City of Albany Industrial Development Agency
2027 Proposed Budget

2027 CAIDA 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 residental 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	$ 1,098,921	$ 721,412	$ 39,820	$ 761,232	$ (337,689)	$ 1,048,391
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	$ 1,143,481	$ 689,691	$ 482,560	$ 1,172,251	$ 28,770	$ 1,181,481
Surplus/(Deficit) Before Other Expenses	$ (44,560)	$ 31,722	$ (442,740)	$ (411,019)	$ (366,459)	$ (133,090)
OTHER EXPENSES						
						$ -
Strategic Activities	-	-	-	-	-	10,000
TOTAL OTHER EXPENSES	$ -	$ -	$ -	$ -	$ -	$ -
Surplus/(Deficit)	$ (44,560)	$ 31,722	$ (442,740)	$ (411,019)	$ (366,459)	$ (143,090)