

City of Albany Industrial Development Agency
2027 Proposed Budget

2027 CAIDA Draft Operating Budget

		2026 APPROVED Budget	2026 YTD Actual Through 7/31/26	2026 Projected Aug - Dec	2026 Projected Total	2026 Projected Variance to Budget		2027 PROPOSED Budget
REVENUE								
Fees		\$ 1,003,921	\$ 489,309	\$ 21,320	\$ 510,629	\$ (493,292)		\$ 850,391
Corp Community Development Fee		-	-	-	\$ -	\$ -		-
9 % LIHTC Fee (Equity residential and Home Leasing)		20,000		10,000	\$ 10,000	\$ (10,000)		20,000
Liberty Square agreement		-	-	-	\$ -	\$ -		-
CRC Agreement		40,000	40,000		\$ 40,000	\$ -		40,000
Miscellaneous income		-	100,000		\$ 100,000	\$ 100,000		103,000
Interest		35,000	92,103	8,500	100,603	65,603		35,000
TOTAL REVENUE		<u>\$ 1,098,921</u>	<u>\$ 721,412</u>	<u>\$ 39,820</u>	<u>\$ 761,232</u>	<u>\$ (337,689)</u>		<u>\$ 1,048,391</u>
OPERATING EXPENSES								
Economic Development and Community Development Support		\$ 250,000	\$ 187,500	\$ 62,500	\$ 250,000	\$ -		\$ 250,000
Lease AHCC - Interest		56,547	24,399	32,148	\$ 56,547	\$ -		56,547
Lease AHCC - amortization		17,983	10,490	7,493	\$ 17,983	\$ -		17,983
Legal Expenses		20,000	-	20,000	\$ 20,000	\$ -		20,000
Liberty Square expenses		-	-	-	\$ -	\$ -		-
Professional Service Fees / Consultants		24,000	38,693	15,477	\$ 54,170	\$ 30,170		24,000
Management Contract		695,451	405,680	289,771	\$ 695,451	\$ -		695,451
Agency Counsel - City of Albany		42,000	-	42,000	\$ 42,000	\$ -		85,000
Audits		17,000	15,600	-	\$ 15,600	\$ (1,400)		17,000
Depreciation Expense		2,500	1,178	1,322	\$ 2,500	\$ -		2,500
Insurance		3,000	502	2,498	\$ 3,000	\$ -		3,000
Miscellaneous		15,000	5,649	9,351	15,000	-		10,000
TOTAL OPERATING EXPENSES		<u>\$ 1,143,481</u>	<u>\$ 689,691</u>	<u>\$ 482,560</u>	<u>\$ 1,172,251</u>	<u>\$ 28,770</u>		<u>\$ 1,181,481</u>
Surplus/(Deficit) Before Other Expenses		<u>\$ (44,560)</u>	<u>\$ 31,722</u>	<u>\$ (442,740)</u>	<u>\$ (411,019)</u>	<u>\$ (366,459)</u>		<u>\$ (133,090)</u>
OTHER EXPENSES								
Strategic Activities		-	-	-	-	-		-
								10,000
TOTAL OTHER EXPENSES		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
Surplus/(Deficit)		<u>\$ (44,560)</u>	<u>\$ 31,722</u>	<u>\$ (442,740)</u>	<u>\$ (411,019)</u>	<u>\$ (366,459)</u>		<u>\$ (143,090)</u>