



ALBANY COUNTY  
LAND BANK CORPORATION

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

	Source	Amount
<b>Revenues</b>	<b>Government Grants</b>	
	Albany County (Operating Assistance)	\$ 250,000
	City of Albany (HOME, Acquisition)	\$ 140,000
	<b>Operating Income</b>	
	Real Estate Sale Proceeds	\$ 1,032,000
	Other Income	\$ 53,000
	<b>Total Revenues</b>	<b>\$ 1,475,000</b>
<b>Expenses (Real Estate)</b>	<u>Source</u>	<u>Amount</u>
	<b>Cost of Goods Sold</b>	
	Real Estate Acquisition	\$ 40,000
	Property Sale Payments Returned to Albany County (per Resolution 29 of 2019)	\$ 250,000
	Lot Clean Up and Improvements	\$ -
	Demolitions	\$ 300,000
	Stabilizations	\$ -
	Building Rehabilitation	\$ 100,000
	Property Maintenance (snow removal, mowing, board ups, etc.)	\$ 200,000
	Property Taxes/Utilities/Fees	\$ 10,000
	Sales Expenses	\$ 10,000
	<b>Insurance</b>	
	Commercial General Liability - Labor Law/Commercial Umbrella	\$ 48,822
	Excess Liability - Labor Law	\$ 27,862
	Property Insurance - General Liability	\$ 115,000
	<b>Total Property Expenses</b>	<b>\$ 1,101,684</b>
	<b>Expenses (Operating)</b>	<u>Source</u>
<b>Payroll</b>		
Salaries		\$ 473,458
Simple IRA		\$ 13,350
Employee Health/Dental Insurance		\$ 60,600
Payroll Taxes		\$ 39,550
<b>Insurance</b>		
Workers Comp		\$ 2,400
Operating/Corporate Insurance		\$ 5,650
<b>Professional Services</b>		
Accounting		\$ 46,000
Legal		\$ 70,000
Audit		\$ 15,450
Human Resources		\$ -
Information Technology		\$ 21,500
Payroll Processing		\$ 2,000
Scopes of Work		\$ 15,000
Other Services		\$ 20,000
Office Rent		\$ 29,450
Phone/Internet Services		\$ 11,700
Office & Property Supplies		\$ 7,500
Marketing		\$ 12,000
Membership Fees/Conferences/Trainings		\$ 3,500
Software/License Fees		\$ 33,475
Travel/Vehicles		\$ 4,000
<b>Total Operating Expenses</b>		<b>\$ 886,583</b>
<b>Total</b>		<b>Revenue</b>
	<b>Expense</b>	<b>\$ 1,988,266</b>
	<b>NOI</b>	<b>\$ (513,266)</b>