



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank Corporation - 2021 Annual Budget
Adopted by Board of Directors on November 20, 2020

	<u>Source</u>	<u>Amount</u>	
Revenues	Government Grants		
	Enterprise Community Revitalization Initiative (CRI) Grant	\$ 742,107	
	Albany County (Operating Assistance)	\$ 250,000	
	City of Albany (HOME, Acquisition)	\$ 140,000	
	Operating Income		
	Real Estate Sale Proceeds	\$ 1,300,000	
	Other Income	\$ 60,000	
	Total Revenues	\$ 2,492,107	
	<u>Source</u>	<u>Amount</u>	
Expenses (Real Estate)	Cost of Goods Sold		
	Real Estate Acquisition	\$ 40,000	
	Property Sale Payments Returned to Albany County (per Resolution 15-453)	\$ 250,000	
	Lot Clean Up and Improvements	\$ 25,000	
	Demolitions	\$ 540,000	
	Stabilizations	\$ 300,000	
	Full-Rehabilitations (Neighbors for Neighborhoods grant)	\$ -	
	Property Maintenance (snow removal, mowing, board ups, etc.)	\$ 175,000	
	Property Taxes Paid to Local/County Govt. on Property Transferred from Albany County	\$ 85,000	
	Sales Expenses	\$ 7,500	
	Insurance		
	Commercial General Liability - Labor Law	\$ 37,000	
	Excess Liability - Labor Law	\$ 17,600	
	Property Insurance - General Liability	\$ 125,000	
		Total Property Expenses	\$ 1,602,100
	<u>Source</u>	<u>Amount</u>	
Expenses (Operating)	Payroll		
	Salaries	\$ 478,841	
	Simple IRA	\$ 12,900	
	Employee Health/Dental Insurance	\$ 62,375	
	Payroll Taxes	\$ 34,000	
	Insurance		
	Workers Comp	\$ 2,500	
	Other/Corporate Insurance	\$ 8,000	
	Professional Services		
	Accounting	\$ 56,000	
	Legal	\$ 50,000	
	Audit	\$ 15,000	
	Human Resources	\$ 10,000	
	Information Technology	\$ 21,500	
	Payroll Processing	\$ 2,500	
	Other Services	\$ 30,000	
	Office Rent	\$ 26,500	
	Phone Services	\$ 10,900	
	Office & Property Supplies	\$ 15,000	
	Marketing	\$ 9,000	
	Membership Fees/Conferences/Trainings	\$ 5,500	
	Software/License Fees	\$ 32,500	
	Travel/Vehicles	\$ 4,500	
		Total Operating Expenses	\$ 887,516
	Total	Revenue	\$ 2,492,107
Expense		\$ 2,489,616	
NOI		\$ 2,491	