

Capitalize Albany Corporation
Approved 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	301,626	2,917	302,963	4,254	1.42%	1,337	0.44%
Professional Service Agreement Income	348,582	348,582	-	348,582	-	0.00%	-	0.00%
Lending Income	132,334	120,288	(12,045)	128,854	(3,480)	-2.63%	8,566	7.12%
Direct Financing Lease Income	23,098	23,420	322	1,762	(21,336)	-92.37%	(21,659)	-92.48%
Investment & Interest Income	71,766	121,819	50,053	75,877	4,111	5.73%	(45,942)	-37.71%
Membership & Event Support	33,500	38,405	4,905	33,500	-	0.00%	(4,905)	-12.77%
Total	\$ 1,405,432	\$ 1,439,047	\$ 33,614	\$ 1,388,981	\$ (16,451)	-1.17%	\$ (50,066)	-3.48%
Expenses								
Salary & Benefits	\$ 830,352	\$ 692,500	\$ (137,852)	\$ 869,263	\$ 38,910	4.69%	\$ 176,762	25.53%
Professional Fees	240,619	229,810	(10,809)	235,790	(4,829)	-2.01%	5,980	2.60%
Administration Expenses	89,507	76,978	(12,529)	66,986	(22,521)	-25.16%	(9,992)	-12.98%
Interest Expense	13,712	25,273	11,561	15,742	2,030	14.81%	(9,531)	-37.71%
Real Estate Expenses	39,085	38,297	(788)	39,924	839	2.15%	1,627	4.25%
Occupancy Expense	47,909	40,899	(7,010)	44,837	(3,072)	-6.41%	3,938	9.63%
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	\$ 1,117,475	\$ (156,409)	\$ 1,284,992	\$ 11,108	0.87%	\$ 167,517	14.99%
Net Income/Loss Before Depreciation and Program Activity	\$ 131,548	\$ 321,572	\$ 190,023	\$ 103,989	\$ (27,559)	-20.95%	\$ (217,583)	-67.66%
Depreciation	196,006	196,006	-	201,299	5,293	2.70%	5,293	2.70%
Net Income/Loss after Depreciation	\$ (64,458)	\$ 125,566	\$ 190,023	\$ (97,310)	\$ (32,852)	50.97%	\$ (222,876)	-177.50%
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)	\$ 25,566	\$ 190,023	\$ (197,310)	\$ (32,852)	19.98%	\$ (222,876)	-117.29%

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					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	10,227.02	9,441.26	785.76		-		(786)		
DBID Lease	17,645.04	17,833.05	17,908.49	18,053.78	75.44		220.73		145		
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	49,539.11	50,034.50	703.77		1,199.16		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	\$ 301,626.46	\$ 302,963.47	\$ 2,917	0.98%	\$ 4,254	1.42%	\$ 1,337	0.44%	
<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	88,354.89	104,157.00	(12,823.11)		2,979.00		15,802.11		
Ten Broeck	1,822.43	2,290.92	1,967.49	667.00	(323.43)		(1,623.92)		(1,300.49)		
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	21,716.09	16,780.00	1,081.09		(3,855.00)		(4,936.09)		
Other Fees	-	-	-	-	-		-		-		
Total Lending Income	\$ 124,170.04	\$ 132,333.92	\$ 120,288.47	\$ 128,854.00	\$ (12,045)	-9.10%	\$ (3,480)	-2.63%	\$ 8,566	7.12%	

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					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	\$ 22,402.94	\$ 1,662.45	\$ (0.20)		\$ (20,740.69)		\$ (20,740)	
170 Henry Johnson Blvd	1,329.68	694.66	694.65	99.10	(0.01)		(596)		(596)	
Other Interest Income	89.77	-	322.48	-	-					
Total Direct Financing Lease Income	\$ 41,007.11	\$ 23,097.80	\$ 23,420.07	\$ 1,761.55	\$ (0)	0.00%	\$ (21,336)	-92.37%	\$ (21,659)	-92.48%
<u>Investment & Interest Income</u>										
Investment Income										
Gain/Loss on Sale/Disposal of Investments	\$ (122.80)	\$ -	\$ (1,843.71)	\$ -	\$ (1,844)		\$ -		\$ 1,844	
Interest and Dividends - Fidelity	54,324.36	55,000.00	55,729.41	57,000.00	729.41		2,000		1,271	
Change in FV Mkt Adj on Fidelity Investments	45,014.77	-	46,164.05	-	46,164.05		-		(46,164)	
Interest Income										
Capital Bank	0.59	-	278.98	469.80	278.98		470		191	
Kinderhook Bank	19,342.90	16,750.00	21,433.94	18,346.97	4,683.94		1,597		-	
First Niagara Bank	747.06	-	-	-	-		-		-	
Fidelity Cash Account	17.52	16.00	55.84	60.00	39.84		44.00		4.16	
Total Investment and Interest Income	\$ 119,324.40	\$ 71,766.00	\$ 121,818.51	\$ 75,876.77	\$ 50,053	69.74%	\$ 4,111	5.73%	\$ (42,855)	-35.18%
<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	\$ 1,439,046.51	\$ 1,388,980.79	\$ 33,292	2.37%	\$ (16,451)	-1.17%	\$ (50,066)	-3.48%
<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	\$ 55,613.50	\$ 60,000.00	\$ (4,386.50)		\$ -		4,387	
Accounting	87,337.75	79,592.00	70,726.00	75,120.00	(8,866)		(4,472)		4,394	
ITS Contract	7,792.40	8,946.00	8,946.00	9,288.00	-		342		342	
Other	-	-	10,000.00	-	10,000		-		(10,000)	
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	10,342.68	15,809.00	(6,386)		(920)		5,466	
Fidelity Brokerage Fees	12,248.50	12,372.00	12,463.38	12,593.01	91		221		130	
Total Professional Fees	\$ 233,870.46	\$ 240,619.00	\$ 229,810.32	\$ 235,790.01	\$ (10,809)	-4.49%	\$ (4,828.99)	-2.01%	\$ 5,980	2.60%

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					\$	%	\$	%	\$	%
<u>Administration Expenses</u>										
Supplies & Non-capitalized equipment	\$ 5,390.98	\$ 6,000.00	\$ 4,764.82	\$ 6,000.00	\$ (1,235)		\$ -		\$ 1,235	
Postage & Printing	2,569.21	2,820.00	2,526.26	2,820.00	(293.74)		-		294	
Dues & Subscriptions	2,700.00	2,900.00	2,349.00	2,435.00	(551.00)		(465)		86	
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	31,591.00	959.70		1,872		912	
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	3,547.72	3,500.00	(52.28)		(100)		(48)	
Payroll Processing Fees	4,536.19	4,468.00	4,567.01	4,640.00	99.01		172		73	
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	3,451.56	4,000.00	(548)		-		548	
Total Administration Expenses	\$ 85,949.10	\$ 89,507.00	\$ 76,978.37	\$ 66,986.00	\$ (12,529)	-14.00%	\$ (22,521)	-25.16%	\$ (9,992)	-12.98%
<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	14,635.00	14,208.66	5,859		5,433		(426)	
Total Interest Expense	\$ 29,528.91	\$ 13,711.52	\$ 25,272.50	\$ 15,741.99	\$ 11,561	84.32%	\$ 2,030	14.81%	\$ (9,531)	-37.71%
<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	34,896.72	\$ 35,024.15	712		839		127	
Other	-	1,000.00	-	1,000.00	(1,000)		-		1,000	
Total Rental Property Expenses	\$ 35,689.13	\$ 39,085.00	\$ 38,296.97	\$ 39,924.15	\$ (788)	-2.02%	\$ 839	2.15%	\$ 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	29,244.38	30,398.00	(1,029)		125		1,154	
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	\$ 40,899.38	\$ 44,837.00	\$ (7,010)	-14.63%	\$ (3,072)	-6.41%	\$ 3,938	9.63%
<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	\$ 1,117,474.84	\$ 1,284,991.65	\$ (156,409)	-12.28%	\$ 11,108	0.87%	\$ 167,517	14.99%
NET INCOME BEFORE DEPRECIATION AND PROGRAM ACTIVITY	\$ 248,179.53	\$ 131,548.18	\$ 321,571.67	\$ 103,989.14	\$ 189,701	144.21%	\$ (27,559)	-20.95%	\$ (217,583)	-67.66%
<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	-		-		-	

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					\$	%	\$	%	\$	%
<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)	\$ 125,565.82	\$ (97,309.71)	\$ 189,701	-294.30%	\$ (32,852)	50.97%	\$ (222,876)	-177.50%
<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)	\$ 25,565.82	\$ (197,309.71)	\$ 189,701	-115.35%	\$ (32,852.04)	19.98%	\$ (222,876)	-871.77%