

Susan A. Rizzo

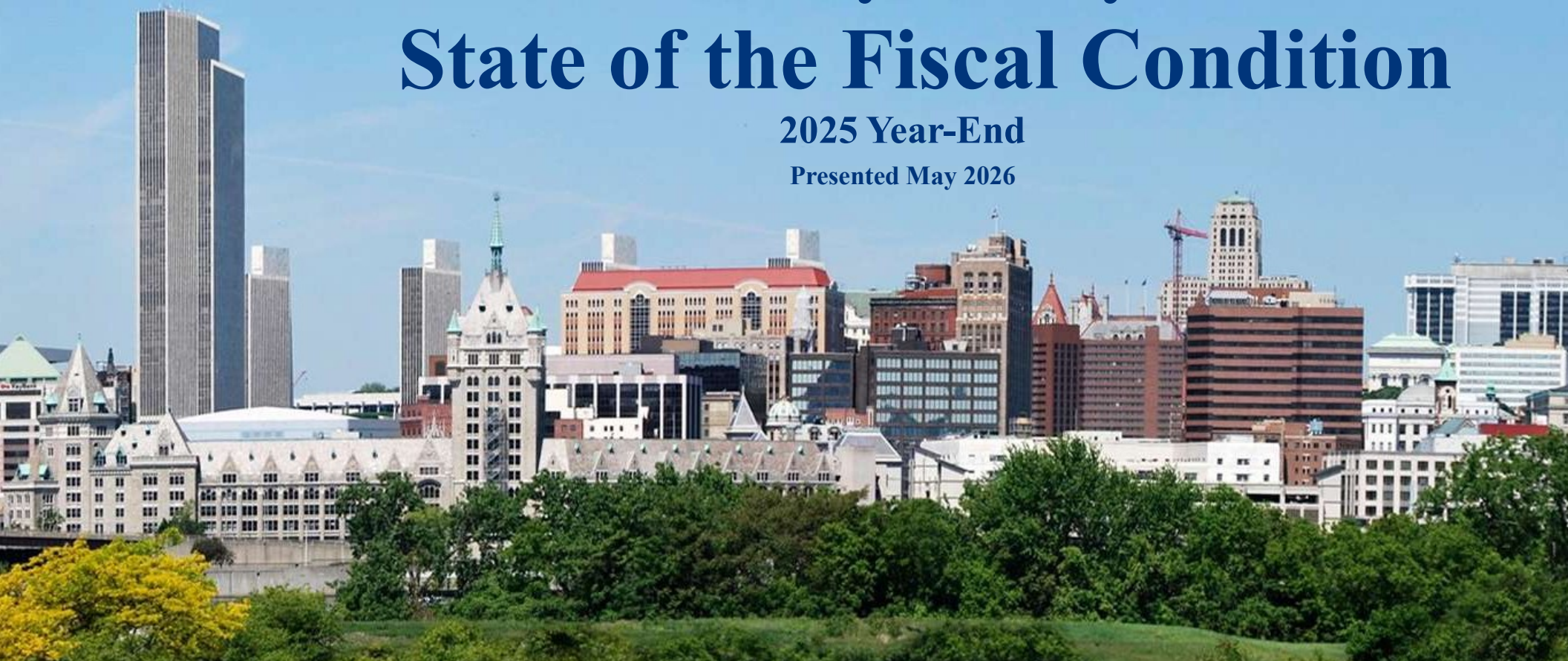
Albany County Comptroller



Albany County State of the Fiscal Condition

2025 Year-End

Presented May 2026



Albany County New York

2025 Population: 321,225

Population growth of 6.4% since 2010

- 3 Cities
- 10 Towns
- 6 Villages





Department of Audit & Control Mission

Accountability

Integrity

Transparency

Responsibility

A scenic landscape photograph of a lake at sunset or sunrise. The sun is low on the horizon, creating a bright reflection on the water's surface. The foreground is filled with tall, dry reeds and grasses. The sky is a mix of blue and orange hues. The text "2025 ANNUAL FINANCIAL REPORT" is overlaid in a large, dark blue, serif font.

2025 ANNUAL FINANCIAL REPORT

2025 Budget vs. Actual

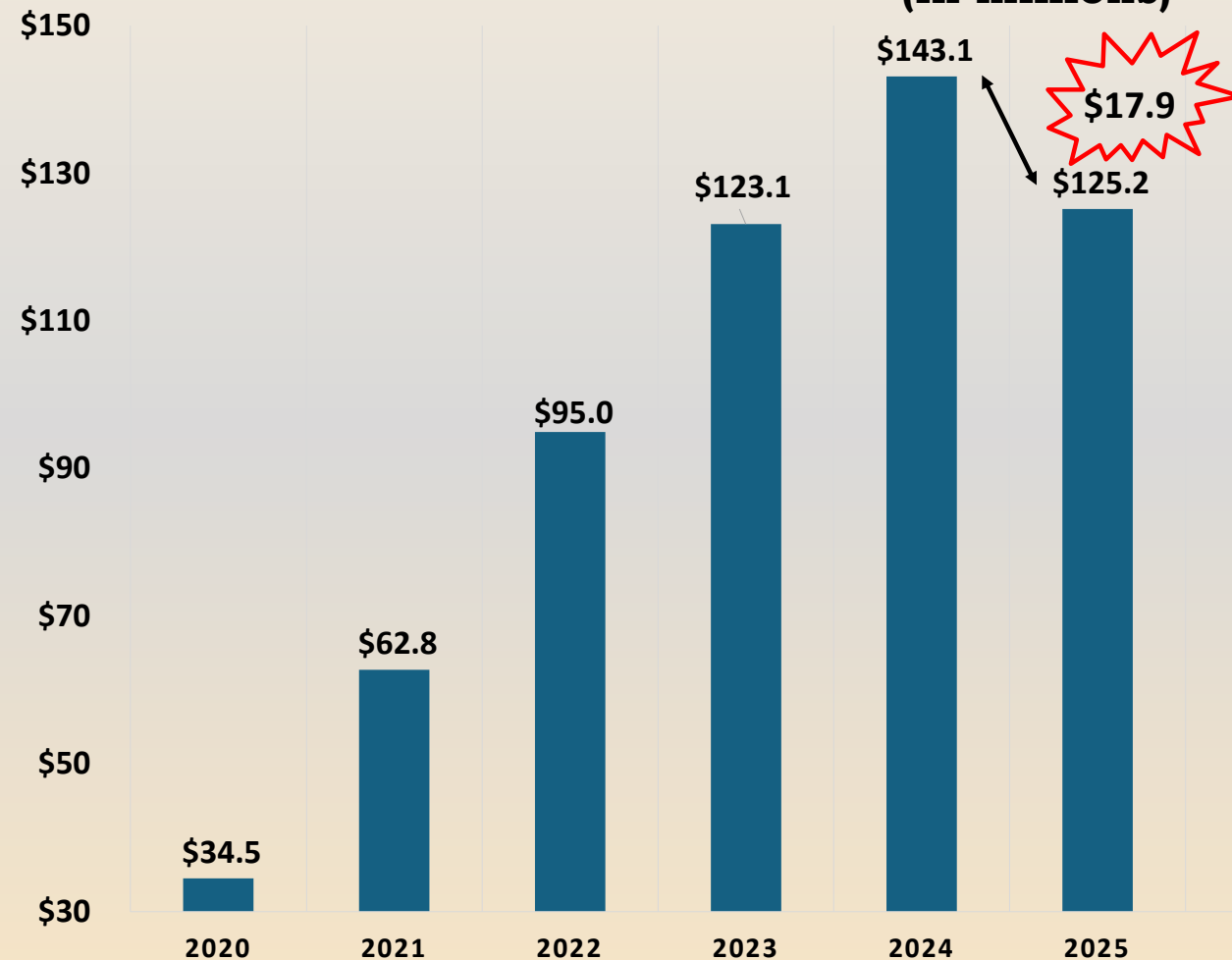
General Fund Including Carryover Encumbrances (in millions)

Description	Adopted Budget	Revised Budget	Actual
Revenue	\$790.0	\$832.8	\$773.9
Expenses	\$790.0	\$852.3*	\$790.0
Surplus (Deficit)		(\$19.5)	(\$16.1)

*2025 Carryover Encumbrances actually incurred were \$19.5 million

Unassigned Fund Balance

(in millions)



Increases:

\$8.3M - Eliminated Nursing Home Subsidy

\$4.3M - Sale of County Property

\$12.6 Subtotal

Decreases:

\$9.7 - Capital Expensed vs. Bonded

\$6.0 - St. Rose Building Purchase

\$6.0 - St. Rose Maintenance Expenses

\$3.6 - Mental Health County Share

\$3.0 - Health Insurance Cooperative

\$2.2 - Other miscellaneous items

\$30.5 Subtotal

(\$17.9) Reduction in Fund Balance

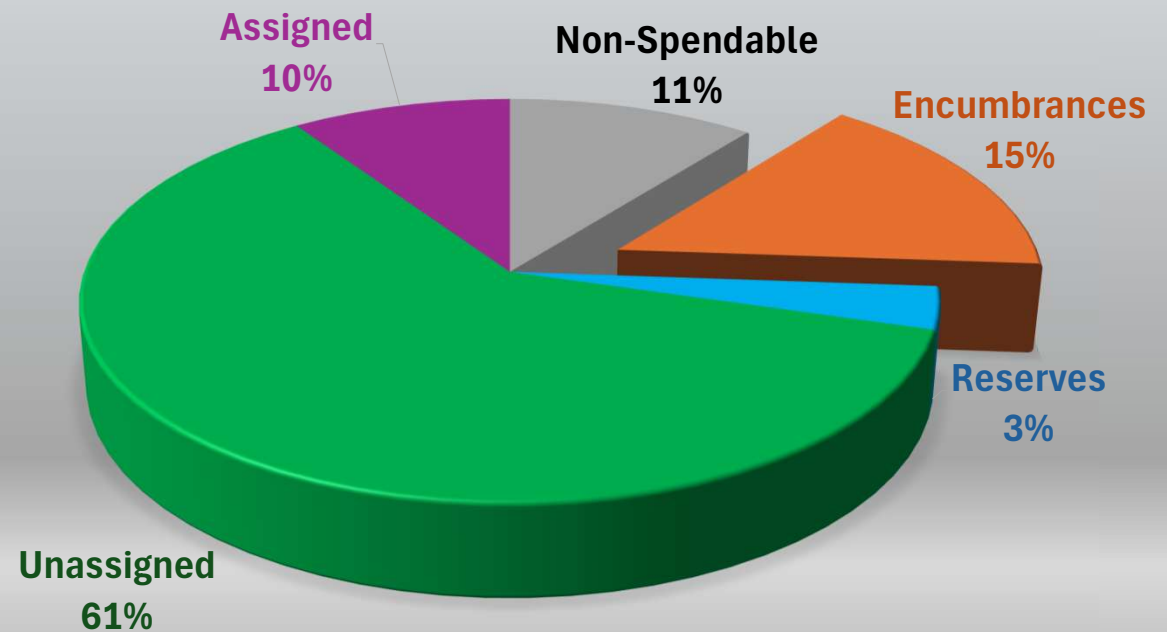


Total Fund Balance

\$205.3 Million

Carryover Encumbrances (no corresponding revenue) (in millions)

Year	Amount
2020	\$ 5.9
2021	\$11.0
2022	\$16.1
2023	\$14.7
2024	\$40.1
2025	\$31.8



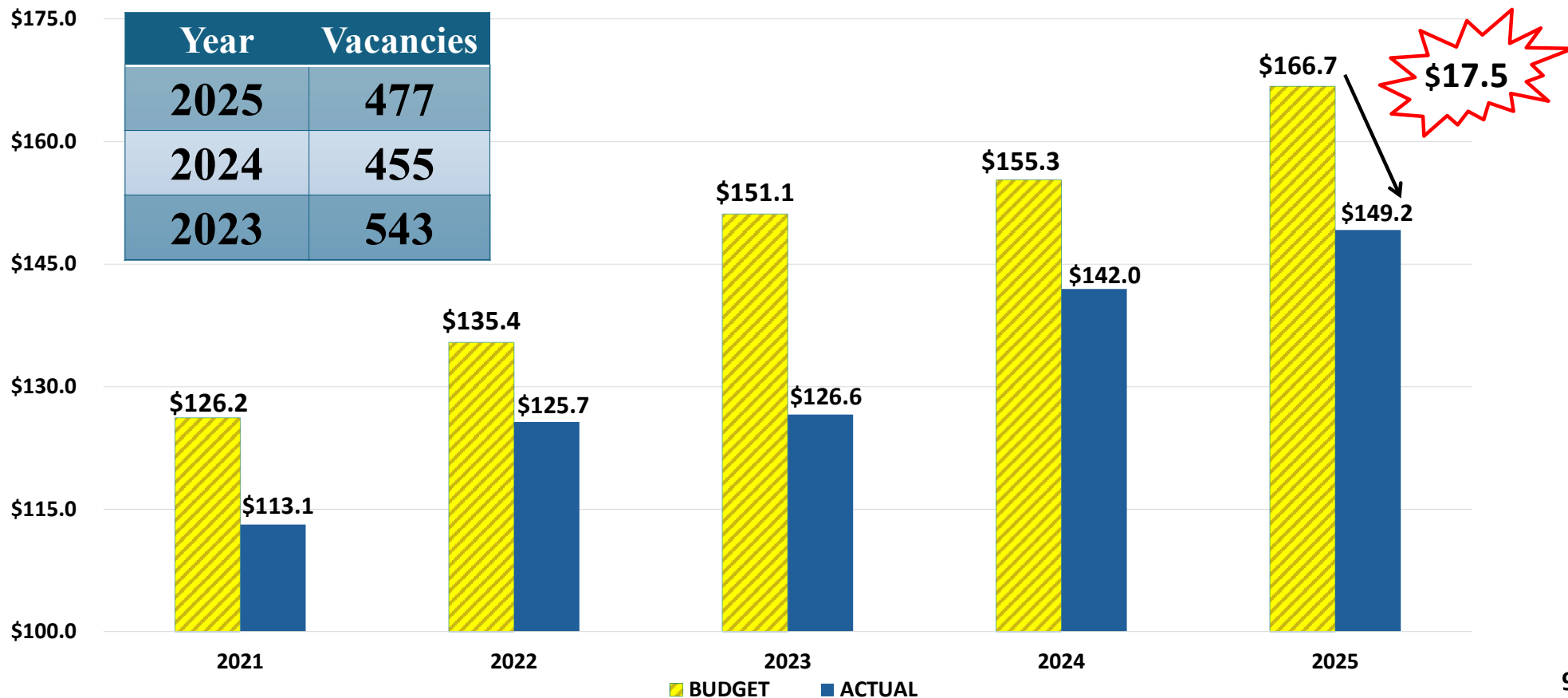
Factors Affecting Fund Balance

- Personnel Expenses
- Interest Income
- Eliminated Nursing Home Subsidy
- Strong Tax Receipts
 - Sales Tax
 - Hotel Occupancy Tax
 - Adult-Use Cannabis Tax

Personnel Expenses 2021 - 2025

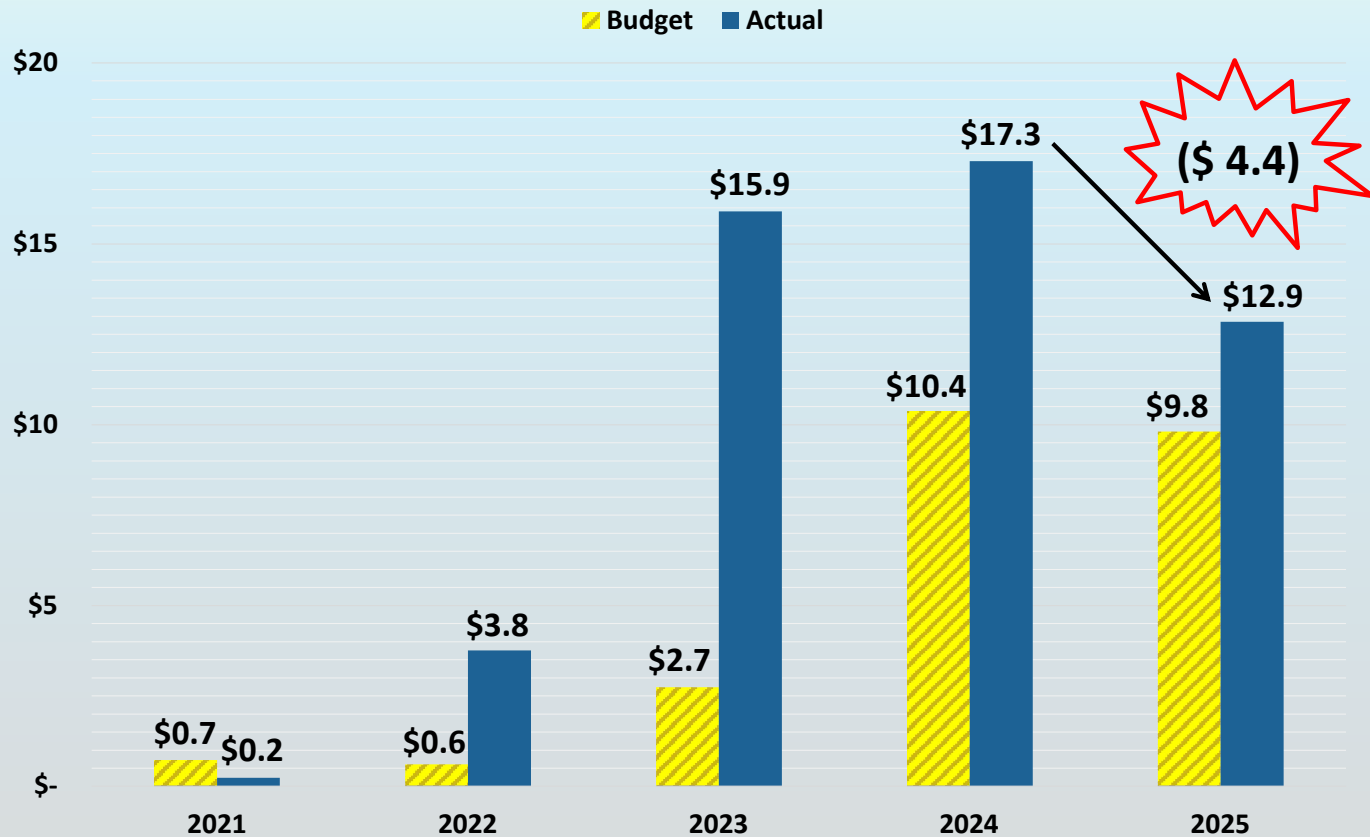
Budget vs. Actual

(in millions)



INTEREST INCOME 2021 – 2025

(in millions)



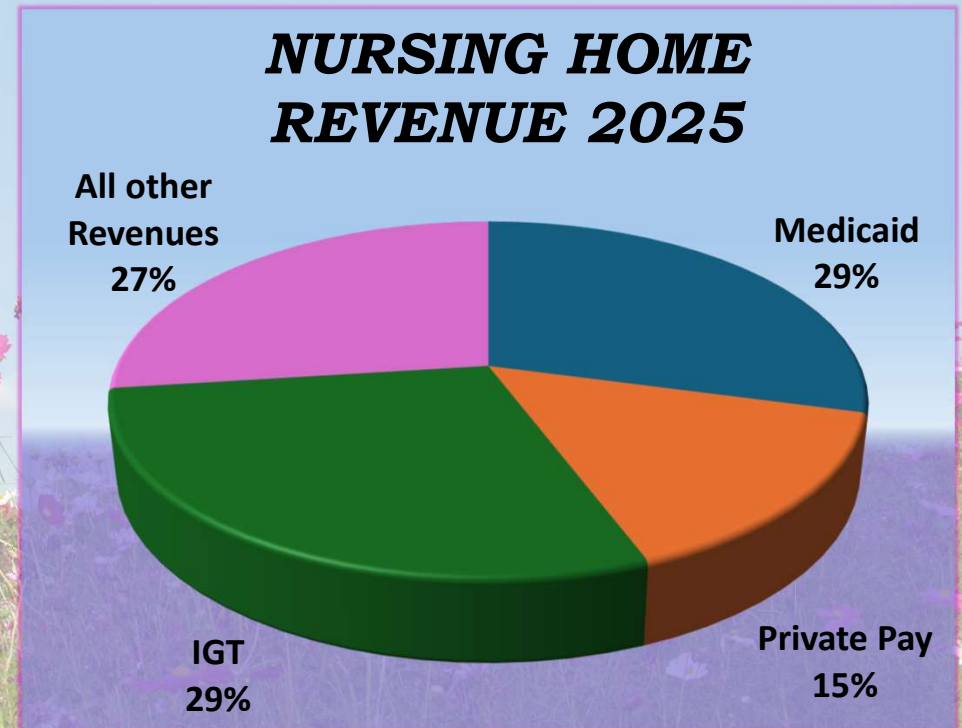
- Decreased by \$4.4 million
- Exceeded budget by \$3.1

Reasons for decline:

- Lower rates
 - 5.3% - April 2024
 - 3.8% - December 2025
- ARPA spenddown

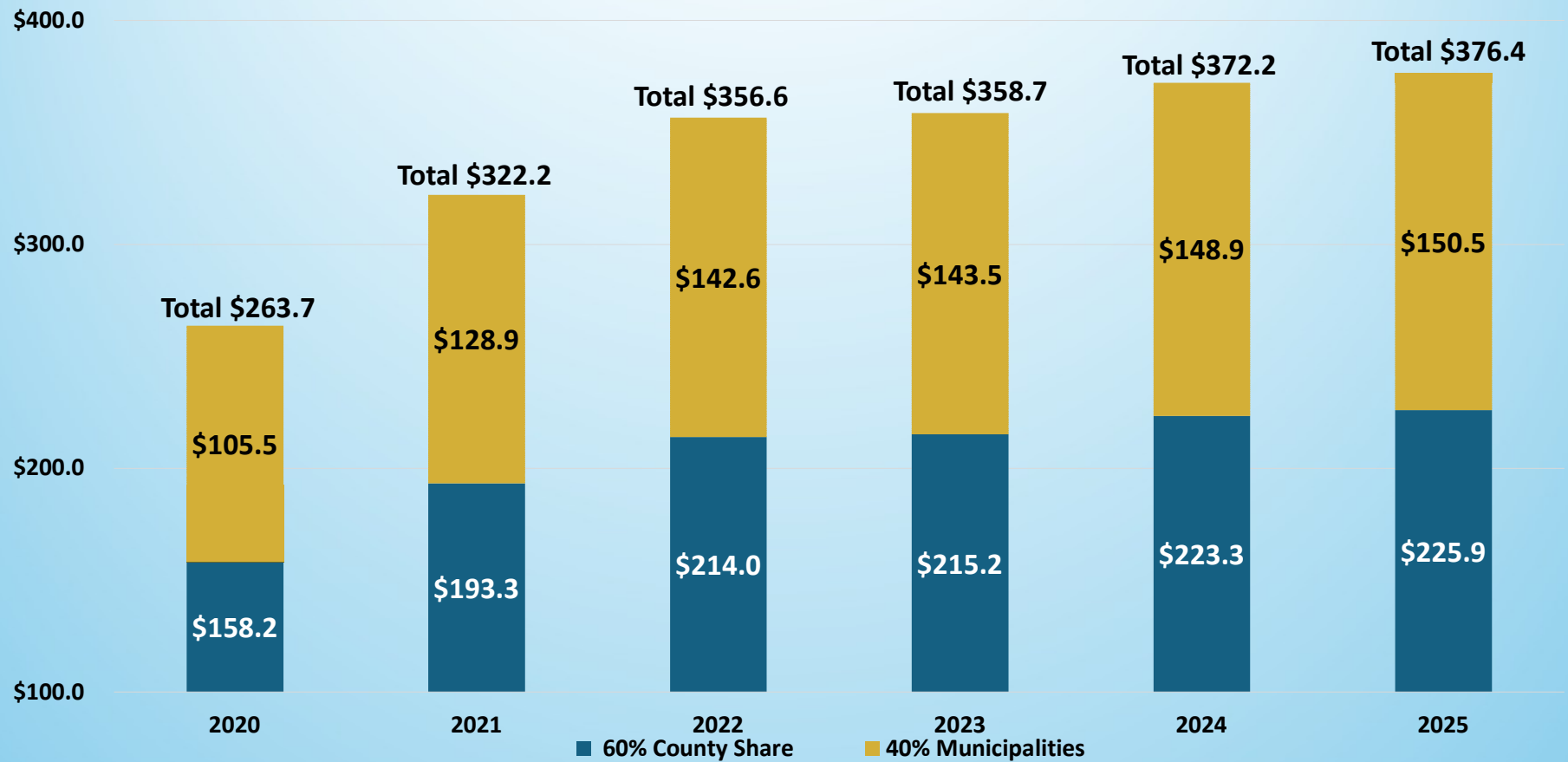
Nursing Home – Financial Stability

- Taxpayer subsidy eliminated in consecutive years
- Improved Payor Mix
 - 55,833 Medicaid Days (\$15.1m)
 - 18,174 Private Pay Days (\$7.8m)



Sales Tax 2020-2025

(in millions)



Adult-use Cannabis Tax



Year	Budget	Actual	Variance
2024	\$ 200,000	\$1,150,882	\$ 950,882
2025	\$ 800,000	\$1,818,080	\$1,018,080
2026	\$1,250,000		



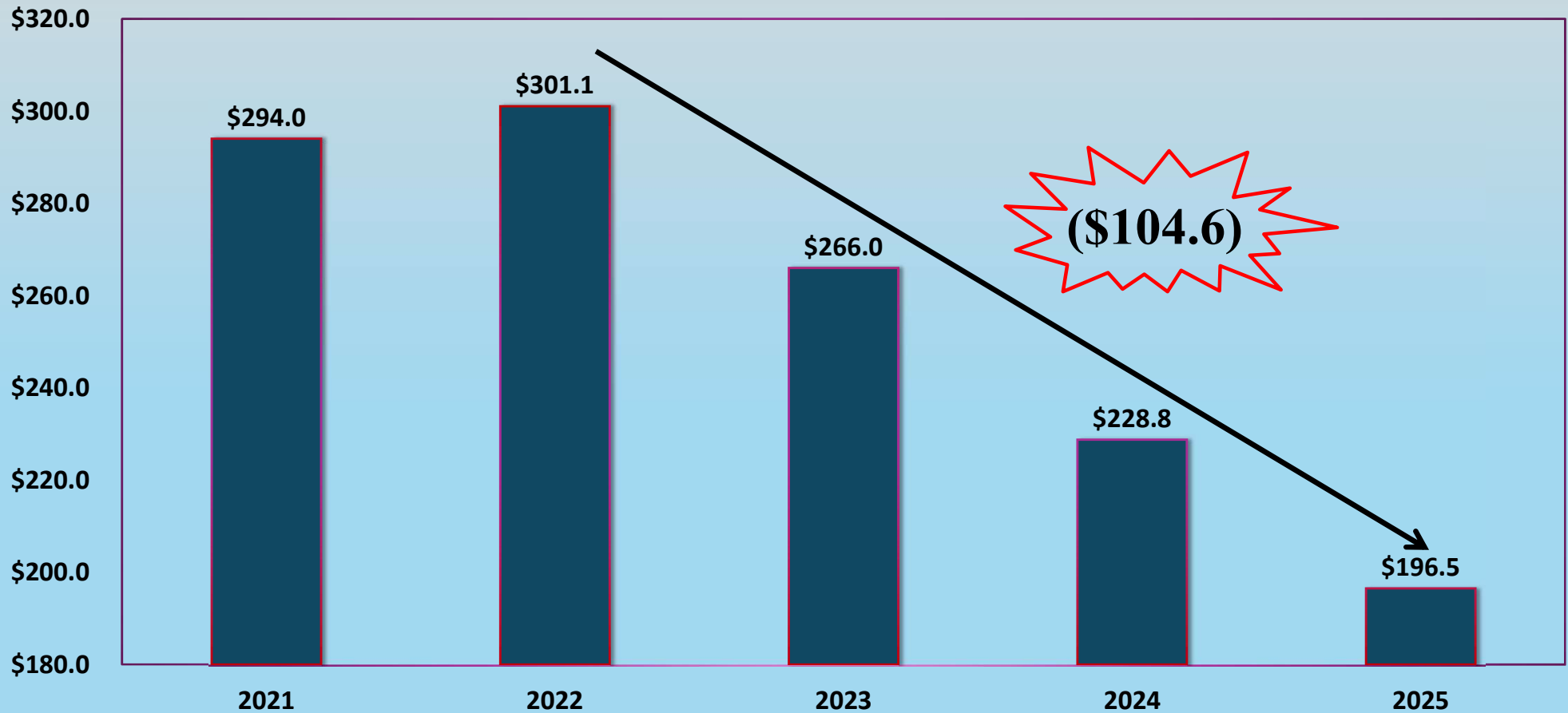
Albany County retains 25%
Host municipalities receive 75%



Solid Financial Foundation

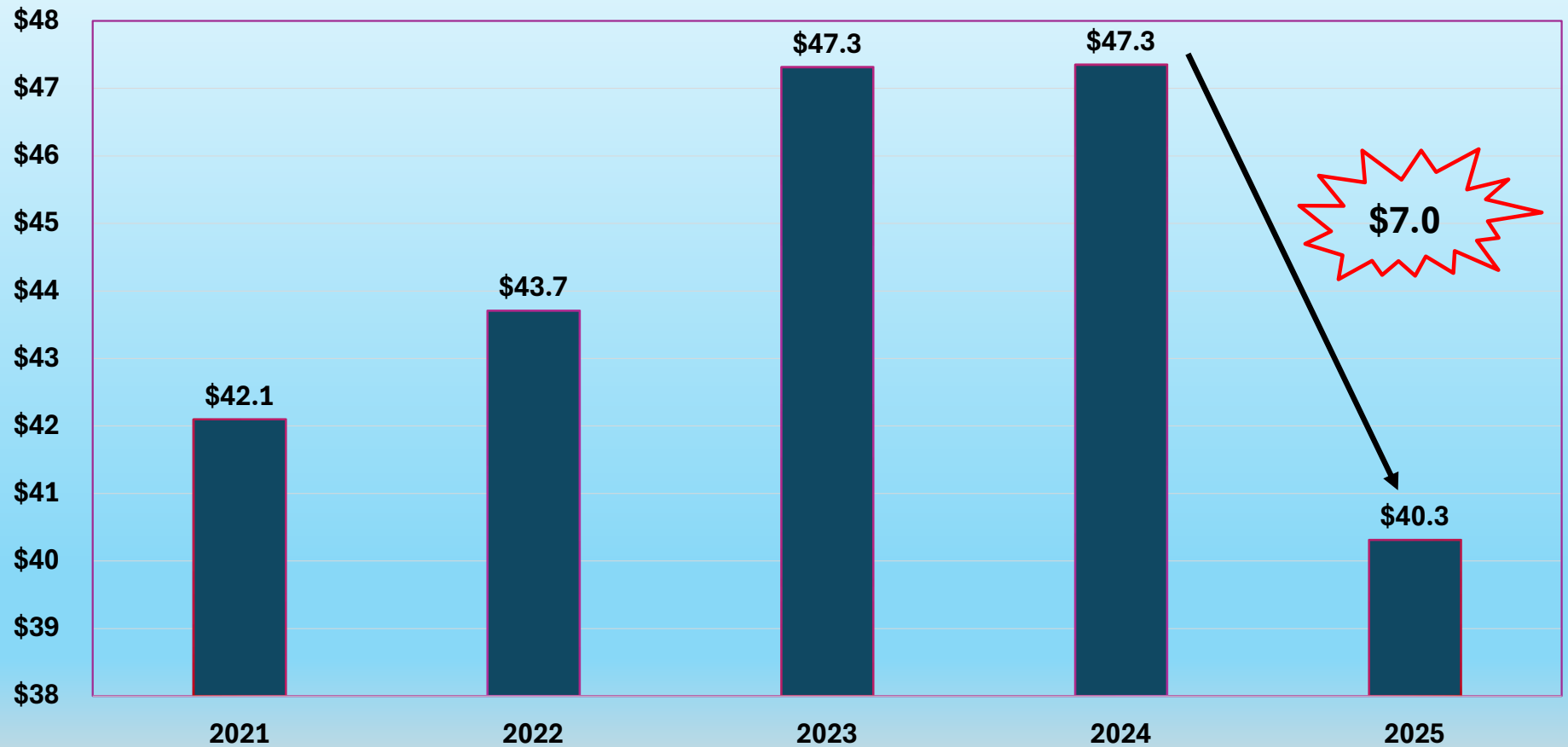
Long-Term Debt 2021-2025

(in millions)

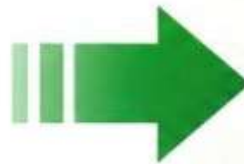


Principal and Interest

(in millions)



CREDIT RATING OUTLOOK UPGRADE



STRONGER
FINANCIAL
STANDING



BETTER LOAN
TERMS & LOWER
INTEREST RATES



GREATER TRUST
& CONFIDENCE



MORE
OPPORTUNITIES
FOR GROWTH



STRONGER TODAY. BRIGHTER TOMORROW. **UPGRADED FOR A BETTER FUTURE.**

Other Notable Items

HOTEL
OCCUPANCY
TAX

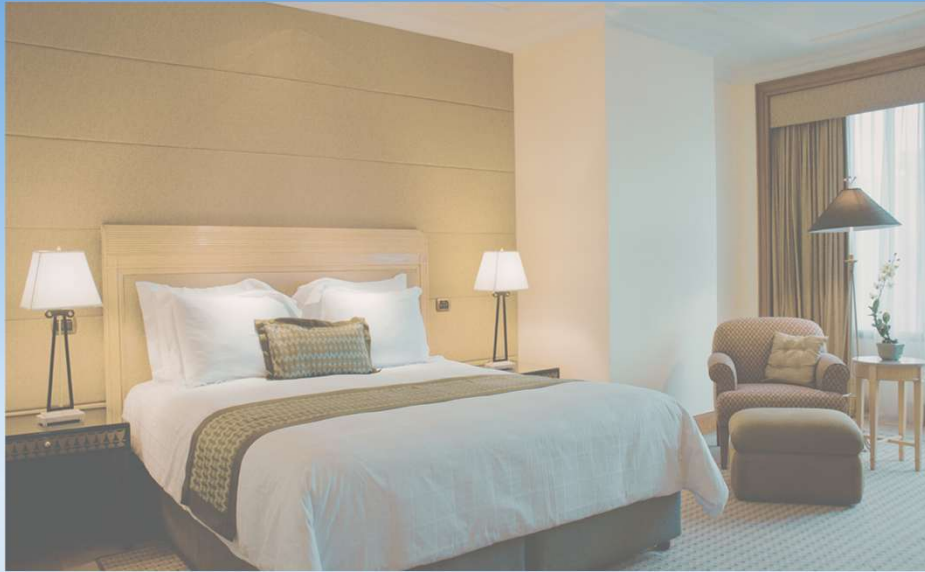
MODERNIZATION
INITIATIVES

AUDIT
HIGHLIGHTS

PUBLIC
ADMINISTRATION

ARPA

PROPERTY
TAX



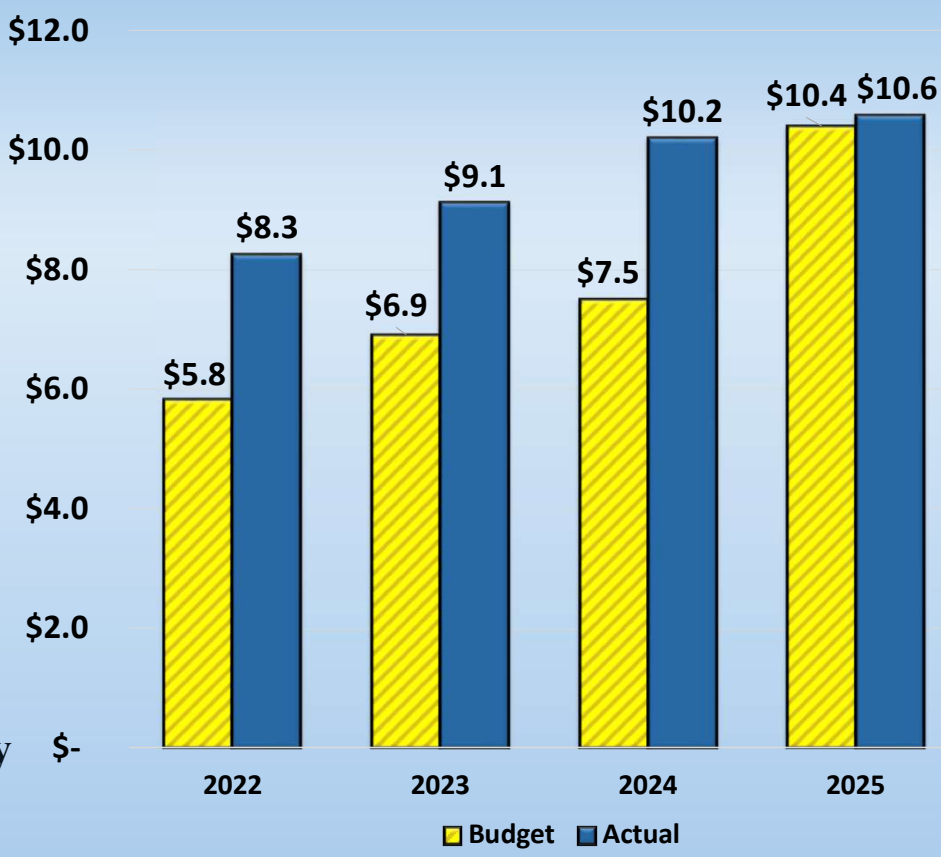
Occupancy Tax of 6.5% is distributed as follows:

- Albany Capital Center 3%
- Albany County (MVP Arena Debt) 2%
- Albany County Visitor’s Bureau 1%
- Advance Albany County Alliance 0.5%

Effective March 2025 NYS enacted legislation to apply occupancy tax to Short Term Rental Units (STRs).

Occupancy Tax

(in millions)



Modernization Initiatives

Electronic Payments

- Checks reduced by **79%** from the last year
- Reduces postage and administrative costs
- Improved security and efficiency
- Mitigate fraud risk

Vendor Database Management

- Reviewed, restructured and modernized
- Electronic Attachments including W-9s

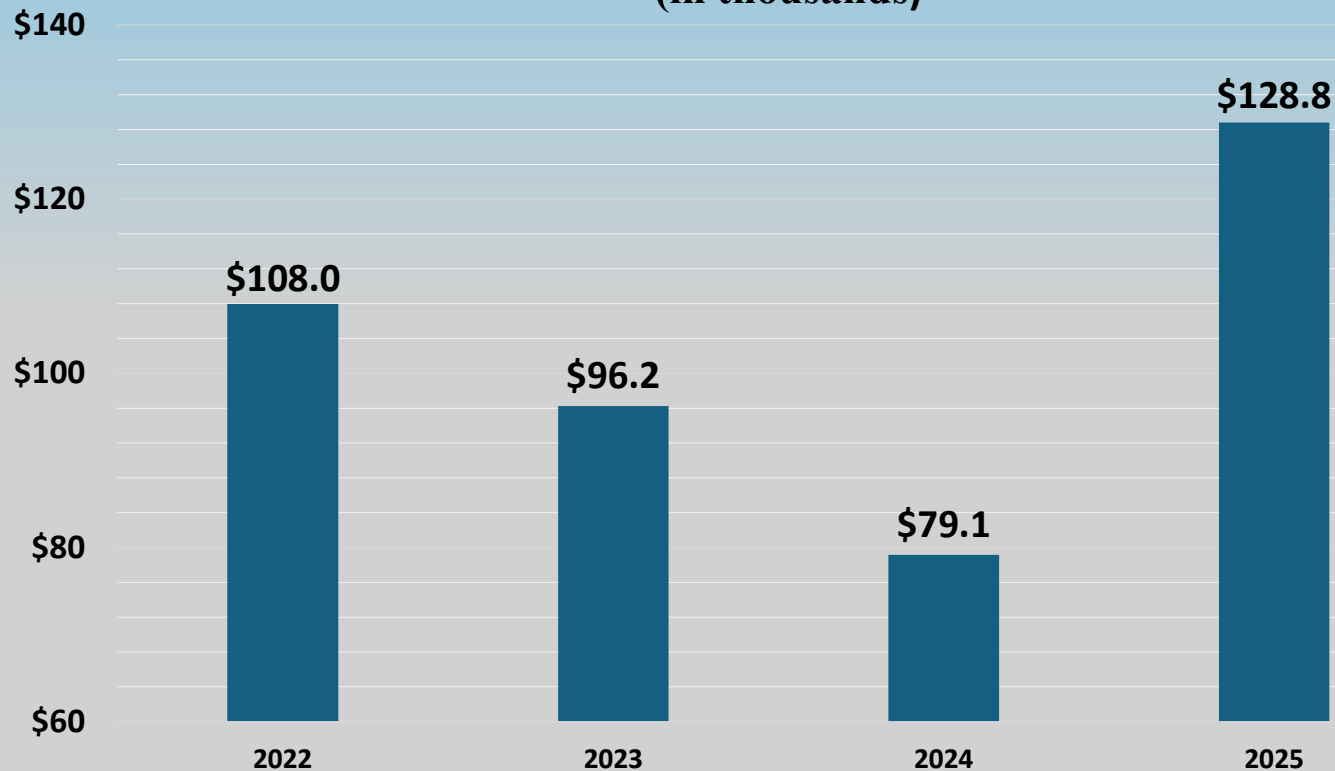
Audit Highlights

- **Coroner's Office**
- **Time & Attendance**
- **Annual Financial Disclosures**
- **ACCF Inmate Commissary Accounts**
- **Hotel Audits**
- **Accounts Payable**



Public Administration

Property Taxes Recovered 2022 – 2025
(in thousands)



ESTATES RECOVERED

2022	11
2023	10
2024	10
2025	15
2026 to date	22

Public Administrator Estates are increasing significantly from previous years



ARPA Cash Analysis

(in millions)

Initial Award	\$59.3
Disbursements	(\$20.3)
Revenue Replacement	(\$29.5)
TO BE DISBURSED	\$9.5

REMAINING FUNDS TO BE DISBURSED BY 12/31/26

Interest earned of \$9.1 million

Albany County Property Tax Delinquencies

- **Moratorium lifted – foreclosures procedure resumed**
- **Foreclosed 100 properties in 2025**
- **Tyler v. Hennepin lawsuit prevents County keeping excess surplus**
- **Optimize Tax Delinquency Procedures**



2026 Outlook

New Opportunities

- Short Term Rental Income
- St. Rose Debt Reduction

Uncertainties

- Federal/State Funding Reductions
- Tier 6 Retirement Negotiations
- St. Rose Maintenance & Upkeep



Thatcher State Park

Thank you to our Government Partners



Thank you
for the opportunity to present the
2025
State of the Fiscal Condition

