

Albany County Land Bank Budget 2015-2016

<b>July 2015-June 2016 Budget</b>		
	<b>Amount</b>	<b>Source</b>
<b>Revenues</b>	\$ 1,505,000.00	NYS Attorney General
	\$ 500,000.00	Albany County
	\$ 250,000.00	City of Albany
	\$ 136,000.00	Sales Proceeds
	\$ -	Developers Fee
<b>Revenue Total</b>	<b>\$ 2,391,000.00</b>	
	<b>Amount</b>	<b>Source</b>
<b>Expenses- Property Costs</b>	\$ 160,000.00	Acquisition Cost
	\$ 120,000.00	Lot Clean up and Improvements
	\$ 440,000.00	Demolition
	\$ 525,000.00	Stabilization
	\$ 460,000.00	Full-Rehabs
	\$ 38,228.65	GL Comm Insurance
	\$ 11,771.35	Appraisals, Re-keying
<b>Property Cost Totals</b>	<b>\$ 1,755,000.00</b>	
	<b>Amount</b>	<b>Source</b>
<b>Expenses - Overhead</b>	\$ 180,000.00	Salaries
	\$ 1,800.00	Simple IRA
	\$ 19,448.28	Health Insurance
	\$ 15,187.50	Payroll Taxes
	\$ 50,000.00	Insurance
	\$ 80,500.00	Property Maintenance
	\$ 40,000.00	Professional Services: Attorney
	\$ 10,000.00	Professional Services: Audit
	\$ 4,500.00	Professional Services: Accounting
	\$ 2,000.00	Professional Services: IT
	\$ 40,000.00	Professional Services: Other (Title Search, Surveys, Prop assessment)
	\$ 20,000.00	Office Rent and furniture costs (for new space)
	\$ 3,000.00	Phone Services (Phones, hardware, set up fees, cell phones)
	\$ 5,500.00	Web based Services
	\$ 5,000.00	Office Supplies
	\$ 5,000.00	Marketing Properties
	\$ 5,000.00	Membership fees and training
\$ 13,064.22	Misc. costs: prop maintenance, other professional services	
<b>Expenses Overhead total</b>	<b>\$ 500,000.00</b>	
<b>Expense Cost</b>	<b>\$ 2,255,000.00</b>	

Board Approved July 2015