



Finance Committee Meeting

Wednesday, July 23, 2025, at 8:30 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | |
|-------------------------------------|-----------------------|
| 1. Welcome & Roll Call | Alan Alexander, Chair |
| 2. Review Budget – June Financials | Amy Thompson, CFO |
| 3. Executive Session (if necessary) | Alan Alexander, Chair |
| 4. Adjournment | Alan Alexander, Chair |



Finance Committee Meeting

Wednesday, July 23, 2025, at 8:30 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

ROLL CALL

Board Member	Present/Excused/Absent
Alan Alexander, Chair	
Alan Goldberg, Member	
Rich Rosen, Member	
Laura Zeliger, Member	Excused
Helen Brooks, Member	Excused
Mike Cassidy, Member	
Michael Cinquanti, Member	
Caitlin O'Brien, Ex-Officio	
Michael McLaughlin, Ex-Officio	Excused

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending June 30, 2025

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD June 2025, in its mission to drive economic growth and vitality in the county.

In 2025 the Alliance will continue to execute a robust set of economic development initiatives aimed at attracting businesses, creating job opportunities, and fostering innovation. Projects for 2025 include the Culture and Arts Program and the Central Warehouse. Collaborative efforts with local governments, businesses, and community organizations will be pivotal in achieving these goals. The second round of funding will be disbursed in July 2025.

The Alliance oversees the Albany County Pine Hills Land Authority to transition the future use of the properties of the College of Saint Rose in a way to promote and stimulate economic development in the county of Albany and city of Albany.

Total revenue for YTD June is \$2,752,760 with income derived from a combination of reimbursement from ACBDC, ACPHLA management fees and reimbursement, operating funds from the IDA/CRC management fees, monies received from Albany County, Hotel Occupancy Tax and Culture & Arts Grant funds which are restricted for grant disbursements.

Our current cash position is strong at \$7,487,037.

For the YTD period ending June 30th, our total operating expenses amounted to \$1,443,030. The largest portion of our expenses was attributed to payroll costs, which continue to be a significant operational investment as well as professional fees attributable to the Central Warehouse demolition project.

Moving forward, we will continue monitoring our expenditures closely, optimizing cost-saving opportunities while ensuring that essential business functions operate smoothly.

Our change in net position stands at \$110,701, compared to a budgeted deficit of \$561,147.

The Alliance is set to receive \$6m by Q3 2025 (for 2024) from the Sustainable Technology and Green Energy (STAGE) Grant Program which will be disbursed as applications are approved from Albany County businesses to assist in supporting the retention, expansion, and attraction of clean energy industries. YTD we have distributed \$681,000 in STAGE grants.

The Alliance remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

While there are currently no identifiable significant risks or uncertainties that would impact the Alliance's future financial performance it is critical that the Alliance secure a future recurring stream of revenue to ensure there is sufficient funding to enable the Alliance to accomplish the goals set forth by the organization as projects June span multiple years.

The Alliance receives ½% of the Albany County Hotel Occupancy Tax which began in 2025. For 2025 the Alliance has budgeted \$600k in Hotel Tax revenue. Through the first quarter the Alliance has received \$137,389 in hotel tax revenue which represents the Hotel Occupancy Tax collected from December 2024 to March 2025. Additionally, the Alliance also hopes to begin earning a portion of the Air BnB tax sometime in early 2026.

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending June 30, 2025

Profit & Loss

Operating Revenue –

The ACBDC reimbursement as of June 30, 2025, is \$311,751.

The ACPHLA reimbursement is \$21,529 to cover the expenses incurred by the Alliance, while the ACPHLA management fee is \$75,000.

The Culture & Arts Grant is \$502,650.

Management Fees collected from the Albany County CRC and IDA are \$66,667 and \$133,333 respectively.

Interest income is \$88,833

Hotel Occupancy Tax received YTD is \$137,389

Albany County operating funds income is \$500,000

ARPA Grant income is \$234,608 which represents reimbursable grant expenses for 106 S. Pearl Street and 2025 Alliance operating costs.

Operating Expenses–

Legal fees of \$243,065 include payments to Tom Owens, Young Sommer, Couch White and Goldman Attorneys PLLC.

Professional fees of \$287,999 to The Martin Group for 2025 website hosting fee, Bonadio & Co for audit services, Conti Appraisal for appraisal services on the former St. Rose campus and Redburn Development for consulting services for the Central Warehouse site.

Computer software fees of \$12,566 and computer internet expenses in the amount of \$18,338 include payments to Dropbox, QuickBooks, ITS, Downhome Solutions, Boardable and Firstlight Fiber.

Dues and subscriptions expenses for \$8,712 include membership dues payments to BOMA, CEG, WSJ, Times Union and The Colonie Chambers.

Marketing expense of \$61,707 includes payments to Indeed and Baker PR public relations and for the production of the annual report.

Rent expense of \$47,407 for January to June.

Repairs & Maintenance expense of \$21,539 for maintenance of 106 S Pearl Street.

Sponsorships of \$14,000 for NYSEDC and CEG Events

Payroll and benefits expense of \$612,527 are comprised of salaries and benefits for twelve employees.

ADVANCE ALBANY COUNTY ALLIANCE

Financial Statement Narrative

For the Period Ending June 30, 2025

Balance Sheet

Assets –

Cash balance as of June 30, 2025 is \$7,487,037.

Accrued revenue of \$446,643 includes reimbursement from the ACBDC for \$259,443 for operating expenses, accrued revenue from the IDA for \$22,222 for the monthly management fee, the shovel ready site development reimbursement for \$6,600, ACPHLA reimbursement for \$2,729 and accrued interest income of \$29,205.

Prepaid expenses/insurance of \$61,718 include prepayments for health insurance, general liability and D&O insurance as well as dues and computer software.

Liabilities –

Accounts payable in the amount of \$92,714 include payments to 111 Washington Avenue, LLC and Couch White, LLP

Accrued payroll and benefits of \$10,066 is payroll for days worked in June and paid in July.

Deferred Revenue of \$6,169,000 is STAGE grant funds received yet to be awarded.

Advance Albany County Alliance
Balance Sheet
As of June 30, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
Key Bank 3 Month CD 7/2/25 3.25%	3,000,000.00
Key Bank 3 Month CD 8/7/25 3.25%	1,770,000.00
Key Bank 6 Month CD 11/8/25 3.00%	2,035,208.76
Key Business Reward Checking (2027)	242,112.40
Key Sweep Account	439,215.38
Petty Cash	500.00
Total Bank Accounts	\$ 7,487,036.54
Accounts Receivable	
Accounts Receivable	0.00
Total Accounts Receivable	\$ 0.00
Other Current Assets	
Accrued Interest Income	48,222.45
Accrued Revenue - ACPHLA Reimb	2,729.42
Accrued Revenue - ARPA Grant Income	0.00
Accrued Revenue - IDA Mgmt Fee	22,222.22
Accrued Revenue - Shovel Ready Site Reimb	6,600.33
Accrued Revenue ACBDC Reimb	305,150.32
Prepaid Expenses	34,151.93
Prepaid Insurance	27,566.54
Total Other Current Assets	\$ 446,643.21
Total Current Assets	\$ 7,933,679.75
Fixed Assets	
106 S Pearl St	251,913.19
143 Montgomery St	64,419.71
Accumulated Depreciation	-96,659.28
Capital Improvements	25,432.75
Computer Equipment	60,399.17
Copier	6,496.23
Furniture	47,077.78
ROU Asset	253,501.00
Website	48,000.00
Total Fixed Assets	\$ 660,580.55
TOTAL ASSETS	\$ 8,594,260.30
LIABILITIES AND EQUITY	
Liabilities	
Accounts Payable	
Accounts Payable (A/P)	92,713.72
Total Accounts Payable	\$ 92,713.72

Credit Cards		
Key Bank Mastercard		2,848.40
Total Credit Cards	\$	2,848.40
Other Current Liabilities		
Accrued Payroll		8,303.45
Accrued Payroll Tax		635.21
Benefits Payable		1,127.80
Deferred Revenue		6,169,000.00
Lease liability ST portion		94,814.00
Total Other Current Liabilities	\$	6,273,880.46
Total Current Liabilities	\$	6,369,442.58
Long-Term Liabilities		
Lease liability LT portion		158,687.00
Total Long-Term Liabilities	\$	158,687.00
Total Liabilities	\$	6,528,129.58
Equity		
General Fund		1,955,429.41
Net Income		110,701.31
Total Net Position	\$	2,066,130.72
TOTAL LIABILITIES AND NET POSITION	\$	8,594,260.30

Advance Albany County Alliance
Profit and Loss
YTD June 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Total
Income							
ACBDC Reimbursement	61,495.12	52,188.97	40,480.39	63,718.52	47,934.34	45,933.31	311,750.65
ACPHLA Management Fee	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	75,000.00
ACPHLA Reimbursement	6,700.00	9,908.35	2,205.27	0.00	1,589.60	1,125.81	21,529.03
ARPA Grant Income					34,608.10	200,000.00	234,608.10
CRC Management Fee	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	11,111.11	66,666.66
Culture & Arts Grant	502,650.00						502,650.00
Hotel Occupancy Tax				137,389.37			137,389.37
IDA Management Fee	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	22,222.22	133,333.32
Interest Income	3,800.76	11,497.51	7,288.44	26,456.61	19,354.67	20,434.89	88,832.88
Received From Albany County					500,000.00		500,000.00
Stage Grant Income						681,000.00	681,000.00
Total Income	\$ 620,479.21	\$ 119,428.16	\$ 95,807.43	\$ 273,397.83	\$ 649,320.04	\$ 994,327.34	\$ 2,752,760.01
Expenses							
Legal & Professional Services							0.00
Legal Fees	83,535.00	8,000.00	11,800.00	44,593.51	10,705.00	84,431.59	243,065.10
Professional Fees	1,780.00	196,800.00	11,955.65	56,077.95	11,203.80	10,182.00	287,999.40
Total Legal & Professional Services	\$ 85,315.00	\$ 204,800.00	\$ 23,755.65	\$ 100,671.46	\$ 21,908.80	\$ 94,613.59	\$ 531,064.50
Other Business Expenses							0.00
Automobile	200.00	200.00	798.19	200.00	1,549.88	315.54	3,263.61
Bank Charges & Fees	299.49	1,177.02	544.76	711.54	1,055.34	1,453.71	5,241.86
Cell Phone	90.00	90.00	90.00	90.00	90.00	90.00	540.00
Computer Software	1,459.75	1,739.21	4,092.50	5,963.94	271.44	-960.16	12,566.68
Computer/Internet	467.00	467.00	3,739.52	5,118.28	5,614.56	2,932.10	18,338.46
Dues & Subscriptions	1,970.52	2,495.47	291.52	2,138.70	833.33	982.85	8,712.39
Insurance	584.21	505.01	12,120.86	12,206.34	12,035.38	12,072.86	49,524.66
Marketing	10,549.16	6,694.67	5,180.00	30,706.32	2,887.80	5,689.45	61,707.40
Meals & Entertainment	661.88	1,701.84	92.30	3,857.90	4,053.03	47.14	10,414.09
Meeting Expense	101.31	1,011.73	162.81		312.18	301.99	1,890.02
Miscellaneous Expense	100.00				80.19	181.69	361.88
Office Supplies	1,760.00	2,027.98	1,322.17	1,527.87	1,314.75	1,268.86	9,221.63
Parking	-540.14	-497.20	1,536.27	-583.63	-486.03	37.31	-533.42
Payroll Fee	1,352.73	445.18	712.66	736.24	736.54	736.54	4,719.89
Postage	185.68	19.43	19.43	425.23	73.98	21.92	745.67
Professional Development	290.00	2,904.50	2,330.00	170.00	1,265.00	125.00	7,084.50
Rent	7,901.13	7,901.13	7,901.13	15,802.26	0.00	7,901.13	47,406.78
Repairs & Maintenance	120.87		16,125.00		1,875.44	3,417.77	21,539.08
Sponsorship				11,500.00	2,500.00		14,000.00
Telephone			5.00	18.99	316.77	226.43	567.19
Travel Expenses			1,950.00	113.40	584.82		2,648.22
Utilities	700.46	561.00	561.00	1,417.47	0.00	561.00	3,800.93
Total Other Business Expenses	\$ 28,254.05	\$ 29,443.97	\$ 59,575.12	\$ 92,120.85	\$ 36,964.40	\$ 37,403.13	\$ 283,761.52
Payroll Expenses							0.00
Employee Benefits							0.00
401k ER Match	4,767.73	5,063.88	5,787.52	6,050.89	9,181.09	6,157.36	37,008.47
Health Insurance	11,248.08	11,248.08	11,239.24	11,239.24	16,860.87	22,174.35	84,009.86
Payroll Tax - FICA	6,381.88	4,894.37	3,983.39	7,376.57	6,869.79	6,634.64	36,140.64
Payroll Tax - FUTA	325.34	37.17	0.00	100.50	25.50	0.00	488.51

Payroll Tax - SUTA	2,429.26	1,086.46	-871.63	488.33	411.53	49.10	3,593.05
Workers Comp	86.30	86.30	81.52	84.92	150.49	158.02	647.55
Total Employee Benefits	\$ 25,238.59	\$ 22,416.26	\$ 20,220.04	\$ 25,340.45	\$ 33,499.27	\$ 35,173.47	\$ 161,888.08
Salaries	71,179.24	61,646.55	49,561.40	94,127.56	87,397.20	86,727.26	450,639.21
Total Payroll Expenses	\$ 96,417.83	\$ 84,062.81	\$ 69,781.44	\$ 119,468.01	\$ 120,896.47	\$ 121,900.73	\$ 612,527.29
Professional Services						150.00	150.00
Property Tax	14,929.07	597.66					15,526.73
Total Expenses	\$ 224,915.95	\$ 318,904.44	\$ 153,112.21	\$ 312,260.32	\$ 179,769.67	\$ 254,067.45	\$ 1,443,030.04
Net Operating Income	\$ 395,563.26	-\$ 199,476.28	-\$ 57,304.78	-\$ 38,862.49	\$ 469,550.37	\$ 740,259.89	\$ 1,309,729.97
Other Expenses							
Culture & Arts Grant Expense	402,650.00	100,000.00					502,650.00
Depreciation Expense	2,563.11	2,563.11	2,563.11	5,126.22	0.00	2,563.11	15,378.66
Stage Grant Expense						681,000.00	681,000.00
Total Other Expenses	\$ 405,213.11	\$ 102,563.11	\$ 2,563.11	\$ 5,126.22	\$ 0.00	\$ 683,563.11	\$ 1,199,028.66
Net Other Income	-\$ 405,213.11	-\$ 102,563.11	-\$ 2,563.11	-\$ 5,126.22	\$ 0.00	-\$ 683,563.11	-\$ 1,199,028.66
Change in Net Position	-\$ 9,649.85	-\$ 302,039.39	-\$ 59,867.89	-\$ 43,988.71	\$ 469,550.37	\$ 56,696.78	\$ 110,701.31

Advance Albany County Alliance
Profit and Loss
YTD June 2025

	Total			
	Jan - Jun, 2025	Jan - Jun, 2024 (PY)	Change	% Change
Income				
ACBDC Reimbursement	311,750.65	186,242.96	125,507.69	67.39%
ACPHLA Management Fee	75,000.00		75,000.00	
ACPHLA Reimbursement	21,529.03		21,529.03	
ARPA Grant Income	234,608.10		234,608.10	
CRC Management Fee	66,666.66	66,666.66	0.00	0.00%
Culture & Arts Grant	502,650.00		502,650.00	
Hotel Occupancy Tax	137,389.37		137,389.37	
IDA Management Fee	133,333.32	133,333.32	0.00	0.00%
Interest Income	88,832.88	23,167.20	65,665.68	283.44%
Received From Albany County	500,000.00	800,000.00	-300,000.00	-37.50%
Rental Income		23,703.36	-23,703.36	-100.00%
Shovel Ready Site Reimbursement		16,471.68	-16,471.68	-100.00%
Stage Grant Income	681,000.00	4,000,000.00	-3,319,000.00	-82.98%
Total Income	\$ 2,752,760.01	\$ 5,249,585.18	-\$ 2,496,825.17	-47.56%
Gross Profit	\$ 2,752,760.01	\$ 5,249,585.18	-\$ 2,496,825.17	-47.56%
Expenses				
Legal & Professional Services			0.00	
Legal Fees	243,065.10	58,103.74	184,961.36	318.33%
Professional Fees	287,999.40	55,939.75	232,059.65	414.84%
Total Legal & Professional Services	\$ 531,064.50	\$ 114,043.49	\$ 417,021.01	365.67%
Other Business Expenses			0.00	
Automobile	3,263.61		3,263.61	
Bank Charges & Fees	5,241.86	786.00	4,455.86	566.90%
Cell Phone	540.00		540.00	
Charitable Contributions		1,000.00	-1,000.00	-100.00%
Computer Software	12,566.68	8,678.12	3,888.56	44.81%
Computer/Internet	18,338.46	10,406.32	7,932.14	76.22%
Dues & Subscriptions	8,712.39	7,698.95	1,013.44	13.16%
Insurance	49,524.66	4,994.76	44,529.90	891.53%
Marketing	61,707.40	8,692.38	53,015.02	609.90%
Meals & Entertainment	10,414.09	1,696.83	8,717.26	513.74%
Meeting Expense	1,890.02	1,600.00	290.02	18.13%
Miscellaneous Expense	361.88		361.88	
Office Supplies	9,221.63	3,732.88	5,488.75	147.04%
Parking	-533.42	5,004.96	-5,538.38	-110.66%
Payroll Fee	4,719.89	4,237.29	482.60	11.39%
Postage	745.67	571.93	173.74	30.38%
Professional Development	7,084.50	10,533.72	-3,449.22	-32.74%
Rent	47,406.78	47,406.78	0.00	0.00%

Advance Albany County Alliance
Profit and Loss
YTD June 2025

	Total			
	Jan - Jun, 2025	Jan - Jun, 2024 (PY)	Change	% Change
Repairs & Maintenance	21,539.08	1,285.00	20,254.08	1576.19%
Sponsorship	14,000.00	18,750.00	-4,750.00	-25.33%
Telephone	567.19	42.56	524.63	1232.68%
Travel Expenses	2,648.22	8,790.12	-6,141.90	-69.87%
Utilities	3,800.93	2,064.00	1,736.93	84.15%
Total Other Business Expenses	\$ 283,761.52	\$ 147,972.60	\$ 135,788.92	91.77%
Payroll Expenses			0.00	
Employee Benefits			0.00	
401k ER Match	37,008.47	9,608.31	27,400.16	285.17%
Health Insurance	84,009.86	28,989.21	55,020.65	189.80%
Payroll Tax - FICA	36,140.64	17,059.61	19,081.03	111.85%
Payroll Tax - FUTA	488.51	603.80	-115.29	-19.09%
Payroll Tax - SUTA	3,593.05	3,158.03	435.02	13.78%
Workers Comp	647.55	802.81	-155.26	-19.34%
Total Employee Benefits	\$ 161,888.08	\$ 60,221.77	\$ 101,666.31	168.82%
Salaries	450,639.21	220,171.20	230,468.01	104.68%
Total Payroll Expenses	\$ 612,527.29	\$ 280,392.97	\$ 332,134.32	118.45%
Professional Services	150.00		150.00	
Property Tax	15,526.73		15,526.73	
Total Expenses	\$ 1,443,030.04	\$ 542,409.06	\$ 900,620.98	166.04%
Net Operating Income	\$ 1,309,729.97	\$ 4,707,176.12	-\$ 3,397,446.15	-72.18%
Other Expenses				
Culture & Arts Grant Expense	502,650.00		502,650.00	
Depreciation Expense	15,378.66	17,108.48	-1,729.82	-10.11%
Stage Grant Expense	681,000.00		681,000.00	
Total Other Expenses	\$ 1,199,028.66	\$ 17,108.48	\$ 1,181,920.18	6908.39%
Net Other Income	-\$ 1,199,028.66	-\$ 17,108.48	-\$ 1,181,920.18	-6908.39%
Net Income	\$ 110,701.31	\$ 4,690,067.64	-\$ 4,579,366.33	-97.64%

**Advance Albany County Alliance
Profit and Loss by Class
YTD June 2025**

	106 S Pearl St	ACBDC	ACPHLA	Central Warehouse	CRC	Culture & Arts	General	Shovel Ready Site Dev Fund	STAGE Grant	TOTAL
Income										
ACBDC Reimbursement		305,210.32						6,540.33		311,750.65
ACPHLA Management Fee			75,000.00							75,000.00
ACPHLA Reimbursement			21,529.03							21,529.03
ARPA Grant Income	34,608.10						200,000.00			234,608.10
CRC Management Fee							66,666.66			66,666.66
Culture & Arts Grant						502,650.00				502,650.00
Hotel Occupancy Tax							137,389.37			137,389.37
IDA Management Fee							133,333.32			133,333.32
Interest Income							88,832.88			88,832.88
Received From Albany County							500,000.00			500,000.00
Stage Grant Income									681,000.00	681,000.00
Total Income	\$ 34,608.10	\$ 305,210.32	\$ 96,529.03	\$ 0.00	\$ 0.00	\$ 502,650.00	\$ 1,126,222.23	\$ 6,540.33	\$ 681,000.00	\$ 2,752,760.01
Expenses										
Legal & Professional Services										0.00
Legal Fees	940.00	22,168.00	6,600.00	123,564.60			83,595.00	6,197.50		243,065.10
Professional Fees		21,000.00	10,521.45		0.00		256,356.50	121.45		287,999.40
Total Legal & Professional Services	\$ 940.00	\$ 43,168.00	\$ 17,121.45	\$ 123,564.60	\$ 0.00	\$ 0.00	\$ 339,951.50	\$ 6,318.95	\$ 0.00	\$ 531,064.50
Other Business Expenses										0.00
Automobile			1,972.92				1,290.69			3,263.61
Bank Charges & Fees		1,500.00					3,741.86			5,241.86
Cell Phone							540.00			540.00
Computer Software		5,515.95	70.20				6,980.53			12,566.68
Computer/Internet		7,757.20					10,581.26			18,338.46
Dues & Subscriptions		2,533.73					6,178.66			8,712.39
Insurance		1,759.62		34,847.55			12,917.49			49,524.66
Marketing		21,801.23					39,906.17			61,707.40
Meals & Entertainment							10,306.11	107.98		10,414.09
Meeting Expense		160.00	1,416.57				313.45			1,890.02
Miscellaneous Expense			180.19				181.69			361.88
Office Supplies		2,526.80	606.34				6,088.49			9,221.63
Parking		168.00					-701.42			-533.42
Payroll Fee		2,359.89					2,360.00			4,719.89
Postage							745.67			745.67
Professional Development							7,084.50			7,084.50
Rent		11,851.68					35,555.10			47,406.78
Repairs & Maintenance	20,554.91			984.17						21,539.08
Sponsorship							14,000.00			14,000.00
Telephone		113.69	163.36				290.14			567.19
Travel Expenses							2,534.82	113.40		2,648.22
Utilities	434.93	841.50					2,524.50			3,800.93
Total Other Business Expenses	\$ 20,989.84	\$ 58,889.29	\$ 4,409.58	\$ 35,831.72	\$ 0.00	\$ 0.00	\$ 163,419.71	\$ 221.38	\$ 0.00	\$ 283,761.52
Payroll Expenses										0.00
Employee Benefits										0.00
401k ER Match		12,420.88	7,713.54				16,874.05			37,008.47
Health Insurance		37,791.16	8,427.51				37,791.19			84,009.86
Payroll Tax - FICA		10,546.32	8,561.85				17,032.47			36,140.64
Payroll Tax - FUTA		169.16	109.19				210.16			488.51
Payroll Tax - SUTA		1,305.95	972.57				1,314.53			3,593.05
Workers Comp		147.56	147.56				352.43			647.55
Total Employee Benefits	\$ 0.00	\$ 62,381.03	\$ 25,932.22	\$ 0.00	\$ 0.00	\$ 0.00	\$ 73,574.83	\$ 0.00	\$ 0.00	\$ 161,888.08
Salaries		140,772.00	111,919.10				197,948.11			450,639.21
Total Payroll Expenses	\$ 0.00	\$ 203,153.03	\$ 137,851.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 271,522.94	\$ 0.00	\$ 0.00	\$ 612,527.29
Professional Services			150.00							150.00
Property Tax	15,526.73									15,526.73
Total Expenses	\$ 37,456.57	\$ 305,210.32	\$ 159,532.35	\$ 159,396.32	\$ 0.00	\$ 0.00	\$ 774,894.15	\$ 6,540.33	\$ 0.00	\$ 1,443,030.04
Net Operating Income	-\$ 2,848.47	\$ 0.00	-\$ 63,003.32	-\$ 159,396.32	\$ 0.00	\$ 502,650.00	\$ 351,328.08	\$ 0.00	\$ 681,000.00	\$ 1,309,729.97
Other Expenses										
Culture & Arts Grant Expense						502,650.00				502,650.00
Depreciation Expense	3,229.68						12,148.98			15,378.66
Stage Grant Expense									681,000.00	681,000.00
Total Other Expenses	\$ 3,229.68	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 502,650.00	\$ 12,148.98	\$ 0.00	\$ 681,000.00	\$ 1,199,028.66
Net Other Income	-\$ 3,229.68	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 502,650.00	-\$ 12,148.98	\$ 0.00	-\$ 681,000.00	-\$ 1,199,028.66
Change in Net Position	-\$ 6,078.15	\$ 0.00	-\$ 63,003.32	-\$ 159,396.32	\$ 0.00	\$ 0.00	\$ 339,179.10	\$ 0.00	\$ 0.00	\$ 110,701.31

Advance Albany County Alliance
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
 January - June, 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
ACBDC Reimbursement	311,750.65	192,500.00	119,250.65	161.95%
ACPHLA Management Fee	75,000.00		75,000.00	
ACPHLA Reimbursement	21,529.03		21,529.03	
ARPA Grant Income	234,608.10	200,000.00	34,608.10	117.30%
CRC Management Fee	66,666.66	66,666.66	0.00	100.00%
Culture & Arts Grant	502,650.00		502,650.00	
Hotel Occupancy Tax	137,389.37	250,000.00	-112,610.63	54.96%
IDA Management Fee	133,333.32	133,333.35	-0.03	100.00%
Interest Income	88,832.88	24,999.98	63,832.90	355.33%
Received From Albany County	500,000.00	500,000.00	0.00	100.00%
Shovel Ready Site Reimbursement		163,500.00	-163,500.00	0.00%
Stage Grant Income	681,000.00		681,000.00	
Total Income	\$ 2,752,760.01	\$ 1,530,999.99	\$ 1,221,760.02	179.80%
Expenses				
Legal & Professional Services				
Legal Fees	243,065.10	75,000.00	168,065.10	324.09%
Professional Fees	287,999.40	208,500.00	79,499.40	138.13%
Total Legal & Professional Services	\$ 531,064.50	\$ 283,500.00	\$ 247,564.50	187.32%
Other Business Expenses				
Automobile	3,263.61		3,263.61	
Bank Charges & Fees	5,241.86	1,590.00	3,651.86	329.68%
Cell Phone	540.00	300.00	240.00	180.00%
Charitable Contributions		900.00	-900.00	0.00%
Computer Software	12,566.68	9,000.00	3,566.68	139.63%
Computer/Internet	18,338.46	12,000.00	6,338.46	152.82%
Dues & Subscriptions	8,712.39	7,725.00	987.39	112.78%
Filing Fees		1,025.00	-1,025.00	0.00%
Insurance	49,524.66	12,000.00	37,524.66	412.71%
Marketing	61,707.40	35,100.00	26,607.40	175.80%
Meals & Entertainment	10,414.09	3,000.00	7,414.09	347.14%
Meeting Expense	1,890.02	1,500.00	390.02	126.00%
Miscellaneous Expense	361.88		361.88	
Office Supplies	9,221.63	3,900.00	5,321.63	236.45%
Parking	-533.42	6,000.00	-6,533.42	-8.89%
Payroll Fee	4,719.89	4,800.00	-80.11	98.33%
Postage	745.67	300.00	445.67	248.56%
Professional Development	7,084.50	6,000.00	1,084.50	118.08%
Rent	47,406.78	47,406.78	0.00	100.00%
Repairs & Maintenance	21,539.08	1,250.02	20,289.06	1723.10%

Sponsorship	14,000.00	15,500.02	-1,500.02	90.32%
Telephone	567.19	300.00	267.19	189.06%
Travel Expenses	2,648.22	15,000.00	-12,351.78	17.65%
Utilities	3,800.93	1,800.00	2,000.93	211.16%
Total Other Business Expenses	\$ 283,761.52	\$ 186,396.82	\$ 97,364.70	152.24%
Payroll Expenses				
Employee Benefits		138,750.00	-138,750.00	0.00%
401k ER Match	37,008.47		37,008.47	
Health Insurance	84,009.86		84,009.86	
Payroll Tax - FICA	36,140.64		36,140.64	
Payroll Tax - FUTA	488.51		488.51	
Payroll Tax - SUTA	3,593.05		3,593.05	
Workers Comp	647.55		647.55	
Total Employee Benefits	\$ 161,888.08	\$ 138,750.00	\$ 23,138.08	116.68%
Salaries	450,639.21	462,500.02	-11,860.81	97.44%
Total Payroll Expenses	\$ 612,527.29	\$ 601,250.02	\$ 11,277.27	101.88%
Professional Services	150.00		150.00	
Property Tax	15,526.73		15,526.73	
Total Expenses	\$ 1,443,030.04	\$ 1,071,146.84	\$ 371,883.20	134.72%
Net Operating Income	\$ 1,309,729.97	\$ 459,853.15	\$ 849,876.82	284.81%
Other Expenses				
Culture & Arts Grant Expense	502,650.00		502,650.00	
Depreciation Expense	15,378.66	21,000.00	-5,621.34	73.23%
Stage Grant Expense	681,000.00	1,000,000.00	-319,000.00	68.10%
Total Other Expenses	\$ 1,199,028.66	\$ 1,021,000.00	\$ 178,028.66	117.44%
Net Other Income	-\$ 1,199,028.66	-\$ 1,021,000.00	-\$ 178,028.66	117.44%
Change in Net Position	\$ 110,701.31	-\$ 561,146.85	\$ 671,848.16	-19.73%