



**ALBANY COUNTY**  
LAND BANK CORPORATION

Albany County Land Bank Corporation - Annual Budget Projections 2020 - 2024  
Adopted by Board of Directors on October 15, 2019

	Source	2020 Amount	2021 Amount	2022 Amount	2023 Amount	2024 Amount	
<b>Revenues</b>	<b>Government Grants</b>						
	NYS Attorney General CRI Grant IV	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	
	Albany County (Operating Assistance)	\$ 250,000	\$ -	\$ -	\$ -	\$ -	
	City of Albany (HOME, Acquisition)	\$ 140,000	\$ -	\$ -	\$ -	\$ -	
	<b>Operating Income</b>						
	Real Estate Sale Proceeds	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	
	Other Income (i.e. application processing fees)	\$ 18,000	\$ 18,540	\$ 19,096	\$ 19,669	\$ 20,259	
<b>Total Revenues</b>		<b>\$ 3,158,000</b>	<b>\$ 1,568,540</b>	<b>\$ 1,569,096</b>	<b>\$ 1,569,669</b>	<b>\$ 1,570,259</b>	
<b>Expenses (Real Estate)</b>	<b>Cost of Goods Sold</b>	\$ -					
	Real Estate Acquisition	\$ 140,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,001	
	Property Sale Payments Returned to Albany County (per Resolution 15-453)	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	
	Lot Clean up and Improvements	\$ 50,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	
	Demolitions	\$ 600,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	
	Stabilizations	\$ 350,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
	Full-Rehabilitations (Neighbors for Neighborhoods grant)	\$ 200,000	\$ -	\$ -	\$ -	\$ -	
	Property Maintenance (snow removal, mowing, board ups, etc)	\$ 200,000	\$ 206,000	\$ 212,180	\$ 218,545	\$ 225,102	
	Property Taxes Paid to Local/County Govt. on Property Transferred from Albany County	\$ 85,000	\$ 85,850	\$ 86,709	\$ 87,576	\$ 88,451	
	Sales Expenses	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
	<b>Insurance</b>	\$ -					
	Commercial General Liability - Labor Law	\$ 70,200	\$ 58,968	\$ 61,916	\$ 65,012	\$ 68,263	
	Excess Liability - Labor Law	\$ 36,720	\$ 30,845	\$ 31,770	\$ 32,723	\$ 33,705	
	Property Insurance - General Liability	\$ 120,000	\$ 121,200	\$ 122,412	\$ 123,636	\$ 124,872	
	<b>Total Property Expenses</b>		<b>\$ 2,161,920</b>	<b>\$ 1,132,863</b>	<b>\$ 1,144,987</b>	<b>\$ 1,157,493</b>	<b>\$ 1,170,394</b>
	<b>Expenses (Operating)</b>	<b>Payroll</b>					
		Salaries	\$ 483,933	\$ 493,612	\$ 503,484	\$ 513,553	\$ 523,825
Simple IRA		\$ 14,500	\$ 14,790	\$ 15,086	\$ 15,388	\$ 15,695	
Employee Health/Dental Insurance		\$ 71,500	\$ 72,930	\$ 74,389	\$ 75,876	\$ 77,394	
Payroll Taxes		\$ 45,000	\$ 45,900	\$ 46,818	\$ 47,754	\$ 48,709	
Payroll Processing		\$ 4,500	\$ 4,590	\$ 4,682	\$ 4,775	\$ 4,871	
<b>Insurance</b>							
Workers Comp		\$ 13,500	\$ 13,905	\$ 14,183	\$ 14,467	\$ 14,756	
Other/Corporate Insurance		\$ 3,834	\$ 3,949	\$ 4,028	\$ 4,109	\$ 4,191	
<b>Professional Services</b>							
Accounting		\$ 49,440	\$ 50,923	\$ 52,451	\$ 54,024	\$ 55,645	
Legal		\$ 60,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531	
Audit		\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	
Human Resources		\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	
Information Technology		\$ 21,500	\$ 22,145	\$ 22,809	\$ 23,494	\$ 24,198	
Other		\$ 45,000	\$ 46,350	\$ 47,741	\$ 49,173	\$ 50,648	
Office Rent		\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	
Phone Services		\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	
Office Supplies		\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	
Marketing		\$ 9,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	
Membership Fees/Conferences/Trainings		\$ 7,000	\$ 7,210	\$ 7,426	\$ 7,649	\$ 7,879	
Software/License Fees		\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	
Travel/Vehicles	\$ 6,500	\$ 6,695	\$ 6,896	\$ 7,103	\$ 7,316		
<b>Total Operating Expenses</b>		<b>\$ 950,207</b>	<b>\$ 972,519</b>	<b>\$ 995,198</b>	<b>\$ 1,018,427</b>	<b>\$ 1,042,220</b>	
<b>Total</b>	<b>Revenue</b>	<b>\$ 3,158,000</b>	<b>\$ 1,568,540</b>	<b>\$ 1,569,096</b>	<b>\$ 1,569,669</b>	<b>\$ 1,570,259</b>	
	<b>Expense</b>	<b>\$ 3,112,127</b>	<b>\$ 2,105,382</b>	<b>\$ 2,140,185</b>	<b>\$ 2,175,919</b>	<b>\$ 2,212,615</b>	
	<b>NOI</b>	<b>\$ 45,873</b>	<b>\$ (536,842)</b>	<b>\$ (571,088)</b>	<b>\$ (606,250)</b>	<b>\$ (642,356)</b>	