.39 million.

- **Real Estate Income**

Real Estate Income is budgeted to be approximately \$302,880 which is approximately \$4,175 higher than the 2017 budget. This is a direct result of rent increases which are scheduled to occur in 2018.

- **Lending Income**

Lending Income is budgeted to be approximately \$128,850 which is approximately \$3,480 lower than the 2017 budget. This is a direct result of loan payoffs which occurred in 2017.

- **Investment & Interest Income**

Investment Income is budgeted to be approximately \$73,870 which is approximately \$2,100 higher than the 2017 approved budget. This is a direct result of higher interest rates being earned on the Corporation's bank accounts.

- **Direct Financing Lease Income**

Direct Finance Lease income is budgeted to be approximately \$1,762 which is \$21,336 lower than the 2017 approved budget. This is a direct result of the Corporation's two remaining leases ending in the 1st Quarter of 2018.

2018 EXPENSE ASSUMPTIONS:

Expense incurred from non-program activity is budgeted at approximately \$1.28 million.

- **Salary & Benefit Expense**

Salary & Benefit Expense for 2018 is budgeted to be approximately \$869,260 which is approximately \$38,910 higher than the 2017 approved budget. This is attributable to budgeting for a full staff as well as a cost of living increase of 3%.

- **Professional Fees**

Professional fees expense for 2018 is budgeted to be approximately \$235,785 which is approximately \$4,830 lower compared to the 2017 approved budget. This is attributable to lower accounting consulting fees being budgeted for in 2018.

- **Administrative Expenses**

Administrative Expenses are budgeted to be approximately \$66,980 which is approximately \$22,520 lower compared to the 2017 approved budget. This decrease is attributed to the elimination of director fees.

- **Depreciation Expense**

Depreciation Expense for 2018 is budgeted to be approximately \$201,300. Of this amount, \$168,550 (84%) is attributable to the anticipated recording of depreciation expense for the Corning Preserve. Additionally the Corporation is budgeting for a server replacement in 2018 as its current server is nearing end of life. This will add approximately \$5,290 of additional depreciation to property & equipment.

**Capitalize Albany Corporation
Proposed 2018 Budget Summary**

	2017 Budget	2017 Projected	Variance 2017 Projected v. 2017 Budget	2018 Budget	Variance		Variance	
					2018 Budget v. 2017 Budget - \$	2018 Budget v. 2017 Budget - %	2018 Budget v. 2017 Projected - \$	2018 Budget v. 2017 Projected - %
Revenue								
General Economic and Community Development Support Income	\$ 497,443	\$ 484,906	\$ (12,537)	\$ 497,443	\$ -	0.00%	\$ 12,537	2.59%
Real Estate Income	298,709	300,996	2,287	302,884	4,175	1.40%	1,888	0.63%
Professional Service Agreement Income	348,582	348,582	-	348,582	-	0.00%	-	0.00%
Lending Income	132,334	121,367	(10,967)	128,854	(3,480)	-2.63%	7,487	6.17%
Direct Financing Lease Income	23,098	23,324	226	1,762	(21,336)	-92.37%	(21,563)	-92.45%
Investment & Interest Income	71,766	111,835	40,069	73,867	2,101	2.93%	(37,969)	-33.95%
Membership & Event Support	33,500	38,405	4,905	33,500	-	0.00%	(4,905)	-12.77%
Total	\$ 1,405,432	\$ 1,429,415	\$ 23,983	\$ 1,386,892	\$ (18,540)	-1.32%	\$ (42,524)	-2.97%
Expenses								
Salary & Benefits	\$ 830,352	\$ 692,500	\$ (137,852)	\$ 869,263	\$ 38,910	4.69%	\$ 176,762	25.53%
Professional Fees	240,619	222,229	(18,390)	235,785	(4,834)	-2.01%	13,556	6.10%
Administration Expenses	89,507	77,390	(12,117)	66,984	(22,523)	-25.16%	(10,406)	-13.45%
Interest Expense	13,712	24,149	10,438	13,242	(469)	-3.42%	(10,907)	-45.16%
Real Estate Expenses	39,085	38,242	(843)	39,869	784	2.01%	1,627	4.25%
Occupancy Expense	47,909	37,728	(10,181)	44,837	(3,072)	-6.41%	7,109	18.84%
Membership & Event Expense	12,700	12,700	-	12,450	(250)	-1.97%	(250)	-1.97%
Bad Debt (Recovery)	-	1,017	1,017	-	-	100.00%	(1,017)	-100.00%
Total	\$ 1,273,884	\$ 1,105,956	\$ (167,928)	\$ 1,282,430	\$ 8,546	0.67%	\$ 176,474	15.96%
Net Income/Loss Before Depreciation and Program Activity	\$ 131,548	\$ 323,460	\$ 191,912	\$ 104,462	\$ (27,086)	-20.59%	\$ (218,998)	-67.70%
Depreciation	196,006	196,006	-	201,299	5,293	2.70%	5,293	2.70%
Net Income/Loss after Depreciation	\$ (64,458)	\$ 127,454	\$ 191,912	\$ (96,837)	\$ (32,379)	50.23%	\$ (224,291)	-175.98%
Program Activity								
<i>Program Revenue</i>								
Capitalize Albany Retail and Amplify Albany Grants	-	362,605	362,605	-	-	100.00%	(362,605)	-100.00%
Impact Downtown Plan (NY Parks Grant)	-	-	-	375,000	375,000	100.00%	375,000	100.00%
<i>Program Expenses</i>								
Impact Downtown Plan (Skyway Project)	(100,000)	(100,000)	-	(475,000)	(375,000)	375.00%	(375,000)	375.00%
Capitalize Albany Retail and Amplify Albany Grants	-	(362,605)	(362,605)	-	-	0.00%	362,605	-100.00%
Net Income (Loss) from Program Activity	\$ (100,000)	\$ (100,000)	\$ -	\$ (100,000)	\$ -	0.00%	\$ -	0.00%
Net Income(Loss) after Depreciation and Program Activity	\$ (164,458)	\$ 27,454	\$ 191,912	\$ (196,837)	\$ (32,379)	19.69%	\$ (224,291)	-116.87%

Capitalize Albany Corporation
Draft 2018 Budget

	2016 Actual	2017 Budget	2017 Projected	2018 Budget	Variances						
					2017 Projected V. 2017 Budget		2018 Budget V. 2017 Budget		2018 Budget V. 2017 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	178,380.00	165,843.00	153,306.00	165,843.00	(12,537.00)		-		12,537		
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	\$ 509,980.00	\$ 497,443.00	\$ 484,906.00	\$ 497,443.00	\$ (12,537)	-2.52%	\$ -	0.00%	\$ 12,537	2.59%	
<i>Real Estate Income</i>											
Leases											
Quakenbush House	\$ 33,923.40	\$ 34,941.08	\$ 34,941.08	\$ 35,989.31	-		1,048.23		1,048		
Riverfront Bar & Grill	10,846.18	9,441.26	9,683.18	9,441.26	241.92		-		(242)		
DBID Lease	17,645.04	17,833.05	17,900.20	18,053.78	67.15		220.73		154		
Port of Albany	151,649.76	150,158.60	151,510.76	151,944.62	1,352.16		1,786.02		434		
Licenses											
Albany Convention Center Authority- 10 Dallius Street	48,351.82	48,835.34	49,460.91	49,955.52	625.57		1,120.18		495		
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	\$ 299,916.20	\$ 298,709.33	\$ 300,996.13	\$ 302,884.49	\$ 2,287	0.77%	\$ 4,175	1.40%	\$ 1,888	0.63%	
<i>Professional Service Agreement Income</i>											
CAIDA	\$ 348,582.00	\$ 348,582.00	\$ 348,582.00	\$ 348,582.00	\$ -		\$ -		\$ -		
Total Professional Service Agreement Income	\$ 348,582.00	\$ 348,582.00	\$ 348,582.00	\$ 348,582.00	\$ -	0.00%	\$ -	0.00%	\$ -	100.00%	
<i>Lending Income</i>											
Interest											
CDBG	\$ 71.60	\$ 980.00	\$ -	\$ -	\$ (980)		\$ (980)		\$ -		
CAC Miscellaneous	91,219.98	101,178.00	90,262.42	104,157.00	(10,915.58)		2,979.00		13,894.58		
Ten Broeck	1,822.43	2,290.92	2,036.64	667.00	(254.28)		(1,623.92)		(1,369.64)		
Fees											
Commitment Fees	4,000.00	4,000.00	4,000.00	4,000.00	-		-		-		
Application Fees	500.00	250.00	1,250.00	250.00	1,000.00		-		(1,000.00)		
Legal Fees	3,000.00	3,000.00	3,000.00	3,000.00	-		-		-		
Enterprise Comm Admin Cost Allowance	23,556.03	20,635.00	20,817.59	16,780.00	182.59		(3,855.00)		(4,037.59)		
Other Fees	-	-	-	-	-		-		-		
Total Lending Income	\$ 124,170.04	\$ 132,333.92	\$ 121,366.65	\$ 128,854.00	\$ (10,967)	-8.29%	\$ (3,480)	-2.63%	\$ 7,487	6.17%	

Capitalize Albany Corporation
Draft 2018 Budget

	2016 Actual	2017 Budget	2017 Projected	2018 Budget	Variances					
					2017 Projected V. 2017 Budget		2018 Budget V. 2017 Budget		2018 Budget V. 2017 Projected	
					\$	%	\$	%	\$	%
<u>Direct Financing Lease Income</u>										
200 Henry Johnson Blvd.	\$ 39,587.66	\$ 22,403.14	\$ 22,403.14	\$ 1,662.45	\$ -		\$ (20,740.69)		\$ (20,741)	
170 Henry Johnson Blvd	1,329.68	694.66	694.65	99.10	(0.01)		(596)		(596)	
Other Interest Income	89.77	-	226.49	-	-					
Total Direct Financing Lease Income	\$ 41,007.11	\$ 23,097.80	\$ 23,324.28	\$ 1,761.55	\$ (0)	0.00%	\$ (21,336)	-92.37%	\$ (21,563)	-92.45%
<u>Investment & Interest Income</u>										
Investment Income										
Gain/Loss on Sale/Disposal of Investments	\$ (122.80)	\$ -	\$ (629.80)	\$ -	\$ (630)		\$ -		\$ 630	
Interest and Dividends - Fidelity	54,324.36	55,000.00	56,760.24	55,000.00	1,760.24		-		(1,760)	
Change in FV Mkt Adj on Fidelity Investments	45,014.77	-	34,454.96	-	34,454.96		-		(34,455)	
Interest Income										
Capital Bank	0.59	-	282.63	469.80	282.63		470		187	
Kinderhook Bank	19,342.90	16,750.00	20,928.44	18,346.97	4,178.44		1,597		-	
First Niagara Bank	747.06	-	-	-	-		-		-	
Fidelity Cash Account	17.52	16.00	38.88	50.00	22.88		34.00		11.12	
Total Investment and Interest Income	\$ 119,324.40	\$ 71,766.00	\$ 111,835.35	\$ 73,866.77	\$ 40,069	55.83%	\$ 2,101	2.93%	\$ (35,387)	-31.64%
<u>Membership & Event Support</u>										
Membership Fees	\$ 31,750.00	\$ 25,000.00	\$ 29,825.00	\$ 25,000.00	\$ 4,825.00		\$ -		(4,825)	
Sponsorship Revenue	4,000.00	8,500.00	8,500.00	8,500.00	-		-		-	
Miscellaneous	2,349.00	-	80.00	-	80		-		(80)	
Total Membership & Event Support	\$ 38,099.00	\$ 33,500.00	\$ 38,405.00	\$ 33,500.00	\$ 4,905	14.64%	\$ -	0.00%	\$ (4,905)	-12.77%
TOTAL REVENUE	\$ 1,481,078.75	\$ 1,405,432.05	\$ 1,429,415.41	\$ 1,386,891.81	\$ 23,757	1.69%	\$ (18,540)	-1.32%	\$ (42,524)	-2.97%
<u>EXPENSES</u>										
<u>Salary & Benefits</u>										
Salaries	\$ 611,267.00	\$ 592,125.08	\$ 492,225.08	\$ 617,704.25	\$ (99,900)		\$ 25,579		\$ 125,479	
Fringe Benefits	189,838.82	238,227.27	200,275.22	251,558.25	(37,952)		13,331		51,283	
Total Salary & Benefits	\$ 801,105.82	\$ 830,352.35	\$ 692,500.30	\$ 869,262.50	\$ (137,852)	-16.60%	\$ 38,910	4.69%	\$ 176,762	25.53%
<u>Professional Fees</u>										
Legal	\$ 54,662.50	\$ 60,000.00	\$ 53,788.50	\$ 60,000.00	\$ (6,211.50)		\$ -		6,212	
Accounting	87,337.75	79,592.00	70,620.00	75,120.00	(8,972)		(4,472)		4,500	
ITS Contract	7,792.40	8,946.00	8,946.00	9,288.00	-		342		342	
Usherwood Contract	7,952.82	9,500.00	8,238.76	9,500.00	(1,261)		-		1,261	
City of Albany MOU	53,484.00	53,480.00	53,480.00	53,480.00	-		-		-	
Connectivity Support	10,392.49	16,729.00	14,692.36	15,809.00	(2,037)		(920)		1,117	
Fidelity Brokerage Fees	12,248.50	12,372.00	12,463.38	12,588.00	91		216		125	
Total Professional Fees	\$ 233,870.46	\$ 240,619.00	\$ 222,229.00	\$ 235,785.00	\$ (18,390)	-7.64%	\$ (4,834.00)	-2.01%	13,556	6.10%

Capitalize Albany Corporation
Draft 2018 Budget

	2016 Actual	2017 Budget	2017 Projected	2018 Budget	Variances					
					2017 Projected V. 2017 Budget		2018 Budget V. 2017 Budget		2018 Budget V. 2017 Projected	
					\$	%	\$	%	\$	%
<u>Administration Expenses</u>										
Supplies & Non-capitalized equipment	\$ 5,390.98	\$ 6,000.00	\$ 4,841.72	\$ 6,000.00	\$ (1,158)		\$ -		\$ 1,158	
Postage & Printing	2,569.21	2,820.00	2,408.81	2,820.00	(411.19)		-		411	
Dues & Subscriptions	2,700.00	2,900.00	2,345.00	2,435.00	(555.00)		(465)		90	
Filing Fees	1,460.00	1,000.00	245.35	1,000.00	(754.65)		-		755	
Insurance	27,948.97	29,719.00	30,678.70	31,589.00	959.70		1,870		910	
Training & Education	1,484.00	3,500.00	3,500.00	3,500.00	-		-		-	
Travel	1,942.15	7,500.00	7,500.00	7,500.00	-		-		-	
Miscellaneous	4,270.90	3,600.00	3,931.05	3,500.00	331.05		(100)		(431)	
Payroll Processing Fees	4,536.19	4,468.00	4,568.82	4,640.00	100.82		172		71	
Bank Service Fees	(995.58)	-	347.95	-	347.95		-		(348)	
Director Fees	31,500.00	24,000.00	13,500.00	-	(10,500.00)		(24,000)		(13,500)	
Meetings Expense	3,142.28	4,000.00	3,522.39	4,000.00	(478)		-		478	
Total Administration Expenses	\$ 85,949.10	\$ 89,507.00	\$ 77,389.79	\$ 66,984.00	\$ (12,117)	-13.54%	\$ (22,523)	-25.16%	\$ (10,406)	-13.45%
<u>Interest Expense</u>										
200 HJB	\$ 19,214.59	\$ 4,935.52	\$ 10,637.50	\$ 1,533.33	\$ 5,702		\$ (3,402)		\$ (9,104)	
Port/Corning Bonds 2002	10,314.32	8,776.00	13,511.82	11,709.00	4,736		2,933		(1,803)	
Total Interest Expense	\$ 29,528.91	\$ 13,711.52	\$ 24,149.32	\$ 13,242.33	\$ 10,438	76.12%	\$ (469)	-3.42%	\$ (10,907)	-45.16%
<u>Real Estate Expenses</u>										
174 North Pearl Street	\$ 1,592.90	\$ 2,400.00	\$ 2,400.25	\$ 2,400.00	\$ 0		\$ -		\$ (0)	
Quackenbush House	250.00	1,500.00	1,000.00	\$ 1,500.00	(500)		-		500	
Albany Convention Center Authority- 10 Dallius Street	33,846.23	34,185.00	34,842.00	\$ 34,968.86	657		784		127	
Other	-	1,000.00	-	1,000.00	(1,000)		-		1,000	
Total Rental Property Expenses	\$ 35,689.13	\$ 39,085.00	\$ 38,242.25	\$ 39,868.86	\$ (843)	-2.16%	\$ 784	2.01%	\$ 1,627	4.25%
<u>Occupancy Expense</u>										
Utilities & Telephone	\$ 11,166.73	\$ 16,136.00	\$ 11,655.00	\$ 12,939.00	\$ (4,481)		\$ (3,197)		\$ 1,284	
Maintenance, Repairs & Cleaning	20,931.33	30,273.00	26,073.00	30,398.00	(4,200)		125		4,325	
Renovations	-	1,000.00	-	1,000.00	(1,000)		-		1,000	
Supplies	-	500.00	-	500.00	(500)		-		500	
Total Occupancy Expenses	\$ 32,098.06	\$ 47,909.00	\$ 37,728.00	\$ 44,837.00	\$ (10,181)	-21.25%	\$ (3,072)	-6.41%	\$ 7,109	18.84%
<u>Sponsorship & Event Expense</u>										
Development Today/annual meeting	\$ 6,410.93	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ -		-		-	
Sponsorships	1,250.00	4,200.00	4,200.00	3,950.00	-		(250)		(250)	
Total Membership & Event Expense	\$ 7,660.93	\$ 12,700.00	\$ 12,700.00	\$ 12,450.00	\$ -	0.00%	\$ (250)	-1.97%	\$ (250)	100.00%
Bad Debt (Recovery)	\$ 6,996.81	\$ -	\$ 1,017.00	\$ -	\$ 1,017		\$ -	100.00%	\$ (1,017)	-100.00%
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 1,232,899.22	\$ 1,273,883.87	\$ 1,105,955.66	\$ 1,282,429.69	\$ (167,928)	-13.18%	\$ 8,546	0.67%	\$ 176,474	15.96%
NET INCOME BEFORE DEPRECIATION AND PROGRAM ACTIVITY	\$ 248,179.53	\$ 131,548.18	\$ 323,459.75	\$ 104,462.12	\$ 191,685	145.71%	\$ (27,086)	-20.59%	\$ (218,998)	-67.70%
<u>Depreciation</u>										
Property & Equipment	\$ 11,600.51	\$ 8,695.74	\$ 8,695.74	\$ 13,988.74	\$ -		\$ 5,293		\$ 5,293	
Quackenbush 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	12,224.01	11,827.58	11,827.58	11,827.58	-		-		-	

Capitalize Albany Corporation
Draft 2018 Budget

	2016 Actual	2017 Budget	2017 Projected	2018 Budget	Variances					
					2017 Projected V. 2017 Budget		2018 Budget V. 2017 Budget		2018 Budget V. 2017 Projected	
					\$	%	\$	%	\$	%
<i>Total Depreciation</i>	\$ 199,307.05	\$ 196,005.85	\$ 196,005.85	\$ 201,298.85	\$ -	0.00%	\$ 5,293	2.70%	\$ 5,293	100.00%
NET INCOME AFTER DEPRECIATION	\$ 48,872.48	\$ (64,457.67)	\$ 127,453.90	\$ (96,836.73)	\$ 191,685	-297.38%	\$ (32,379)	50.23%	\$ (224,291)	-175.98%
<i>Program Income</i>										
Downtown Tactical Plan				-						
NY Parks Grant				\$ 375,000.00	-		\$ 375,000		\$ 375,000	
New York Main Street										
Grant Income	225,000.00		-	-	-		-		-	
Grant Admin Cost Recovery	11,250.00		362,604.66		362,604.66		-		(362,605)	
Amplify Albany/Retail Grant Programs	29,114.36	-	-	-	-		-		-	
Other Program Income	19,563.72	-	-	-	-		-		-	
Total Program Income	\$ 284,928.08	\$ -	\$ 362,604.66	\$ 375,000.00	\$ 362,605	100.00%	\$ 375,000	100.00%	\$ 12,395	3.42%
<i>Program Expenses</i>										
Amplify Albany/Retail Grant Programs	\$ 29,114.36	\$ -	\$ 362,604.66	\$ -	\$ 362,605		\$ -		\$ (362,605)	
Downtown Tactical Plan										
Implementation	-	100,000.00	100,000.00	475,000.00	-		375,000		375,000	
New York Main Street	225,000.00	-	-	-	-		-		-	
Total Program Expenses	\$ 254,114.36	\$ 100,000.00	\$ 462,604.66	\$ 475,000.00	\$ 362,604.66	362.60%	\$ 375,000	375.00%	\$ 12,395	2.68%
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ 30,813.72	\$ (100,000.00)	\$ (100,000.00)	\$ (100,000.00)	\$ -	0.00%	\$ -	0.00%	\$ -	100.00%
NET INCOME (LOSS) AFTER DEPRECIATION AND PROGRAM ACTIVITY	\$ 79,686.20	\$ (164,457.67)	\$ 27,453.90	\$ (196,836.73)	\$ 191,685	-116.56%	\$ (32,379.06)	19.69%	\$ (224,291)	-816.97%

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

Assets

Current Assets:

	Projected December 31, 2017		Projected December 31, 2018
Cash and cash equivalents	\$ 4,214,647	\$	3,648,403
Investments	3,582,107		3,637,107
Restricted cash	712,694		800,851
Mortgage notes receivable, net	2,289,845		2,562,210
Net investment in direct financing leases	188,147		-
Accrued interest receivable	29,592		21,145
Grants receivable	-		-
Receivables from the City of Albany and City agencies	100,000		100,000
Other receivables, net	86,123		86,123
Property held for investment and lease, net	2,045,243		1,869,760
Property and equipment, net	333,722		334,370
Other assets	651,935		651,935

Total assets **\$ 14,234,056** **\$ 13,711,902**

Deferred Outflows of Resources

\$ - **\$ -**

Liabilities

Current Liabilities:

Accounts payable and accrued expenses	\$ 73,186	\$	67,374
Due to the City of Albany	59,521		59,521
Unearned grant and other income	564,492		594,988
Bonds payable	1,700,000		1,350,000
Revolving loan fund liability	705,490		705,490
Unearned program support	67,369		67,368

Total liabilities **\$ 3,170,057** **\$ 2,844,740**

Deferred Inflows of Resources

\$ - **\$ -**

Net Position

Net invested in capital assets	\$ 854,971	\$	854,971
Restricted for:			
Debt service	171,483		171,483
CDBG eligible activities	114,010		114,010
Other program specific activities	11,774		11,774
Impact Downtown Albany	-		-
Unrestricted	9,911,760		9,714,924
Total net position	\$ 11,063,999	\$	10,867,162

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

Cash Flows From Operating Activities

Cash received from customers
Cash received from grantors
Other operating cash receipts
Cash payments to suppliers and grantees
Cash payments to employees

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
Purchase of other assets including purchase options
Principal payments on bonds payable
Interest paid on bonds payable

Net cash used in capital and related financing activities

Cash Flows From Investing Activities

Interest on cash and cash equivalents and investments
Net decrease (increase) in restricted cash
Proceeds from sales and maturities of investments
Purchase of investments
Issuance of mortgage notes receivable
Repayments received on mortgage notes receivable
Principal payments received under direct financing leases

Net cash used in investing activities

Change in cash and cash equivalents

Cash and cash equivalents:

Beginning of year

End of year

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
Adjustments to reconcile excess of (expenses over revenues)
revenues over expenses to net cash provided by
operating activities:
Depreciation and amortization
Adjustment for losses on mortgage notes and
other receivables
Gain on sale of property
Net realized and unrealized losses (gains) on investments
Interest income on cash and cash equivalents and
investments
Interest expense on bonds payable
Changes in:
Grants receivable
Other receivables, accrued interest receivable and
other assets
Accounts payable and accrued expenses
Due to the City of Albany
Unearned grant, program support and other income
Revolving loan fund liability

Net cash provided by operating activities

	Projected December 31, 2017	Projected December 31, 2018
	\$ 436,721	\$ 420,757
	516,258	527,940
	416,055	406,112
	(877,518)	(505,736)
	(692,500)	(869,263)
	(200,984)	(20,190)
	-	-
	-	-
	0	(26,464)
	-	-
	(330,000)	(350,000)
	(24,149)	(16,308)
	(354,149)	(392,772)
	78,189	74,093
	(72,918)	(88,157)
	2,924,249	2,074,017
	(2,946,868)	(2,129,017)
	(400,000)	(400,000)
	644,134	127,635
	172,730	188,148
	399,516	(153,281)
	(155,617)	(566,243)
	4,370,264	4,214,647
	\$ 4,214,647	\$ 3,648,403
	Projected December 31, 2017	Projected December 31, 2018
	\$ 27,454	\$ (196,837)
	196,006	201,299
	(1,017)	-
	-	-
	(33,825)	-
	(78,190)	(74,092)
	24,149	16,309
	-	-
	20,280	8,447
	(15,595)	(5,812)
	(731)	-
	(340,391)	30,497
	875	-
	(200,984)	(20,190)