

Budget Report for Albany Convention Center Authority

Run Date: 04/27/2015

Fiscal Year Ending 12/31/2015

Status: CERTIFIED

| <u>Budget & Financial Plan:</u> | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> | | | | | |
|--|---|-------------------------------------|-----------------------------|---------------------|---------------------|---------------------|
| | Last Year (Actual) 2013 | Current Year (Estimated) 2014 | Next Year (Adopted) 2015 | Proposed 2016 | Proposed 2017 | Proposed 2018 |
| <u>REVENUE & FINANCIAL SOURCES</u> | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Rentals & Financing Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$2,435 | \$2,328 | \$0 | \$0 | \$0 | \$0 |
| State subsidies / grants | \$1,000,000 | \$7,159,985 | \$30,000,000 | \$25,000,000 | \$0 | \$0 |
| Federal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Municipal subsidies / grants | \$1,223,323 | \$1,229,403 | \$1,335,138 | \$1,402,895 | \$3,600,000 | \$3,600,000 |
| Public authority subsidies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Revenues | (\$110,333) | (\$295,416) | (\$260,778) | \$0 | \$0 | \$0 |
| Proceeds from the issuance of debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$2,115,425 | \$8,096,300 | \$31,074,360 | \$26,402,895 | \$3,600,000 | \$3,600,000 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$209,069 | \$246,152 | \$196,515 | \$196,515 | \$196,515 | \$196,515 |
| Other Employee Benefits | \$78,189 | \$84,730 | \$78,911 | \$81,278 | \$83,717 | \$86,229 |
| Professional Services Contracts | \$72,665 | \$99,364 | \$79,700 | \$83,685 | \$83,685 | \$83,685 |
| Supplies and Materials | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Expenditures | \$368,713 | \$506,069 | \$62,483 | \$65,607 | \$50,000 | \$50,000 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest and other financing charges | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subsidies to other public authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital asset outlay | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grants and Donations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Expenditures | \$0 | \$0 | \$456,247 | \$635,484 | \$1,176,733 | \$1,078,623 |
| Total Expenditures | \$728,636 | \$936,315 | \$873,856 | \$1,062,569 | \$1,590,650 | \$1,495,052 |
| Capital Contributions | \$14,947,180 | \$16,333,969 | \$12,341,155 | \$42,541,659 | \$67,881,985 | \$69,891,335 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$16,333,969 | \$23,493,954 | \$42,541,659 | \$67,881,985 | \$69,891,335 | \$71,996,283 |

The authority's budget, as presented to the Board of Directors, is posted on the following website:

http://www.accany.com/albany_convention_center_authority/FinancialInformation/AnnualReports.aspx

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Additional Comments: