



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank Corporation - Annual Budget Projections 2022 - 2027
Adopted by Board of Directors on October 19, 2021

	Source	2022 Amount	2023 Amount	2024 Amount	2025 Amount	2026 Amount	2027 Amount	
Revenues	Government Grants							
	Albany County (Operating Assistance)	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	
	City of Albany (HOME, Acquisition)	\$ 140,000	\$ -	\$ -	\$ -	\$ -	\$ -	
	Operating Income							
	Real Estate Sale Proceeds	\$ 1,032,000	\$ 825,600	\$ 825,600	\$ 825,600	\$ 825,600	\$ 825,600	
	Other Income	\$ 53,000	\$ 43,672	\$ 43,672	\$ 44,982	\$ 46,332	\$ 47,722	
Total Revenues		\$ 1,475,000	\$ 868,000	\$ 869,272	\$ 870,582	\$ 871,932	\$ 873,322	
Expenses (Real Estate)	Cost of Goods Sold							
	Real Estate Acquisition	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	
	Property Sale Payments Returned to Albany County (per Resolution 29 of 2019)	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	
	Lot Clean Up and Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Demolitions	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	
	Stabilizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Building Rehabilitation	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	
	Property Maintenance (snow removal, mowing, board ups, etc.)	\$ 200,000	\$ 210,000	\$ 216,300	\$ 222,789	\$ 229,473	\$ 236,357	
	Property Taxes/Utilities/Fees	\$ 10,000	\$ 10,100	\$ 10,201	\$ 10,303	\$ 10,406	\$ 10,510	
	Sales Expenses	\$ 10,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	
	Insurance							
	Commercial General Liability - Labor Law/Commercial Umbrella	\$ 48,822	\$ 41,010	\$ 43,061	\$ 45,214	\$ 47,475	\$ 49,848	
	Excess Liability - Labor Law	\$ 27,862	\$ 23,404	\$ 24,106	\$ 24,829	\$ 25,574	\$ 26,341	
	Property Insurance - General Liability	\$ 115,000	\$ 116,150	\$ 117,312	\$ 118,485	\$ 119,669	\$ 120,866	
	Total Property Expenses		\$ 1,101,684	\$ 998,664	\$ 1,008,979	\$ 1,019,620	\$ 1,030,597	\$ 1,041,923
	Expenses (Operating)	Payroll						
Salaries		\$ 473,458	\$ 482,927	\$ 492,585	\$ 502,437	\$ 512,486	\$ 522,736	
Simple IRA		\$ 13,350	\$ 13,617	\$ 13,889	\$ 14,167	\$ 14,450	\$ 14,739	
Employee Health/Dental Insurance		\$ 60,600	\$ 61,812	\$ 63,048	\$ 64,309	\$ 65,595	\$ 66,907	
Payroll Taxes		\$ 39,550	\$ 40,341	\$ 41,148	\$ 41,971	\$ 42,810	\$ 43,666	
Insurance								
Workers Comp		\$ 2,400	\$ 2,472	\$ 2,546	\$ 2,623	\$ 2,701	\$ 2,782	
Operating/Corporate Insurance		\$ 5,650	\$ 5,820	\$ 5,936	\$ 6,055	\$ 6,176	\$ 6,299	
Professional Services								
Accounting		\$ 46,000	\$ 47,380	\$ 48,801	\$ 50,265	\$ 51,773	\$ 53,327	
Legal		\$ 70,000	\$ 72,100	\$ 74,263	\$ 76,491	\$ 78,786	\$ 81,149	
Audit		\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	
Information Technology		\$ 21,500	\$ 22,145	\$ 22,809	\$ 23,494	\$ 24,198	\$ 24,924	
Payroll Processing		\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	
Scopes of Work		\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	
Other Services		\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	
Office Rent		\$ 29,450	\$ 30,334	\$ 31,244	\$ 32,181	\$ 33,146	\$ 34,141	
Phone/Internet Services		\$ 11,700	\$ 12,051	\$ 12,413	\$ 12,785	\$ 13,168	\$ 13,564	
Office & Property Supplies		\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	
Marketing		\$ 12,000	\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506	\$ 13,911	
Membership Fees/Conferences/Trainings		\$ 3,500	\$ 3,605	\$ 3,713	\$ 3,825	\$ 3,939	\$ 4,057	
Software/License Fees		\$ 33,475	\$ 34,479	\$ 35,514	\$ 36,579	\$ 37,676	\$ 38,807	
Travel/Vehicles		\$ 4,000	\$ 4,120	\$ 4,244	\$ 4,371	\$ 4,502	\$ 4,637	
Total Operating Expenses		\$ 886,583	\$ 907,311	\$ 928,485	\$ 950,173	\$ 972,389	\$ 995,146	
Total	Revenue	\$ 1,475,000	\$ 868,000	\$ 869,272	\$ 870,582	\$ 871,932	\$ 873,322	
	Expense	\$ 1,988,266	\$ 1,905,975	\$ 1,937,464	\$ 1,969,793	\$ 2,002,986	\$ 2,037,068	
	NOI	\$ (513,266)	\$ (1,037,975)	\$ (1,068,192)	\$ (1,099,211)	\$ (1,131,054)	\$ (1,163,747)	