

**ALBANY CONVENTION CENTER AUTHORITY
2008 BUDGET**

	<u>TOTAL</u> <u>08 BUDGET</u>	<u>Budget Assumptions</u>
Income		
4100 - Hotel Tax Revenue	1,136,478.00	2007 actual & estimated plus average yearly increase 2001-2005 (2.16%)
ESDC Proceeds/Reimbursements	750,000.00	Balance of ESDC proceeds (\$2,097,000) not used in 2007
4800 - Interest Income	5,400.00	Assumes \$100,000 monthly Bank bal. in Money Market
Total Income	<u>1,891,878.00</u>	
Operating Expenses		
5000 - Salary/Wages	<u>303,708.33</u>	Based on 2007 actual plus 3.5% + new accounting person in March
5200 - Fringe Benefits		
5210 - FUTA	224.00	.008 on \$7,000/per employee
5220 - SUTA	1,360.00	.04 on \$8,500/per employee
5230 - FICA-Employer Share	26,047.67	Social Security Wage Base Limit = \$97,500 (.062); Medicare (.0145)
5300 - NYS Disability	60.00	
5400 - NYS Deferred Comp	5,692.50	5% of Executive Director salary
5450 - Mandatory NYS Retirement	30,370.83	10% of salary
5500 - Health Insurance	<u>39,024.55</u>	13% increase from '07 premiums/dental & medical + new employee in Mar
Total 5200 - Fringe Benefits	<u>102,779.55</u>	
6000 - Administrative		
6010 - Rent	31,053.75	Based on Actual
6030 - Parking	4,370.00	\$285/mo estimate w/new emp. In March (2007 rate \$270)
6050 - Utilities	6,900.00	\$750 from Oct-Mar: 25 % pro-rated share of the gas bill that isn't separately metered
6060 - Building Maintenance & Repair	5,100.00	Estimate based on 2007 - Office cleaning (\$417/mo) & Alarm (\$100/yr)
6100 - Insurance	7,028.04	2007 rate + 5%
6110 - Postage/Delivery	600.00	estimate
6120 - Telephone	8,400.00	Current actual plus 10% increased usage/cost
6150 - Office Supplies/Expense	4,200.00	estimate
6200 - Equipment Lease	7,332.00	Copier Lease
6600 - Travel & Ent	9,900.00	\$600/month non accountable car allowance + trip estimate
6700 - Dues and Subscriptions	586.00	estimate
6800 - Bank Service Charges/Misc Exp	<u>180.00</u>	assumes 1 transfer from Money Market or equivalent to checking/mo @ \$15 each
Total 6000 - Administrative	<u>85,649.79</u>	
6400 - Professional Fees		
6210 - Legal Fees	60,000.00	Estimate for operations only
6220 - Accounting Fees	11,300.00	Payroll (GTM -\$100/mo), CFO(\$400/mo thru Apr.) & UHY fees(8500-Apr.)
6230 - Consulting Expense	<u>4,000.00</u>	Estimate for operations only
Total 6400 - Professional Fees	<u>75,300.00</u>	
7000 - Marketing/Development		
7010 - Advertising	1,500.00	estimate
7050 - Printed Materials	4,000.00	estimate
7100 - ACCVB Marketing	208,333.33	\$250,000/year estimate for 9 months beginning in March
7500 - Seminars & Conferences	4,000.00	estimate
7600 - Public Relations	2,000.00	estimate
7610 - Webcasting	<u>18,000.00</u>	Based on quotes received
Total 7000 - Marketing/Development	<u>237,833.33</u>	
8000 - Depreciation & Amortization		
8100 - Depreciation Expense	<u>10,685.16</u>	Based on '08 deprec on '06/07 assets + \$100/mo for new purchases
Total 8000 - Depreciation & Amortization	<u>10,685.16</u>	
Contingency	<u>60,000.00</u>	
Total Operating Expenses	<u>875,956.16</u>	
Capital Contributions		
Net Assets (Deficit)	<u>1,015,921.84</u>	