Fiscal Year 2026- Budget

| | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Total 2026 | FY 2025 Budget | FY 2024 Budget | 2026 Budget Assumptions/Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUE 2025** | | | | | | | | | | | | | | | | |
| 4100 Hotel/Motel Occ. Tax | 287,118.53 | 287,118.53 | 418,753.38 | 418,753.38 | 418,753.38 | 488,297.48 | 488,297.48 | 488,297.48 | 391,226.76 | 391,226.76 | 391,226.76 | 287,118.53 | 4,756,188.47 | 4,498,236.45 | 4,020,000.00 | Average over 2025/2024/2023 |
| 4800 Interest Income | 14,583.33 | 14,583.33 | 14,583.33 | 14,583.33 | 14,583.33 | 14,583.33 | 9,000.00 | 9,000.00 | 9,000.00 | 9,000.00 | 9,000.00 | 9,000.00 | 141,500.00 | 140,000.00 | 96,300.00 | Used last statement, projections for reserve spending in 2025. |
| 4901 Grants Revenue | | | | 3,330,000.00 | | | | | | | | 3,330,000.00 | 6,660,000.00 | | | |
| **Total Operating Income** | $301,701.87 | $301,701.87 | $433,336.72 | $3,763,336.72 | $433,336.72 | $502,880.81 | $497,297.48 | $497,297.48 | $400,226.76 | $400,226.76 | $400,226.76 | $3,626,118.53 | $11,557,688.47 | $4,638,236.45 | $4,116,300.00 | |
| **EXPENSES 2025** | | | | | | | | | | | | | | | | |
| 5000 Salaries | | | | | | | | | | | | | | | | |
| 5001 Executive Director | $13,956.25 | $13,956.25 | $13,956.25 | $13,956.25 | $13,956.25 | $13,956.25 | $13,956.25 | $13,956.25 | $13,956.25 | $13,956.25 | $13,956.25 | $13,956.25 | $167,475.00 | 149,350.00 | 134,602.00 | included an amount for any board action on personnel wage increases. |
| Director of Community Engagement | | | $7,083.33 | $7,083.33 | $7,083.33 | $7,083.33 | $7,083.33 | $7,083.33 | $7,083.33 | $7,083.33 | $7,083.33 | $7,083.33 | 70,833.33 | 37,500.00 | - | new position for July 2025 |
| Total 5000 Salaries | $13,956.25 | $13,956.25 | $21,039.58 | $21,039.58 | $21,039.58 | $21,039.58 | $21,039.58 | $21,039.58 | $21,039.58 | $21,039.58 | $21,039.58 | $21,039.58 | $238,308.33 | $ 186,850.00 | $ 134,602.00 | |
| 5200 Fringe Benefits | | | | | | | | | | | | | | | | |
| 5220 SUTA | 280.00 | - | - | - | - | - | - | - | - | - | - | - | 280.00 | 280.00 | 280.00 | Estimate |
| 5230 FICA-Employer Share | 1,067.65 | 1,067.65 | 1,609.53 | 1,609.53 | 1,609.53 | 1,609.53 | 1,609.53 | 1,609.53 | 1,609.53 | 1,609.53 | 1,609.53 | 1,609.53 | 18,230.59 | 14,948.00 | 10,297.05 | SSA Wage Base Lmt = wages (.0625)-2023; Medicare (.0175) no limit |
| 5300 NYS Disability | 2.00 | 2.00 | 11.00 | 2.00 | 2.00 | 11.00 | 2.00 | 2.00 | 11.00 | 2.00 | 2.00 | 11.00 | 60.00 | 60.00 | 60.00 | Estimate Nationwide PFL/DBL |
| 5450 NYS Retirement-Employer Share | - | - | - | - | - | - | - | - | - | - | - | 25,000.00 | 25,000.00 | 25,000.00 | 25,000.00 | Based on 2024 Estimated Payment |
| 5500 Health Insurance | $4,044.96 | $4,044.96 | $4,044.96 | $5,284.49 | $5,284.49 | $5,284.49 | $5,284.49 | $5,284.49 | $5,284.49 | $5,284.49 | $5,284.49 | $5,284.49 | $59,695.27 | 48,439.71 | 5,784.00 | Based on 2025 actual with a 20% increase. Including Duncan |
| Total 5200 Fringe Benefits | $ 5,394.61 | $ 5,114.61 | $ 5,665.49 | $ 6,896.02 | $ 6,896.02 | $ 6,905.02 | $ 6,896.02 | $ 6,896.02 | $ 6,905.02 | $ 6,896.02 | $ 6,896.02 | $ 31,905.02 | $ 103,265.86 | $ 88,727.71 | $ 41,421.05 | |
| 7400 Administrative | | | | | | | | | | | | | | | | |
| 7401 Rent | 1850.00 | 1850.00 | 1850.00 | 1850.00 | 1850.00 | 1850.00 | 1850.00 | 1850.00 | 1850.00 | 1850.00 | 1850.00 | 1850.00 | 22,200.00 | 0 | 0 | Bull Moose |
| 7450 Insurance | 12,320.00 | 12,320.00 | 12,320.00 | 12,320.00 | 12,320.00 | 12,320.00 | 12,320.00 | 12,320.00 | 12,320.00 | 12,320.00 | 12,320.00 | 12,320.00 | 147,840.00 | 132,000.00 | 120,000.00 | Estimated 12% increase - attendance, experience rating, current lawsuit all factors |
| 7406 Postage/Delivery | 10.00 | 10.00 | 50.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 160.00 | 240.00 | 240.00 | Estimate based on 2024 plus increase in employee |
| 7407 Telephone | 35.00 | 35.00 | 35.00 | 70.00 | 70.00 | 70.00 | 70.00 | 70.00 | 70.00 | 70.00 | 70.00 | 70.00 | 735.00 | 630.00 | 1,800.00 | Verizon Wireless - 2nd employee in July. |
| 7409 Office Supplies/Expense | $1,856.00 | $906.00 | $906.00 | $1,856.00 | $906.00 | $906.00 | $1,856.00 | $906.00 | $906.00 | $1,856.00 | $906.00 | $906.00 | $14,672.00 | 12,992.00 | 1,800.00 | Estimate based on 2024 plus increase in employee |
| 7414 Travel & Ent | 200.00 | 200.00 | 200.00 | 6,700.00 | 950.00 | 950.00 | 200.00 | 200.00 | 950.00 | 200.00 | 200.00 | 200.00 | 11,150.00 | 13,050.00 | 6,000.00 | see breakdown 2nd tab |
| 7415 Dues and Subscriptions | 196.00 | 800.00 | 100.00 | 996.00 | 600.00 | 100.00 | 196.00 | 600.00 | 200.00 | 296.00 | 200.00 | 200.00 | 4,484.00 | 10,272.00 | 5,190.00 | see breakdown 2nd tab |
| 7417 CIDC Rent | | | | 3,330,000.00 | | | | | | | | 3,330,000.00 | 6,660,000.00 | - | - | Pre-paid rent as per lease. These match up to the NYS ESD grant receipts under revenue |
| 7418 County Administrative Fee starts 2027 | | | | | | | | | | | | | - | | | starts in 2027. |
| Total 7400 Administrative | $ 14,617.00 | $ 14,271.00 | $ 13,611.00 | $ 3,351,952.00 | $ 14,856.00 | $ 14,356.00 | $ 14,652.00 | $ 14,106.00 | $ 14,456.00 | $ 14,752.00 | $ 13,706.00 | $ 3,343,706.00 | $ 6,839,041.00 | $ 169,184.00 | $ 138,582.00 | |
| 6400 Professional Fees | | | | | | | | | | | | | | | | |
| 6210 Legal Fees | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 180,000.00 | 96,000.00 | 72,000.00 | Expansion and lawsuit representation |
| 6220 Accounting Fees | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 36,000.00 | 30,000.00 | 30,000.00 | small increase over 2025 |
| 6221 Auditing Fees | 5,500.00 | 5,500.00 | 5,500.00 | 6,820.00 | 2,000.00 | - | - | - | - | - | - | - | 25,320.00 | 25,320.00 | 20,000.00 | Per UHY/GASB |
| 6230 Communications/Marketing | 5,200.00 | 5,200.00 | 5,200.00 | 5,200.00 | 5,200.00 | 20,000.00 | 5,200.00 | 5,200.00 | 5,200.00 | 10,200.00 | 5,200.00 | 5,200.00 | 82,200.00 | 42,000.00 | 6,000.00 | increase due to expansion marketing and collateral |
| 6233 Destination Mktg Support Fund/Sponsorships | $8,866.67 | $8,866.67 | $8,866.67 | $8,866.67 | $8,866.67 | $8,866.67 | $8,866.67 | $8,866.67 | $8,866.67 | $8,866.67 | $8,866.67 | $8,866.67 | $106,400.00 | 140,020.00 | 60,000.00 | See breakdown on 2nd tab |
| Total 6400 Professional Fees | $ 37,566.67 | $ 37,566.67 | $ 37,566.67 | $ 38,886.67 | $ 34,066.67 | $ 46,866.67 | $ 32,066.67 | $ 32,066.67 | $ 32,066.67 | $ 37,066.67 | $ 32,066.67 | $ 32,066.67 | $ 429,920.00 | $ 333,340.00 | $ 230,000.00 | |
| 6500 ESP Walkway Operations | $ 150,000.00 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 150,000.00 | $ 120,000.00 | $ 120,000.00 | As per new Admin Services Agreement |
| **Albany Capital Center Income (Loss)** | $ 140,385.00 | $ 55,350.00 | $ (2,444.00) | $ 49,443.00 | $ 65,547.00 | $ 142,152.00 | $ 178,154.00 | $ 164,613.00 | $ 63,244.00 | $ (4,669.00) | $ 14,861.00 | $ 59,184.00 | $ 925,820.00 | $ 999,987.00 | $ 1,295,716.00 | Per ASM FY 2025 Operating Budget Inc. Incentive Fee |
| 8100 Depreciation Expense | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 2,148,000.00 | $ 2,345,184.00 | $ 2,345,184.00 | Albany Capital Center building/equipment/fixtures depreciation |
| 9500 Interest Expense- Key Bank | 134.00 | 134.00 | 134.00 | 134.00 | 134.00 | 134.00 | 134.00 | 134.00 | 134.00 | 134.00 | 134.00 | 134.00 | 1,608.00 | $ - | $ - | Key Bank Grant Anticipation Loan - intial draw interest payment. |
| 9500.1 Commitment Fee | 831.00 | 831.00 | 831.00 | 831.00 | 831.00 | 831.00 | 831.00 | 831.00 | 831.00 | 831.00 | 831.00 | 831.00 | 9,972.00 | $ - | $ - | Key Bank Grant Anticipation Loan - fee for unused funds - final draw will be in 2027. |
| **Total Operating Expenses** | $541,884.53 | $306,223.53 | $255,403.74 | $3,648,182.27 | $322,370.27 | $411,284.27 | $432,773.27 | $418,686.27 | $317,676.27 | $255,050.27 | $268,534.27 | $3,667,866.27 | $10,845,935.19 | $ 4,243,272.71 | $ 4,331,161.05 | |
| **Change in Net Assets- Income (Loss)** | $ (240,182.66) | $ (4,521.66) | $ 177,932.98 | $ 115,154.45 | $ 110,966.45 | $ 91,596.55 | $ 64,524.21 | $ 78,611.21 | $ 82,550.50 | $ 145,176.50 | $ 131,692.50 | $ (41,747.73) | $ 711,753.28 | $ 394,963.74 | $ (214,861.05) | |
| Non Cash Expenditures (Depreciation) | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 179,000.00 | 2,148,000.00 | 2,345,184.00 | 2,345,184.00 | Depreciation |
| Change in Net Assets Less Non-Cash Expenditures | (61,182.66) | 174,478.34 | 356,932.98 | 294,154.45 | 289,966.45 | 270,596.55 | 243,524.21 | 257,611.21 | 261,550.50 | 324,176.50 | 310,692.50 | 137,252.27 | 2,859,753.28 | 2,740,147.74 | 2,130,322.95 | |
| **Addition to Reserved Funds** | | | | | | | | | | | | | | | | |
| Maint. & Capital Proj. Funds Dep. | 250,000.00 | - | - | 250,000.00 | - | - | 250,000.00 | - | - | 250,000.00 | - | - | 1,000,000.00 | 1,000,000.00 | | monies set aside for future improvements/projects |
| Debt Service/Operating Reserve | 200,000.00 | | | 200,000.00 | | | 200,000.00 | | | 200,000.00 | | | 800,000.00 | 200,000.00 | | monies set aside for operating reserves |
| **Total** | $ 450,000.00 | $ - | $ - | $ 450,000.00 | $ - | $ - | $ 450,000.00 | $ - | $ - | $ 450,000.00 | $ - | $ - | $ 1,800,000.00 | $ 1,200,000.00 | | |
| **FY 2026 Planned Capital Improvements:** | | | | | | | | | | | | | | | | |
| Parking Equipment Upgrades | | | | | | | | | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | 60,000.00 | 60,000.00 | | plan to coordinate systems with MVP as per walkway agreement |
| Roof Access with Hoist | | | | | | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 | | | | 60,000.00 | 60,000.00 | | TBD |
| HVAC Platform Access | | | | | | | 15,000.00 | 15,000.00 | | | | | 30,000.00 | 30,000.00 | | Engineer Desiged Solution |
| Website Refresh | 12,500.00 | 12,500.00 | | | | | | | | | | | 25,000.00 | 25,000.00 | | update website and plan for future project |
| 126 State Street | | | | | | | 458,333.33 | 458,333.33 | 458,333.33 | 458,333.33 | 458,333.33 | 458,333.33 | 2,750,000.00 | 1,902,000.00 | | FFE for expansion - additional expense in 2027 |
| Furn. Fxtrs. & Equip. Replacement | 25,000.00 | 25,000.00 | | | | | | | | | 25,000.00 | 25,000.00 | 100,000.00 | 100,000.00 | | charging stations, new gathering furniture, replacement couches/benches |
| 55 Eagle Bathroom Renovation/Demolition | 300,000.00 | 250,000.00 | | | | | | | | | | | 550,000.00 | | | Bathroom renovations required for expansion |
| Contingency | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 84,000.00 | 120,000.00 | | Misc items needed that come through the fiscal year. |
| **Total Capital Improvements** | $ 344,500.00 | $ 294,500.00 | $ 7,000.00 | $ 7,000.00 | $ 7,000.00 | $ 22,000.00 | $ 495,333.33 | $ 495,333.33 | $ 495,333.33 | $ 480,333.33 | $ 505,333.33 | $ 505,333.33 | 3,659,000.00 | $ 2,347,000.00 | | |
| Total Change in Cash Position | (855,682.66) | (120,021.66) | 349,932.98 | (162,845.55) | 282,966.45 | 248,596.55 | (701,809.12) | (237,722.12) | (233,782.84) | (606,156.84) | (194,640.84) | (368,081.07) | (2,599,246.72) | (806,852.26) | | |
| | | | | | | | | | | | | In Reserves | 3,659,000.00 | | | covers the cost of the 126 State Street soft cost expenditure. |
| | | | | | | | | | | | | | $ 1,059,753.28 | | | |
| Net Assets Less Non-Cash Expenditures | | | | | | | | | | | | | 2,859,753.28 | | | |
| Reserve Funding Allocation | | | | | | | | | | | | | $ 1,800,000.00 | | | |
| Yearly Cash position without Capital Improvements and Reserve Usage | | | | | | | | | | | | | 1,059,753.28 | | | |