

**Albany County Land Bank Corporation - Annual Budget 2019**

**Adopted by Board of Directors on May 21, 2019**

**NOTE: In January 2019 the Albany County Land Bank Corporation's fiscal year changed from July 1 - June 30 to calander year.**

	<u>Source</u>	<u>Amount</u>	
<b>Revenues</b>	<b>Government Grants</b>		
	NYS Attorney General CRI Grant IV	\$ 1,035,000	
	NYS Attorney General Neighbors for Neighborhoods Grant	\$ 435,000	
	Albany County (Operating Assistance)	\$ 250,000	
	City of Albany (HOME, Acquisition)	\$ 140,000	
	<b>Income</b>		
	Real Estate Sale Proceeds	\$ 1,200,000	
Other Income (application fees)	\$ 15,000		
	<b>Total Revenues</b>	<b>\$ 3,075,000</b>	
<b>Expenses (Real Estate)</b>	<u>Source</u>	<u>Amount</u>	
	<b>Cost of Goods Sold</b>		
	Real Estate Acquisition	\$ 120,000	
	Property Sale Payments Returned to Albany County (per Resolution 15-453)	\$ 250,000	
	Lot Clean up and Improvements	\$ 55,000	
	Demolitions	\$ 850,000	
	Stabilizations	\$ 300,000	
	Full-Rehabilitations (Neighbors for Neighborhoods grant)	\$ 225,000	
	Property Maintenance (snow removal, mowing, board ups, etc)	\$ 175,000	
	Property Taxes Paid to Local/County Govt. on Property Transferred from Albany County	\$ 80,000	
	Sales Expenses	\$ 10,000	
	<b>Insurance</b>		
	Commercial General Liability - Labor Law	\$ 65,000	
	Excess Liability - Labor Law	\$ 34,000	
	Property Insurance - General Liability	\$ 120,000	
		<b>Total Property Expenses</b>	<b>\$ 2,284,000</b>
	<b>Expenses (Operating)</b>	<u>Source</u>	<u>Amount</u>
<b>Payroll</b>			
Salaries		\$ 441,160	
Simple IRA		\$ 14,000	
Employee Health/Dental Insurance		\$ 65,000	
Payroll Taxes		\$ 44,100	
Payroll Processing		\$ 4,500	
<b>Insurance</b>			
Workers Comp		\$ 12,500	
Other/Corporate Insurance		\$ 3,550	
<b>Professional Services</b>			
Accounting		\$ 48,000	
Attorney		\$ 60,000	
Audit		\$ 24,000	
IT/Web/Databases		\$ 34,000	
Other		\$ 20,000	
Office Rent		\$ 25,000	
Phone Services		\$ 8,500	
Office Supplies		\$ 15,000	
Marketing		\$ 12,000	
License/Membership Fees, Conferences& Training	\$ 7,000		
Travel/Vehicles	\$ 6,500		
	<b>Total Operating Expenses</b>	<b>\$ 844,810</b>	
<b>Total</b>	<b>Revenue</b>	<b>\$ 3,075,000</b>	
	<b>Expense</b>	<b>\$ 3,128,810</b>	
	<b>NOI</b>	<b>\$ (53,810)</b>	