



Finance Committee Meeting

Wednesday, July 22, 2026, at 8:30 am
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

AGENDA

- | | |
|--|-----------------------|
| 1. Welcome & Roll Call | Alan Alexander, Chair |
| 2. Review/Approve Meeting Minutes – September 24, 2025 | Alan Alexander, Chair |
| 3. Review Budget – June Financials | Amy Thompson, CFO |
| 4. Adjournment | Alan Alexander, Chair |



Finance Committee Meeting

Wednesday, July 22, 2026, at 8:30 am
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Conference Room

ROLL CALL

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

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
FINANCE COMMITTEE
9/24/2025 MEETING MINUTES

A meeting of the Advance Albany County Alliance Local Development Corporation Finance Committee was held on Wednesday, September 24, 2025, at 8:30 a.m. at 111 Washington Ave, Suite 100, Albany, NY. Members of the public were able to attend the meeting by attending in person; additionally, the meeting was live streamed via the internet.

The following Committee Members were present at, and participated in, the meeting:

- Alan D Alexander, Committee Chair/ Board Member
- Alan Goldberg, Board Chair/Committee Member
- Rich Rosen, Board/Committee Member
- Michael Cinquanti, Board/Committee Member
- Helen Brooks, Board/Committee Member
- Laura Zeliger, Board/Committee Member
- Michael Cassidy, Board/Committee Member
- Joanne Cunningham, Albany County Legislature Chair (Ex officio)

Committee Members excused:

- Michael McLaughlin, Albany County Deputy County Executive (Ex officio)

Corporation Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Antionette Hedge, Economic Development Coordinator
- Sara Paulsen, Executive Assistant
- Joseph Galea, Director of Facilities Operations
- Clayton Besch, Project Manager
- Mark Opalka, Controller
- Ann Marie Rollins, Accounting Assistant
- Alexander Mathes, Consultant

Also present at the meeting:

- Caitlin O'Brien, Chief of Staff, Albany County Legislature
- Thomas Owens, Esq.
- Ann Marie Salmon, Albany County Director of Planning, Conservation, and Sustainability

The meeting was called to order at 8:34 a.m.

1. For the first order of business, Roll Call was made by Mr. Alexander and it was determined there was a quorum.
2. The next order of business was the Approval of Minutes from July 23, 2025. After discussion upon a motion made by Mr. Rosen to approve the Meeting Minutes, seconded by Mr. Cinquanti, the Minutes were approved pursuant to a unanimous vote.

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION
FINANCE COMMITTEE
9/24/2025 MEETING MINUTES

3. The next order of business was Budget Review of the proposed 2026 Annual Budget and Budget Report. The Board reviewed the proposed 2026 Annual Budget and Budget Report for filing with PARIS, presented by Ms. Thompson, which included an overview of projected revenues, operating expenses, and non-operating expenses. After discussion upon a motion made by Mr. Cinquanti to recommend the 2026 Annual Budget and Budget Report to the Board of Directors for approval, seconded by Mr. Rosen, the motion was approved pursuant to a unanimous vote.
4. The next order of business was Investment Portfolio Review. Ms. Thompson presented a review of the Alliance's investment portfolio, which is currently held in certificates of deposit (CDs). After discussion, it was agreed that the Alliance will transition its banking accounts to M&T Bank, the institution used by other organizations managed by the Alliance.
5. The next order of business was Executive Session. There was no Executive Session.
6. The meeting was adjourned with unanimous consent of all Board members at 8:47am.

Helen Brooks, Board Secretary
Board Meeting Minutes as approved by Board on July 22, 2026

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending June 30, 2026

This narrative provides an overview and analysis of the financial performance of the Advance Albany County Alliance for the YTD June 2026, in its mission to drive economic growth and vitality in the county.

In 2026 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 2026 include the Culture and Arts Grant Program, Intercity Bus Terminal and the Central Warehouse. Collaborative efforts with local governments, businesses, and community organizations will be pivotal in achieving these goals

The Alliance oversaw the Albany County Pine Hills Land Authority through April 2026 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 \$1,801,576 with income derived from a combination of reimbursements from ACBDC, ACPHLA management fees and reimbursement, Hotel Occupancy Tax, Albany County Funding, operating funds from the ACPHLA & IDA/CRC management fees and interest income.

Our current cash position is strong at \$10,119,290.

For the YTD period ending June 30, 2026 our total operating expenses amounted to \$1,467,565. 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.

Our change in net position stands at a gain of \$318,586, compared to a budgeted gain of \$172,416.

The Alliance is set to receive additional funds 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.

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.

Currently there are no identifiable significant risks or uncertainties that would impact the Alliance's future financial performance. It is critical that the Alliance secures future recurring streams of revenue to ensure there is sufficient funding to enable the Alliance to accomplish their goals.

The Alliance receives ½% of the Albany County Hotel Occupancy Tax which began in 2025. For 2026 the Alliance has budgeted \$1M in Hotel Tax and Air BnB tax revenue and received \$75,471 in April for January and February. The AirBnB Tax revenue does not go into affect until later this year which will have a significant budget impact with anticipated revenues as the AirBnB tax was budgeted for all of 2026 based on initial discussions with the County last year.

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending June 30, 2026

Profit & Loss

Operating Revenue –

The ACBDC reimbursement as of June 30, 2026, is \$226,549.

The ACPHLA reimbursement is \$3,321 to cover the expenses incurred by the Alliance, while the ACPHLA management fee is \$83,333.

ARPA Grant income is \$797,095 which represents reimbursable grant expenses for the Central Warehouse as well as 106 S. Pearl Street.

Management Fees collected from the Albany County CRC and IDA are \$83,333 and \$166,667 respectively.

Hotel Occupancy Tax of \$75,471 represents tax collected for January and February

Albany County operating funds income is \$250,000

Interest income is \$68,467

Shovel Ready Site Reimbursement is \$47,339

Operating Expenses–

Legal fees of \$112,272 is for payments to Tom Owens, Couch White and Young Sommer

Professional fees of \$336,588 to Redburn Development for consulting services for the Central Warehouse site, Bonadio & Co. LLP for audit services, McFarland Johnson for consulting services for the AI Tech Steel Site and Alpine Environmental for monitoring at the Central Warehouse site.

Computer software fees of \$16,883 and computer internet expenses in the amount of \$20,456 include payments to Dropbox, QuickBooks, ITS, Downhome Solutions, Boardable and Firstlight Fiber.

Dues and subscriptions expenses for \$10,263 include membership dues payments to NYSEDC, BOMA, CEG, WSJ, Capital Region Chamber and the Times Union.

Marketing expense of \$17,257 includes payments to Indeed, Baker PR for public relations and Constant Contact for newsletters.

Rent expense of \$47,407 for six months of rent expense.

Utilities expense of \$8,002 for utility usage the Central Warehouse as well as 111 Washington Avenue.

Property taxes of \$9,489 for taxes associated with the Central Warehouse project.

Payroll and benefits expense of \$720,124 are comprised of salaries and benefits for twelve employees.

ADVANCE ALBANY COUNTY ALLIANCE
Financial Statement Narrative
For the Period Ending June 30, 2026

Balance Sheet

Assets –

Cash balance as of June 30, 2026 is \$10,119,290.

Accrued revenue of \$251,937 includes reimbursement from the ACBDC for \$123,583 for operating expenses, Shovel Ready Site Reimbursement of \$79,855 and CRC Management Fee of \$27,778 and accrued interest of \$20,722.

Prepaid expenses/insurance of \$152,699 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 \$123,051 for utilities, consulting, legal and Central Warehouse expenses.

Accrued payroll and benefits of \$10,120 is payroll for days worked in June and paid in July.

Deferred Revenue of \$9,282,788 is STAGE, and Arts & Culture.

Advance Albany County Alliance
Statement of Financial Position
As of June 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
Key Business Reward Checking (2027)	250,162.99
Key Sweep Account	1,880,364.19
M&T Checking	1,988,291.96
Petty Cash	500.00
US Treasury Bill 3 month 3.56% 8/25/2026	2,999,658.67
US Treasury Bill 6 month 3.64% 11/19/2026	3,000,312.00
Total for Bank Accounts	\$10,119,289.81
Other Current Assets	
Accrued Interest Income	20,721.58
Accrued Revenue ACBDC Reimb	123,582.65
Accrued Revenue - CRC Mgmt Fee	27,777.78
Accrued Revenue - Shovel Ready Site Reimb	79,855.04
Prepaid Expenses	31,988.68
Prepaid Insurance	120,710.58
Total for Other Current Assets	\$404,636.31
Total for Current Assets	\$10,523,926.12
Fixed Assets	
106 S Pearl St	251,913.19
143 Montgomery St	64,419.71
Accumulated Depreciation	-127,462.34
Capital Improvements	25,432.75
Computer Equipment	63,455.38
Copier	6,496.23
Furniture	47,077.78
Projects in Process	2,766,564.82
ROU Asset	167,504.00
Website	48,000.00
Total for Fixed Assets	\$3,313,401.52
Total for Assets	\$13,837,327.64
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	123,050.57
Total for Accounts Payable	\$123,050.57
Credit Cards	
Key Bank Mastercard	1,743.03
Total for Credit Cards	\$1,743.03
Other Current Liabilities	
Accrued Payroll	9,399.99
Accrued Payroll Tax	719.72
Benefits Payable	-8.71
Deferred Revenue	9,282,787.50
Lease liability ST portion	89,742.00
Total for Other Current Liabilities	\$9,382,640.50
Total for Current Liabilities	\$9,507,434.10
Long-term Liabilities	
Lease liability LT portion	77,762.00
Total for Long-term Liabilities	\$77,762.00
Total for Liabilities	\$9,585,196.10
Equity	
General Fund	3,933,544.93
Net Revenue	318,586.61
Total for Equity	\$4,252,131.54
Total for Liabilities and Equity	\$13,837,327.64

Advance Albany County Alliance
Statement of Activity by Month
YTD June 30, 2026

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Total
Revenue							
ACBDC Reimbursement	38,160.77	25,747.88	39,541.40	59,533.28	38,456.96	25,108.56	226,548.85
ACPHLA Management Fee	20,833.33	20,833.33	20,833.33	20,833.33			83,333.32
ACPHLA Reimbursement	970.48	546.98	1,803.54				3,321.00
ARPA Grant Income			90.50	229,682.35	567,322.73		797,095.58
CRC Management Fee	13,888.89	13,888.89	13,888.89	13,888.89	13,888.89	13,888.89	83,333.34
Hotel Occupancy Tax				75,470.56			75,470.56
IDA Management Fee	27,777.78	27,777.78	27,777.78	27,777.78	27,777.78	27,777.78	166,666.68
Interest Income	12,077.88	10,070.87	11,020.60	9,758.60	5,692.81	19,846.81	68,467.57
Received From Albany County				250,000.00			250,000.00
Shovel Ready Site Reimbursement	400.00	12,548.87	1,250.00	24,383.50	6,190.78	2,565.50	47,338.65
Total for Revenue	114,109.13	111,414.60	116,206.04	711,328.29	659,329.95	89,187.54	\$1,801,575.55
Gross Profit	114,109.13	111,414.60	116,206.04	711,328.29	659,329.95	89,187.54	\$1,801,575.55
Expenditures							
Legal & Professional Services							
Legal Fees	8,600.00	15,375.00	9,386.50	34,594.40	39,831.00	4,485.50	112,272.40
Professional Fees	66,748.00	27,026.40	82,022.00	79,914.97	44,500.00	36,376.76	336,588.13
Total for Legal & Professional Services	75,348.00	42,401.40	91,408.50	114,509.37	84,331.00	40,862.26	\$448,860.53
Other Business Expenses							
Automobile	694.62	933.57	200.00	579.90	556.70	200.00	3,164.79
Bank Charges & Fees	1,698.55	2,413.33	1,493.29	1,481.04	2,139.58	422.81	9,648.60
Cell Phone	90.00	90.00	90.00	90.00	90.00	179.33	629.33
Computer Software	1,864.50	531.00	6,483.74	2,675.14	2,659.84	2,668.84	16,883.06
Computer/Internet	1,004.95	659.58	8,651.37	1,032.82	5,880.49	3,226.45	20,455.66
Dues & Subscriptions	3,389.43	1,683.85	1,050.88	2,043.93	1,050.88	1,043.93	10,262.90
Insurance	20,974.10	15,091.70	15,091.70	15,091.70	15,091.70	15,091.70	96,432.60
Marketing	5,964.36	286.26	10,490.26	516.15	\$0.00		17,257.03
Meals & Entertainment	69.73	236.66			744.23		1,050.62
Meeting Expense	627.45	146.78	782.44	1,089.86	3,158.67	1,002.21	6,807.41
Miscellaneous Expense			143.70	234.00			377.70
Office Supplies	1,074.47	1,500.96	718.04	2,329.16	965.78	940.97	7,529.38
Parking	709.01	73.00	1,318.14	1,347.40	792.32	707.70	4,947.57
Payroll Fee	1,443.00	890.17	840.66	861.46	1,598.70	271.91	5,905.90
Postage	78.00	53.40	62.37	60.87	8.18		262.82
Professional Development	1,580.00		33.50	125.00		50.00	1,788.50
Rent	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	7,901.13	47,406.78
Repairs & Maintenance	250.00	188.41	5,215.67	1,550.00	3,967.93	1,700.00	12,872.01
Sponsorship					7,000.00	4,750.00	11,750.00
Telephone	18.99	59.74	18.99	23.94	18.99	58.99	199.64
Travel Expenses			670.00		2,321.45	2,464.44	5,455.89
Utilities	1,413.60	1,357.80	1,838.28	1,568.62	659.00	1,165.34	8,002.64
Total for Other Business Expenses	50,845.89	34,097.34	63,094.16	40,602.12	56,605.57	43,845.75	\$289,090.83

Advance Albany County Alliance
Statement of Activity by Month
YTD June 30, 2026

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Total
Payroll Expenses							
Employee Benefits							
401k ER Match	5,122.10	5,872.32	6,828.00	9,161.77	4,207.86	4,176.66	35,368.71
Health Insurance	21,063.60	22,471.04	21,253.92	23,920.77	26,282.72	13,112.60	128,104.65
Payroll Tax - FICA	6,471.20	5,193.82	5,978.40	7,712.84	5,831.25	5,715.15	36,902.66
Payroll Tax - FUTA	399.41	64.93	32.40	49.28	\$0.00	\$0.00	546.02
Payroll Tax - SUTA	2,314.54	1,412.31	827.85	267.84	158.78	55.34	5,036.66
Workers Comp	151.28	150.14	137.61	92.23	111.85	109.99	753.10
Total for Employee Benefits	35,522.13	35,164.56	35,058.18	41,204.73	36,592.46	23,169.74	\$206,711.80
Salaries	84,589.61	68,046.94	109,029.93	100,821.06	76,221.93	74,703.00	513,412.47
Total for Payroll Expenses	120,111.74	103,211.50	144,088.11	142,025.79	112,814.39	97,872.74	\$720,124.27
Property Tax	9,488.91						9,488.91
Total for Expenditures	255,794.54	179,710.24	298,590.77	297,137.28	253,750.96	182,580.75	\$1,467,564.54
Net Operating Revenue	-141,685.41	-68,295.64	-182,384.73	414,191.01	405,578.99	-93,393.21	\$334,011.01
Other Expenditures							
Depreciation Expense	2,563.12	2,563.14	2,586.38	2,586.38	2,562.69	2,562.69	15,424.40
Total for Other Expenditures	2,563.12	2,563.14	2,586.38	2,586.38	2,562.69	2,562.69	\$15,424.40
Net Other Revenue	-2,563.12	-2,563.14	-2,586.38	-2,586.38	-2,562.69	-2,562.69	-\$15,424.40
Net Revenue	-144,248.53	-70,858.78	-184,971.11	411,604.63	403,016.30	-95,955.90	\$318,586.61

Advance Albany County Alliance
Statement of Activity Comparison
YTD June 30, 2026

	Total	
	Jan 1 - Jun 30 2026	Jan 1 - Jun 30 2025 (PY)
Revenue		
ACBDC Reimbursement	226,548.85	305,210.32
ACPHLA Management Fee	83,333.32	75,000.00
ACPHLA Reimbursement	3,321.00	21,529.03
ARPA Grant Income	797,095.58	234,608.10
CRC Management Fee	83,333.34	66,666.66
Culture & Arts Grant		502,650.00
Hotel Occupancy Tax	75,470.56	137,389.37
IDA Management Fee	166,666.68	133,333.32
Interest Income	68,467.57	88,832.88
Received From Albany County	250,000.00	500,000.00
Shovel Ready Site Reimbursement	47,338.65	6,540.33
Stage Grant Income	0.00	681,000.00
Total for Revenue	\$1,801,575.55	\$2,752,760.01
Gross Profit	\$1,801,575.55	\$2,752,760.01
Expenditures		
Legal & Professional Services		
Legal Fees	112,272.40	243,065.10
Professional Fees	336,588.13	287,999.40
Total for Legal & Professional Services	\$448,860.53	\$531,064.50
Other Business Expenses		
Automobile	3,164.79	3,263.61
Bank Charges & Fees	9,648.60	5,241.86
Cell Phone	629.33	540.00
Computer Software	16,883.06	12,566.68
Computer/Internet	20,455.66	18,338.46
Dues & Subscriptions	10,262.90	8,712.39
Insurance	96,432.60	49,524.66
Marketing	17,257.03	61,707.40
Meals & Entertainment	1,050.62	10,414.09
Meeting Expense	6,807.41	1,890.02
Miscellaneous Expense	377.70	361.88
Office Supplies	7,529.38	8,951.08
Parking	4,947.57	-533.42
Payroll Fee	5,905.90	4,719.89
Postage	262.82	745.67
Professional Development	1,788.50	7,084.50
Rent	47,406.78	47,406.78
Repairs & Maintenance	12,872.01	21,539.08
Sponsorship	11,750.00	14,000.00
Telephone	199.64	567.19
Travel Expenses	5,455.89	2,648.22
Utilities	8,002.64	3,800.93
Total for Other Business Expenses	\$289,090.83	\$283,490.97

Advance Albany County Alliance
Statement of Activity Comparison
YTD June 30, 2026

	Total	
	Jan 1 - Jun 30 2026	Jan 1 - Jun 30 2025 (PY)
Payroll Expenses		
Employee Benefits		
401k ER Match	35,368.71	37,008.47
Health Insurance	128,104.65	84,009.86
Payroll Tax - FICA	36,902.66	36,140.64
Payroll Tax - FUTA	546.02	488.51
Payroll Tax - SUTA	5,036.66	3,593.05
Workers Comp	753.10	647.55
Total for Employee Benefits	\$206,711.80	\$161,888.08
Salaries	513,412.47	450,639.21
Total for Payroll Expenses	\$720,124.27	\$612,527.29
Professional Services		150.00
Property Tax	9,488.91	15,526.73
Total for Expenditures	\$1,467,564.54	\$1,442,759.49
Net Operating Revenue	\$334,011.01	\$1,310,000.52
Other Expenditures		
Culture & Arts Grant Expense		502,650.00
Depreciation Expense	15,424.40	15,378.66
Stage Grant Expense	\$0.00	681,000.00
Total for Other Expenditures	\$15,424.40	\$1,199,028.66
Net Other Revenue	-\$15,424.40	-\$1,199,028.66
Net Revenue	\$318,586.61	\$110,971.86

Advance Albany County Alliance

Statement of Activity by Class

YTD June 30, 2026

	106 S Pearl St	ACBDC	ACPHLA	CRC	Central Warehouse	General	IDA	STAGE Grant	Shovel Ready Site Dev Fund	Total
Revenue										
ACBDC Reimbursement		226,548.85								226,548.85
ACPHLA Management Fee			83,333.32							83,333.32
ACPHLA Reimbursement			3,321.00							3,321.00
ARPA Grant Income	29,682.35				567,413.23	200,000.00				797,095.58
CRC Management Fee				83,333.34						83,333.34
Hotel Occupancy Tax						75,470.56				75,470.56
IDA Management Fee							166,666.68			166,666.68
Interest Income						68,467.57				68,467.57
Received From Albany County						250,000.00				250,000.00
Shovel Ready Site Reimbursement									47,338.65	47,338.65
Total for Revenue	29,682.35	226,548.85	86,654.32	83,333.34	567,413.23	593,938.13	166,666.68	\$0.00	47,338.65	\$1,801,575.55
Gross Profit	29,682.35	226,548.85	86,654.32	83,333.34	567,413.23	593,938.13	166,666.68	\$0.00	47,338.65	\$1,801,575.55
Expenditures										
Legal & Professional Services										
Legal Fees	11,410.00	6,776.50			41,604.40	37,000.00	2,800.00		12,681.50	112,272.40
Professional Fees	10,996.76	37,612.50		25,812.50	95,907.00	108,029.64	25,812.50		32,417.23	336,588.13
Total for Legal & Professional Services	22,406.76	44,389.00	\$0.00	25,812.50	137,511.40	145,029.64	28,612.50	\$0.00	45,098.73	\$448,860.53
Other Business Expenses										
Automobile	93.09	157.15	637.31			2,053.82			223.42	3,164.79
Bank Charges & Fees		1,500.00				8,148.60				9,648.60
Cell Phone	29.77				29.78	569.78				629.33
Computer Software		3,285.10	38.86	559.64	212.50	12,227.32	559.64			16,883.06
Computer/Internet		3,297.25	128.75	2,058.44		12,912.74	2,058.48			20,455.66
Dues & Subscriptions		1,666.64				7,596.26	1,000.00			10,262.90
Insurance		2,236.56			93,753.44	442.60				96,432.60
Marketing	286.26	2,446.73	51.30	1,626.79		11,219.15	1,626.80			17,257.03
Meals & Entertainment			19.73			1,030.89				1,050.62
Meeting Expense	690.00	12.80	123.84	107.00	12.86	3,694.58	1,649.83		516.50	6,807.41
Miscellaneous Expense			74.95			302.75				377.70
Office Supplies		1,099.20	237.72	659.49		4,873.46	659.51			7,529.38
Parking		-95.00		450.00		4,112.57	480.00			4,947.57
Payroll Fee		2,816.85		81.65		2,925.74	81.66			5,905.90

Advance Albany County Alliance

Statement of Activity by Class

YTD June 30, 2026

	106 S Pearl St	ACBDC	ACPHLA	CRC	Central Warehouse	General	IDA	STAGE Grant	Shovel Ready Site Dev Fund	Total
Postage			117.02			131.13	14.67			262.82
Professional Development						1,346.00	442.50			1,788.50
Rent		11,851.68				35,555.10				47,406.78
Repairs & Maintenance	8,635.86		2,336.15			400.00			1,500.00	12,872.01
Sponsorship						8,250.00	3,500.00			11,750.00
Telephone						199.64				199.64
Travel Expenses						5,408.99	46.90			5,455.89
Utilities	602.28	988.50			3,446.36	2,965.50				8,002.64
Total for Other Business Expenses	10,337.26	31,263.46	3,765.63	5,543.01	97,454.94	126,366.62	12,119.99	\$0.00	2,239.92	\$289,090.83
Payroll Expenses										
Employee Benefits										
401k ER Match		8,923.38	6,509.13	2,976.01		13,277.40	3,682.79			35,368.71
Health Insurance		27,672.68	10,883.69	17,038.90		55,470.35	17,039.03			128,104.65
Payroll Tax - FICA		8,034.65	6,523.87	3,044.84		14,840.10	4,459.20			36,902.66
Payroll Tax - FUTA		128.23	120.62	25.33		238.46	33.38			546.02
Payroll Tax - SUTA		1,041.38	1,134.49	320.90		2,087.65	452.24			5,036.66
Workers Comp		71.53	81.56	39.91		520.19	39.91			753.10
Total for Employee Benefits	\$0.00	45,871.85	25,253.36	23,445.89	\$0.00	86,434.15	25,706.55	\$0.00	\$0.00	\$206,711.80
Salaries		105,024.54	85,278.74	39,800.82		225,019.51	58,288.86			513,412.47
Total for Payroll Expenses	\$0.00	150,896.39	110,532.10	63,246.71	\$0.00	311,453.66	83,995.41	\$0.00	\$0.00	\$720,124.27
Property Tax					9,488.91					9,488.91
Total for Expending	32,744.02	226,548.85	114,297.73	94,602.22	244,455.25	582,849.92	124,727.90	\$0.00	47,338.65	\$1,467,564.54
Net Operating Revenue	-3,061.67	\$0.00	-27,643.41	-11,268.88	322,957.98	11,088.21	41,938.78	\$0.00	\$0.00	\$334,011.01
Other Expenditures										
Depreciation Expense	3,229.68					12,194.72				15,424.40
Total for Other Expenditures	3,229.68	\$0.00	\$0.00	\$0.00	\$0.00	12,194.72	\$0.00	\$0.00	\$0.00	\$15,424.40
Net Other Revenue	-3,229.68	\$0.00	\$0.00	\$0.00	\$0.00	-12,194.72	\$0.00	\$0.00	\$0.00	-\$15,424.40
Net Revenue	-6,291.35	\$0.00	-27,643.41	-11,268.88	322,957.98	-1,106.51	41,938.78	\$0.00	\$0.00	\$318,586.61

Advance Albany County Alliance
Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L
January - June, 2026

	Actual	Budget	Total over Budget	% of Budget
Income				
ACBDC Reimbursement	226,548.85	270,000.00	-43,451.15	83.91%
ACPHLA Management Fee	83,333.32	124,999.98	-41,666.66	66.67%
ACPHLA Reimbursement	3,321.00	0.00	3,321.00	
ARPA Grant Income	797,095.58	200,000.00	597,095.58	398.55%
CRC Management Fee	83,333.34	83,333.34	0.00	100.00%
ESD Grant		4,930,000.00	-4,930,000.00	0.00%
Hotel Occupancy Tax	75,470.56	250,000.00	-174,529.44	30.19%
IDA Management Fee	166,666.68	166,666.68	0.00	100.00%
Interest Income	68,467.57	90,000.00	-21,532.43	76.08%
Received From Albany County	250,000.00	500,000.00	-250,000.00	50.00%
Shovel Ready Site Reimbursement	47,338.65	40,000.02	7,338.63	118.35%
Stage Grant Income	0.00	1,250,000.00	-1,250,000.00	0.00%
Total Income	\$ 1,801,575.55	\$ 7,905,000.02	-\$ 6,103,424.47	22.79%
Gross Profit	\$ 1,801,575.55	\$ 7,905,000.02	-\$ 6,103,424.47	22.79%
Expenses				
Legal & Professional Services			0.00	
Legal Fees	112,272.40	130,000.02	-17,727.62	86.36%
Professional Fees	336,588.13	111,000.00	225,588.13	303.23%
Total Legal & Professional Services	\$ 448,860.53	\$ 241,000.02	\$ 207,860.51	186.25%
Other Business Expenses			0.00	
Automobile	3,164.79	2,100.00	1,064.79	150.70%
Bank Charges & Fees	9,648.60	4,500.00	5,148.60	214.41%
Cell Phone	629.33	750.00	-120.67	83.91%
Computer Software	16,883.06	12,600.00	4,283.06	133.99%
Computer/Internet	20,455.66	18,675.00	1,780.66	109.53%
Dues & Subscriptions	10,262.90	9,000.00	1,262.90	114.03%
Filing Fees		0.00	0.00	
Insurance	96,432.60	75,000.00	21,432.60	128.58%
Marketing	17,257.03	30,000.00	-12,742.97	57.52%
Meals & Entertainment	1,050.62	10,500.00	-9,449.38	10.01%
Meeting Expense	6,807.41	2,100.00	4,707.41	324.16%
Miscellaneous Expense	377.70	25,000.02	-24,622.32	1.51%
Office Supplies	7,529.38	9,000.00	-1,470.62	83.66%
Parking	4,947.57	3,600.00	1,347.57	137.43%
Payroll Fee	5,905.90	5,100.00	805.90	115.80%
Postage	262.82	750.00	-487.18	35.04%
Professional Development	1,788.50	7,500.00	-5,711.50	23.85%
Rent	47,406.78	47,406.78	0.00	100.00%
Repairs & Maintenance	12,872.01	6,000.00	6,872.01	214.53%
Sponsorship	11,750.00	12,000.00	-250.00	97.92%
Telephone	199.64	600.00	-400.36	33.27%
Travel Expenses	5,455.89	7,500.00	-2,044.11	72.75%
Utilities	8,002.64	6,000.00	2,002.64	133.38%
Total Other Business Expenses	\$ 289,090.83	\$ 295,681.80	-\$ 6,590.97	97.77%
Payroll Expenses			0.00	
Employee Benefits		258,715.28	-258,715.28	0.00%
401k ER Match	35,368.71		35,368.71	
Health Insurance	128,104.65		128,104.65	

Advance Albany County Alliance
Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L
January - June, 2026

	Actual	Budget	Total over Budget	% of Budget
Payroll Tax - FICA	36,902.66		36,902.66	
Payroll Tax - FUTA	546.02		546.02	
Payroll Tax - SUTA	5,036.66		5,036.66	
Workers Comp	753.10		753.10	
Total Employee Benefits	\$ 206,711.80	\$ 258,715.28	-\$ 52,003.48	79.90%
Salaries	513,412.47	739,186.50	-225,774.03	69.46%
Total Payroll Expenses	\$ 720,124.27	\$ 997,901.78	-\$ 277,777.51	72.16%
Property Tax	9,488.91		9,488.91	
Total Expenses	\$ 1,467,564.54	\$ 1,534,583.60	-\$ 67,019.06	95.63%
Net Operating Income	\$ 334,011.01	\$ 6,370,416.42	-\$ 6,036,405.41	5.24%
Other Expenses				
Abatement & Demolition Costs		4,930,000.02	-4,930,000.02	0.00%
Culture & Arts Grant Expense		0.00	0.00	
Depreciation Expense	15,424.40	18,000.00	-2,575.60	85.69%
Stage Grant Expense	0.00	1,250,000.00	-1,250,000.00	0.00%
Total Other Expenses	\$ 15,424.40	\$ 6,198,000.02	-\$ 6,182,575.62	0.25%
Net Other Income	-\$ 15,424.40	-\$ 6,198,000.02	\$ 6,182,575.62	0.25%
Net Income	\$ 318,586.61	\$ 172,416.40	\$ 146,170.21	184.78%