

**Capitalize Albany Corporation
Approved 2019 Budget Summary**

	2018 Budget	2018 Projected	Variance 2018 Projected v. 2018 Budget	2019 Budget	Variance	
					2019 Budget v. 2018 Projected - \$	2019 Budget v. 2018 Projected - %
Revenue						
General Economic and Community Development Support Income	\$ 497,443	\$ 497,443	\$ -	\$ 497,443	\$ -	0.00%
Real Estate Income	302,963	297,246	(5,717)	302,022	4,776	1.61%
Professional Service Agreement Income	348,582	348,582	-	348,582	-	0.00%
Lending Income	128,854	104,113	(24,741)	124,698	20,585	19.77%
Direct Financing Lease Income	1,762	1,762	0	-	(1,762)	-100.00%
Investment & Interest Income	75,877	111,760	35,883	91,573	(20,187)	-18.06%
Membership & Event Support	33,500	34,500	1,000	33,500	(1,000)	-2.90%
Total	\$ 1,388,981	\$ 1,395,406	\$ 6,425	\$ 1,397,818	\$ 2,412	0.17%
Expenses						
Salary & Benefits	\$ 869,263	\$ 752,674	\$ (116,589)	\$ 938,966	\$ 186,292	24.75%
Professional Fees	235,790	236,740	950	237,849	1,109	0.47%
Administration Expenses	67,986	63,082	(4,904)	70,073	6,991	11.08%
Interest Expense	15,742	23,437	7,695	20,493	(2,944)	-12.56%
Real Estate Expenses	38,924	39,192	268	41,328	2,135	5.45%
Occupancy Expense	44,837	43,462	(1,375)	45,809	2,347	5.40%
Membership & Event Expense	12,450	10,925	(1,525)	12,450	1,525	13.96%
Bad Debt (Recovery)	-	-	-	-	-	100.00%
Total	\$ 1,284,992	\$ 1,169,512	\$ (115,479)	\$ 1,366,967	\$ 197,455	16.88%
Net Income/Loss Before Depreciation and Program Activity	\$ 103,989	\$ 225,894	\$ 121,905	\$ 30,851	\$ (195,043)	-86.34%
Depreciation	201,299	201,299	-	199,541	(1,758)	-0.87%
Net Income/Loss after Depreciation	\$ (97,310)	\$ 24,595	\$ 121,905	\$ (168,690)	\$ (193,285)	-785.87%
Program Activity						
<i>Program Revenue</i>						
New York Main Street	-	-	-	-	-	100.00%
NY DOT Grant (Skyway)	375,000	375,000	-	-	-	-
New York Main Street Admin Cost Recovery	-	-	-	-	-	100.00%
Capitalize Albany Retail and Amplify Albany Grants	-	254,163	254,163	153,211	(100,952)	-39.72%
<i>Program Expenses</i>						
Liberty Park Due Diligence	-	(60,000)	(60,000)	(40,000)	20,000	-33.33%
Downtown Tactical Plan	(475,000)	(475,000)	-	(100,000)	375,000	-78.95%
Capitalize Albany Retail and Amplify Albany Grants	-	(254,163)	(254,163)	(153,211)	100,952	-39.72%
Net Income (Loss) from Program Activity	\$ (100,000)	\$ (160,000)	\$ (60,000)	\$ (140,000)	\$ 395,000	-246.88%
Net Income(Loss) after Depreciation and Program Activity	\$ (197,310)	\$ (135,405)	\$ 61,905	\$ (308,690)	\$ (173,285)	-279.92%

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					2018 Projected V. 2018 Budget		2019 Budget V. 2018 Budget		2019 Budget V. 2018 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	153,306.00	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	\$ 484,906.00	\$ 497,443.00	\$ 497,443.00	\$ 497,443.00	\$ -	0.00%	\$ -	0.00%	\$ -	100.00%	
<i>Real Estate Income</i>											
Leases											
Quakenbush House	\$ 34,941.08	\$ 35,989.31	\$ 35,989.31	\$ 37,250.00	-		1,260.69		1,261		
Riverfront Bar & Grill	7,124.69	9,441.26	2,000.00	-	(7,441.26)		(9,441.26)		(2,000)		
DBID Lease	17,933.76	18,053.78	18,299.76	18,665.76	245.98		611.98		366		
Port of Albany	152,875.42	151,944.62	152,438.37	156,566.98	493.75		4,622.36		4,129		
Licenses											
Albany Convention Center Authority- 10 Dallius Street	49,773.71	50,034.50	51,018.97	52,039.35	984.47		2,004.85		1,020		
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	\$ 300,148.66	\$ 302,963.47	\$ 297,246.41	\$ 302,022.08	\$ (5,717)	-1.89%	\$ (941)	-0.31%	\$ 4,776	1.61%	
<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	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -		
CAC Miscellaneous	81,270.37	104,157.00	85,131.96	105,712.00	(19,025.04)		1,555.00		20,580.04		
Ten Broeck	731.79	667.00	569.47	516.00	(97.53)		(151.00)		(53.47)		
Fees											
Commitment Fees	-	4,000.00	1,500.00	4,000.00	(2,500.00)		-		2,500.00		
Application Fees	1,250.00	250.00	500.00	250.00	250.00		-		(250.00)		
Legal Fees	-	3,000.00	1,000.00	3,000.00	(2,000.00)		-		2,000.00		
Enterprise Comm Admin Cost Allowance	19,805.82	16,780.00	15,411.75	11,220.00	(1,368.25)		(5,560.00)		(4,191.75)		
Other Fees	-	-	-	-	-		-		-		
Total Lending Income	\$ 103,057.98	\$ 128,854.00	\$ 104,113.18	\$ 124,698.00	\$ (24,741)	-19.20%	\$ (4,156)	-3.23%	\$ 20,585	19.77%	

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	2017 Actual	2018 Budget	2018 Projected	2019 Budget	Variances					
					2018 Projected V. 2018 Budget		2019 Budget V. 2018 Budget		2019 Budget V. 2018 Projected	
					\$	%	\$	%	\$	%
<u>Direct Financing Lease Income</u>										
200 Henry Johnson Blvd.	\$ 22,402.94	\$ 1,662.45	\$ 1,662.72	\$ -	\$ 0.27		\$ (1,662.45)		\$ (1,663)	
170 Henry Johnson Blvd	694.64	99.10	99.10	-	-		(99)		(99)	
Other Interest Income	715.84	-	-	-	-		-		-	
	-	-	-	-	-		-		-	
Total Direct Financing Lease Income	\$ 23,813.42	\$ 1,761.55	\$ 1,761.82	\$ -	\$ 0	0.02%	\$ (1,762)	-100.00%	\$ (1,762)	-100.00%
<u>Investment & Interest Income</u>										
Investment Income										
Gain/Loss on Sale/Disposal of Investments	\$ (11,498.34)	\$ -	\$ 54,591.14	\$ -	\$ 54,591		\$ -		\$ (54,591)	
Interest and Dividends - Fidelity	59,537.45	57,000.00	62,553.42	72,000.00	5,553.42		15,000		9,447	
Change in FV Mkt Adj on Fidelity Investments	66,414.73	-	(29,473.09)	-	(29,473.09)		-		29,473	
							-		-	
Interest Income										
Capital Bank	-	469.80	462.91	475.73	(6.89)		6		13	
Kinderhook Bank	23,276.46	18,346.97	23,032.49	19,000.00	4,685.52		653			
Fidelity Cash Account	108.81	60.00	203.01	97.18	143.01		37		(106)	
Other interest	277.66	-	389.84	-	389.84		-		(390)	
							-		-	
Total Investment and Interest Income	\$ 138,116.77	\$ 75,876.77	\$ 111,759.72	\$ 91,572.91	\$ 35,883	47.29%	\$ 15,696	20.69%	\$ (16,154)	-14.45%
<u>Membership & Event Support</u>										
Membership Fees	\$ 31,325.00	\$ 25,000.00	\$ 26,000.00	\$ 25,000.00	\$ 1,000.00		\$ -		(1,000)	
Sponsorship Revenue	8,500.00	8,500.00	8,500.00	8,500.00	-		-		-	
Miscellaneous	120.00	-	-	-	-		-		-	
							-		-	
Total Membership & Event Support	\$ 39,945.00	\$ 33,500.00	\$ 34,500.00	\$ 33,500.00	\$ 1,000	2.99%	\$ -	0.00%	\$ (1,000)	-2.90%
TOTAL REVENUE	\$ 1,438,569.83	\$ 1,388,980.79	\$ 1,395,406.13	\$ 1,397,817.99	\$ 6,425	0.46%	\$ 8,837	0.64%	\$ 2,412	0.17%
<u>EXPENSES</u>										
<u>Salary & Benefits</u>										
Salaries	\$ 527,965.61	\$ 617,704.25	\$ 532,265.87	\$ 644,370.00	\$ (85,438)		\$ 26,666		\$ 112,104	
Fringe Benefits	176,375.37	251,558.25	220,407.91	294,595.88	(31,150)		43,038		74,188	
Total Salary & Benefits	\$ 704,340.98	\$ 869,262.50	\$ 752,673.78	\$ 938,965.88	\$ (116,589)	-13.41%	\$ 69,703	8.02%	\$ 186,292	24.75%
<u>Professional Fees</u>										
Legal	\$ 46,834.75	\$ 60,000.00	\$ 54,913.64	\$ 60,000.00	\$ (5,086.36)		\$ -		5,086	
Accounting	71,536.00	75,120.00	71,050.00	75,120.00	(4,070)		-		4,070	
ITS Contract	17,680.62	17,020.00	16,886.00	17,224.00	(134)		204		338	
Other	-	-	12,500.00	-	12,500		-		(12,500)	
Usherwood Contract	8,238.76	9,500.00	9,783.00	10,076.00	283		576		293	
City of Albany MOU	53,484.00	53,480.00	53,480.00	53,480.00	-		-		-	
Connectivity Support	4,990.89	8,077.00	5,342.14	9,076.55	(2,735)		1,000		3,734	
Fidelity Brokerage Fees	12,610.17	12,593.00	12,785.57	12,872.45	193		279		87	
							-		-	
Total Professional Fees	\$ 215,375.19	\$ 235,790.00	\$ 236,740.35	\$ 237,849.00	\$ 950	0.40%	\$ 2,059.00	0.87%	\$ 1,109	0.47%

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					2018 Projected V. 2018 Budget		2019 Budget V. 2018 Budget		2019 Budget V. 2018 Projected	
					\$	%	\$	%	\$	%
<u>Administration Expenses</u>										
Supplies & Non-capitalized equipment	\$ 6,366.47	\$ 6,000.00	\$ 5,243.96	\$ 6,000.00	\$ (756)		\$ -		\$ 756	
Postage & Printing	2,593.45	2,820.00	1,985.60	\$ 2,885.00	(834.40)		65		899	
Dues & Subscriptions	870.00	2,435.00	2,435.00	\$ 2,590.00	-		155		155	
Filing Fees	245.35	1,000.00	1,000.00	\$ 1,000.00	-		-		-	
Insurance	25,714.53	31,591.00	28,325.00	\$ 29,458.00	(3,266.00)		(2,133)		1,133	
Training & Education	1,075.00	3,500.00	3,500.00	\$ 4,500.00	-		1,000		1,000	
Travel	808.60	7,500.00	7,500.00	\$ 8,500.00	-		1,000		1,000	
Miscellaneous	2,076.17	4,500.00	2,919.28	\$ 4,500.00	(1,580.72)		-		1,581	
Payroll Processing Fees	4,863.06	4,640.00	4,836.74	\$ 4,640.00	196.74		-		(197)	
Bank Service Fees	378.88	-	-	-	-		-		-	
Director Fees	13,500.00	-	-	-	-		-		-	
Meetings Expense	3,346.71	4,000.00	5,336.22	\$ 6,000.00	1,336.22		2,000		664	
Citywide Closing Costs & Legal Expenses	-	-	-	-	-		-		-	
Total Administration Expenses	\$ 61,838.22	\$ 67,986.00	\$ 63,081.80	\$ 70,073.00	\$ (4,904)	-7.21%	\$ 2,087	3.07%	\$ 6,991	11.08%
<u>Interest Expense</u>										
200 HJB	\$ 10,637.50	\$ 1,533.33	\$ 1,533.33	\$ -	\$ -		\$ (1,533)		\$ (1,533)	
Port/Corning Bonds 2002	14,617.31	14,208.66	21,903.95	20,492.96	7,695		6,284		(1,411)	
Total Interest Expense	\$ 25,254.81	\$ 15,741.99	\$ 23,437.28	\$ 20,492.96	\$ 7,695	48.88%	\$ 4,751	30.18%	\$ (2,944)	-12.56%
<u>Real Estate Expenses</u>										
174 North Pearl Street	\$ 1,242.61	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00	\$ -		\$ -		\$ -	
Quackenbush House	300.00	1,500.00	1,500.00	\$ 1,500.00	-		-		-	
Albany Convention Center Authority- 10 Dallius Street	34,841.61	35,024.15	35,292.23	\$ 36,427.54	268		1,403		1,135	
Other	-	-	-	\$ 1,000.00	-		1,000		1,000	
Total Rental Property Expenses	\$ 36,384.22	\$ 38,924.15	\$ 39,192.23	\$ 41,327.54	\$ 268	0.69%	\$ 2,403	6.17%	\$ 2,135	5.45%
<u>Occupancy Expense</u>										
Utilities & Telephone	\$ 11,454.19	\$ 12,939.00	\$ 14,341.44	\$ 13,722.00	\$ 1,402		\$ 783		\$ (619)	
Maintenance, Repairs & Cleaning	19,145.43	30,398.00	28,370.53	\$ 30,587.00	(2,027)		189		2,216	
Renovations	-	1,000.00	500.00	1,000.00	(500)		-		500	
Supplies	-	500.00	250.00	500.00	(250)		-		250	
Total Occupancy Expenses	\$ 30,599.62	\$ 44,837.00	\$ 43,461.97	\$ 45,809.00	\$ (1,375)	-3.07%	\$ 972	2.17%	\$ 2,347	5.40%
<u>Sponsorship & Event Expense</u>										
Development Today/annual meeting	\$ 6,998.21	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ -		\$ -		\$ -	
Sponsorships	-	3,950.00	2,425.00	3,950.00	(1,525.00)		-		1,525	
Other Events	2,470.10	-	-	-	-		-		-	
Total Membership & Event Expense	\$ 9,468.31	\$ 12,450.00	\$ 10,925.00	\$ 12,450.00	\$ (1,525)	-12.25%	\$ -	0.00%	\$ 1,525	13.96%
Bad Debt (Recovery)	\$ 1,017.00	\$ -	\$ -	\$ -	\$ -		\$ -	100.00%	\$ -	100.00%
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 1,084,278.35	\$ 1,284,991.64	\$ 1,169,512.41	\$ 1,366,967.38	\$ (115,479)	-8.99%	\$ 81,976	6.38%	\$ 197,455	16.88%
NET INCOME BEFORE DEPRECIATION AND PROGRAM ACTIVITY	\$ 354,291.48	\$ 103,989.15	\$ 225,893.72	\$ 30,850.61	\$ 121,905	117.23%	\$ (73,139)	-70.33%	\$ (195,043)	-86.34%
<u>Depreciation</u>										

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					2018 Projected V. 2018 Budget		2019 Budget V. 2018 Budget		2019 Budget V. 2018 Projected	
					\$	%	\$	%	\$	%
Property & Equipment	\$ 12,117.51	\$ 13,347.72	\$ 13,347.72	\$ 11,590.00	\$ -		\$ (1,758)		\$ (1,758)	
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	11,827.58	12,468.60	12,468.60	12,468.00	-		(1)		(1)	
Total Depreciation	<u>\$ 199,427.62</u>	<u>\$ 201,298.85</u>	<u>\$ 201,298.85</u>	<u>\$ 199,540.53</u>	<u>\$ -</u>	0.00%	<u>\$ (1,758)</u>	-0.87%	<u>\$ (1,758)</u>	100.00%
NET INCOME AFTER DEPRECIATION	<u>\$ 154,863.86</u>	<u>\$ (97,309.70)</u>	<u>\$ 24,594.87</u>	<u>\$ (168,689.92)</u>	<u>\$ 121,905</u>	-125.27%	<u>\$ (71,380)</u>	73.35%	<u>\$ (193,285)</u>	-785.87%
<u>Program Income</u>										
Amplify Albany/Retail/Facade Grant Programs	63,510.78	-	254,163.42	153,211.34	254,163.42		153,211		(100,952)	
Other Program Income	15,785.87	375,000.00	375,000.00	-	-		(375,000)		(375,000)	
Total Program Income	<u>\$ 79,296.65</u>	<u>\$ 375,000.00</u>	<u>\$ 629,163.42</u>	<u>\$ 153,211.34</u>	<u>\$ 254,163</u>	67.78%	<u>\$ (221,789)</u>	-59.14%	<u>\$ (475,952)</u>	-75.65%
<u>Program Expenses</u>										
Liberty Park Due Diligence	\$ 32,543.25		\$ 60,000.00	\$ 40,000.00						
Amplify Albany/Retail/Facade Grant Programs	\$ 71,010.78	\$ -	\$ 254,433.42	\$ 153,211.34	\$ 254,433		\$ 153,211		\$ (101,222)	
Downtown Tactical Plan Implementation	-	475,000.00	475,000.00	100,000.00	-		(375,000)		(375,000)	
Total Program Expenses	<u>\$ 103,554.03</u>	<u>\$ 475,000.00</u>	<u>\$ 789,433.42</u>	<u>\$ 293,211.34</u>	<u>\$ 254,433.42</u>	53.56%	<u>\$ (221,789)</u>	-46.69%	<u>\$ (476,222)</u>	-60.32%
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	<u>\$ (24,257.38)</u>	<u>\$ (100,000.00)</u>	<u>\$ (160,270.00)</u>	<u>\$ (140,000.00)</u>	<u>\$ (270)</u>	0.27%	<u>\$ (40,000)</u>	40.00%	<u>\$ 20,270</u>	-12.65%
NET INCOME (LOSS) AFTER DEPRECIATION AND PROGRAM ACTIVITY	<u>\$ 130,606.48</u>	<u>\$ (197,309.70)</u>	<u>\$ (135,675.13)</u>	<u>\$ (308,689.92)</u>	<u>\$ 121,635</u>	-61.65%	<u>\$ (111,380.22)</u>	56.45%	<u>\$ (173,015)</u>	127.52%

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	Projected December 31, 2018	Projected December 31, 2019
Assets		
Current Assets:		
Cash and cash equivalents	\$ 5,122,819	\$ 4,207,082
Investments	3,701,329	3,773,329
Restricted cash	624,519	700,027
Mortgage notes receivable, net	1,455,331	1,735,214
Net investment in direct financing leases	-	-
Accrued interest receivable	21,122	20,988
Grants receivable	-	-
Receivables from the City of Albany and City agencies	-	-
Other receivables, net	93,229	90,123
Property held for investment and lease, net	1,869,760	1,694,278
Property and equipment, net	357,352	362,520
Other assets	661,129	661,130
Total assets	\$ 13,906,590	\$ 13,244,691
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 43,831	\$ 43,831
Due to the City of Albany	59,521	59,521
Unearned grant and other income	728,948	575,737
Bonds payable	1,350,000	1,150,000
Revolving loan fund liability	672,431	672,431
Unearned program support	20,384	20,387
Total liabilities	\$ 2,875,115	\$ 2,521,907
Deferred Inflows of Resources	\$ -	\$ -
Net Position		
Net invested in capital assets	\$ 835,543	\$ 835,543
Restricted for:		
Debt service	171,466	171,466
CDBG eligible activities	114,287	114,287
Other program specific activities	6,761	6,761
Impact Downtown Albany	-	-
Unrestricted	9,903,418	9,594,727
Total net position	\$ 11,031,475	\$ 10,722,784

Capitalize Albany Corporation

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Pre Audited Draft

	<u>Projected 2018</u>	<u>Projected 2019</u>
Revenues		
Grant income and Contribution Income	\$ 1,126,606	\$ 650,654
Rental income	297,346	302,022
Other interest and investment income	113,422	91,573
Interest income on mortgage notes	85,701	106,228
Gain on sale of properties	-	-
Fees and other income	401,494	400,552
	<u>2,024,569</u>	<u>1,551,029</u>
Total revenues		
Expenses		
Salaries and fringe benefits	752,674	938,966
Program and project costs	1,006,534	512,971
Interest expense	23,437	20,493
Bad debt expenses (recovery)	-	-
Administrative Expenses	377,602	387,290
	<u>2,160,247</u>	<u>1,859,720</u>
Total expenses		
Excess of (expenses over revenues) revenues over expenses	(135,678)	(308,691)
Net Position, Beginning of Year	<u>11,167,153</u>	<u>11,031,475</u>
Net Position, End of Month	\$ 11,031,475	\$ 10,722,784

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	Projected December 31, 2018	Projected December 31, 2019
Cash Flows From Operating Activities		
Cash received from customers	\$ 405,708	\$ 411,490
Cash received from grantors	973,929	497,444
Other operating cash receipts	401,494	400,552
Cash payments to suppliers and grantees	(1,150,165)	(729,946)
Cash payments to employees	(752,673)	(938,966)
	<u>(121,707)</u>	<u>(359,426)</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	(52,868)	-
Purchase of other assets including purchase options	-	-
Principal payments on bonds payable	(350,000)	(200,000)
Interest paid on bonds payable	(26,312)	(20,492)
	<u>(429,180)</u>	<u>(220,492)</u>
Net cash used in capital and related financing activities		
Cash Flows From Investing Activities		
Interest on cash and cash equivalents and investments	86,474	91,573
Net decrease (increase) in restricted cash	102,546	(75,508)
Proceeds from sales and maturities of investments	3,426,972	2,074,017
Purchase of investments	(3,486,631)	(2,146,017)
Issuance of mortgage notes receivable	(100,000)	(400,000)
Repayments received on mortgage notes receivable	539,044	120,118
Principal payments received under direct financing leases	188,250	-
	<u>756,655</u>	<u>(335,817)</u>
Net cash used in investing activities		
Change in cash and cash equivalents	205,768	(915,735)
Cash and cash equivalents:		
Beginning of year	<u>4,917,051</u>	<u>5,122,819</u>
End of year	<u>\$ 5,122,819</u>	<u>\$ 4,207,084</u>

	Projected December 31, 2018	Projected December 31, 2019
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	\$ (135,678)	\$ (308,691)
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	201,300	170,314
Adjustment for losses on mortgage notes and other receivables	-	-
Gain on sale of property	-	-
Net realized and unrealized losses (gains) on investments	(15,290)	-
Interest income on cash and cash equivalents and investments	(86,475)	(91,572)
Interest expense on bonds payable	26,312	20,493
Changes in:		
Grants receivable	-	-
Other receivables, accrued interest receivable and other assets	8,129	3,240
Accounts payable and accrued expenses	(54,237)	-
Due to the City of Albany	86,909	-
Unearned grant, program support and other income	(154,164)	(153,210)
Revolving loan fund liability	1,487	-
	<u>(121,707)</u>	<u>(359,426)</u>
Net cash provided by operating activities		