

## Albany-County Business Development Corporation

### Four-year Budget starting 1.1.2021

	<u>2019 Audited</u>	<u>Approved 2020 BUDGET</u>	<u>2020 Year-end Projection</u>	<u>Proposed 2021 BUDGET</u>	<u>Proposed 2022 BUDGET</u>	<u>Proposed 2023 BUDGET</u>	<u>Proposed 2024 BUDGET</u>
<b><u>Revenue &amp; Financial Sources</u></b>							
<b>Operating Revenues</b>							
Charges for services - Application Fees	\$ 5,000	\$ 6,000	3,500	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Rentals & Financing Income	379,227	404,326	399,876	503,247	501,842	488,675	441,803
<b>Non-operating Revenues</b>							
Investment Earnings	50,842	41,610	19,957	6,210	6,210	6,210	6,210
Other Non-operating Revenues	-		140,113	409,229	206,158	-	-
<b>Total Revenue &amp; Financing Sources</b>	435,069	451,936	563,446	922,686	718,210	498,885	452,013
<b><u>Expenditures</u></b>							
<b>Operating Expenditures</b>							
Professional Services & Contracts	222,318	240,725	322,172	563,276	355,981	284,785	299,024
Other operating expenditures - loan loss reserves	75,055	5,000	(11,966)	15,000	16,500	18,150	19,965
<b>Non-operating Expenditure</b>							
Other non-operating expenditures	3,606	4,230	8,135	6,101	5,186	5,705	6,275
<b>Total Expenditures</b>	300,979	249,955	318,341	584,378	377,667	308,640	325,264
Excess or (Deficiency) of Revenue Over Expenses	<u>\$ 134,090</u>	<u>\$ 201,982</u>	<u>\$ 245,105</u>	<u>\$ 338,309</u>	<u>\$ 340,543</u>	<u>\$ 190,245</u>	<u>\$ 126,749</u>

The Public Authority Law requires a multi-year budget be approved by the board and posted online by 60-days prior to the start of the fiscal year - Due November 1, 2020

**Notes to Albany County Business Development Corporaiton 2021 Budget**

**Footnote 1 Financing Income - Loan Interest**

**ALTECH:** Projection is based on an underlying assumption of 7 new loans closing throughout the year each year at an average amount of \$330,000 per loan.

**CRAF:** Projection is based on an underlying assumption of remaining \$7m in available loan funds close by 12/31/21 with no additional loans closing beyond that pending further guidance from EDA on re-lending of funds.

	Existing Loan Income		New Loan Income		Totals
	AlTech	CRAF	AlTech	CRAF	
<b>2021</b>	372,274.63	0.00	34,146.09	96,826.33	<b>503,247.05</b>
<b>2022</b>	326,873.76	85,158.87	89,809.32	0.00	<b>501,841.95</b>
<b>2023</b>	284,195.48	61,346.75	143,132.31	0.00	<b>488,674.54</b>
	0.00				
<b>2024</b>	244,716.75	37,174.99	159,911.23	0.00	<b>441,802.97</b>

**Footnote 2 Investment Income:**

	\$	average cash available	Rate	Earnings	
treasury	0		0.0164	0	
mma	6,000,000		0.001	6000	
operating	700,000		0.0003	210	
				total earnings	<b>\$ 6,210</b>

**Footnote 3 Other Non-Operating Revenue**

In 2020 the Department of Commerce's Economic Development Administration (EDA) approved ACBDC's application to capitalize an \$8m Revolving Loan Fund (RLF) to alleviate sudden and severe economic dislocation caused by the coronavirus (COVID-19) pandemic, to provide permanent resources to support economic resiliency, and to further the long-term economic adjustment objectives of the region served by this award. This award also includes \$755,500 for a two-year period of administration of this fund, which is recognized as other non-operating revenue in 2020, 2021, and 2022.

**Footnote 4 Professional Services Contracts**

		<b>2021</b>		
		<b>AlTech</b>	<b>CRAF</b>	<b>TOTAL</b>
<b>Audit</b>	2020 Audit is on a one-year extension of the 2017-2019 agreement with Bonadio 2020 cost is \$9600 <i>project 5% increase with renewal of existing or new RFP + additional for new RLF</i>	\$ 10,080	\$ 2,000	\$ 12,080
	<b>2020</b>			
<b>Agency Agreement - Altech</b>	185,815 * (lower due to CRAF)	204,396		\$ 204,396
<b>Agency Agreement - CRAF</b>	81,416		202,500	\$ 202,500
	Includes marketing, IT, occupancy, supplies and staffing costs			
<b>Application Fees</b>	to be paid to CRC	2,800	28,000	\$ 30,800
<b>Legal Fees</b>	closing costs - 70 * 1250		87,500	\$ 87,500
<b>Legal Fees</b>	corporate, collections	14,000	12,000	\$ 26,000
		<b>\$ 231,276</b>	<b>\$ 332,000</b>	<b>\$ 563,276</b>

**Footnote 4 Other non-operating costs**

includes corporate insurance which increased with the addition of a Data Breach Policy and CRAF contract costs