

Albany County Land Bank Corporation - Annual Budget Projections 2023 - 2028
 Adopted by Board of Directors on October 18, 2022

	Source	2023	2024	2025	2026	2027	2028	
Revenues	Government Grants							
	NYS Homes and Community Renewal Land Bank Initiative (LBI Phase I) Grant	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	
	NYS Homes and Community Renewal Land Bank Initiative (LBI Phase II) Grant*	\$ 2,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	
	NYS Homes and Community Renewal CDBG CARES Grant	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ -	
	Albany County (Operating Assistance)	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	
	City of Albany (HOME, Acquisition)	\$ 140,000	\$ -	\$ -	\$ -	\$ -	\$ -	
	Operating Income							
	Real Estate Sale Proceeds	\$ 1,000,000	\$ 1,050,000	\$ 1,081,500	\$ 1,113,945	\$ 1,147,363	\$ 1,181,784	
	Other Income	\$ 32,000	\$ 33,600	\$ 35,280	\$ 37,044	\$ 38,896	\$ 40,841	
	Total Revenues	\$ 4,422,000	\$ 2,533,600	\$ 1,566,780	\$ 1,400,989	\$ 1,436,260	\$ 1,472,625	
Expenses (Real Estate)	Cost of Goods Sold							
	Real Estate Acquisition	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	
	Property Sale Payments Returned to Albany County (per Resolution 29 of 2019)	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	
	Building Clean Outs	\$ 160,000	\$ 80,000	\$ -	\$ -	\$ -	\$ -	
	Lot Clean Up/Improvements	\$ 60,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	
	Demolitions & Abatement	\$ 1,200,000	\$ 600,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	
	Stabilizations	\$ 200,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	
	Building Rehabilitations	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -	
	Property Maintenance (snow removal, mowing, board ups, etc.)	\$ 275,000	\$ 283,250	\$ 291,748	\$ 300,500	\$ 309,515	\$ 318,800	
	Property Taxes/Utilities/Fees	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	
	Sales Expenses	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	
	Insurance							
	Commercial General Liability - Labor Law/Commercial Umbrella	\$ 60,000	\$ 50,287	\$ 51,795	\$ 53,349	\$ 54,950	\$ 56,598	
	Excess Liability - Labor Law	\$ 40,000	\$ 28,697	\$ 29,558	\$ 30,445	\$ 31,358	\$ 32,299	
	Property Insurance - General Liability	\$ 120,000	\$ 118,450	\$ 122,004	\$ 125,664	\$ 129,434	\$ 133,317	
Total Property Expenses	\$ 3,492,500	\$ 1,569,009	\$ 1,074,279	\$ 1,090,008	\$ 1,106,208	\$ 1,122,894		
Expenses (Operating)	Payroll							
	Salaries	\$ 478,233	\$ 492,580	\$ 501,865	\$ 516,921	\$ 532,429	\$ 548,402	
	Simple IRA	\$ 14,347	\$ 14,777	\$ 14,151	\$ 14,576	\$ 15,013	\$ 15,463	
	Employee Health/Dental Insurance	\$ 74,160	\$ 76,385	\$ 64,236	\$ 66,163	\$ 68,148	\$ 70,192	
	Payroll Taxes	\$ 39,406	\$ 40,589	\$ 41,923	\$ 43,181	\$ 44,476	\$ 45,810	
	Insurance							
	Workers Comp	\$ 2,463	\$ 2,537	\$ 2,544	\$ 2,620	\$ 2,699	\$ 2,780	
	Operating, Corporate and Other Insurance	\$ 5,820	\$ 5,994	\$ 6,174	\$ 6,359	\$ 6,550	\$ 6,746	
	Professional Services							
	Accounting	\$ 51,000	\$ 52,530	\$ 54,106	\$ 55,729	\$ 57,401	\$ 59,123	
	Legal	\$ 70,000	\$ 72,100	\$ 74,263	\$ 76,491	\$ 78,786	\$ 81,149	
	Audit	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	
	Information Technology	\$ 22,145	\$ 22,809	\$ 23,494	\$ 24,198	\$ 24,924	\$ 25,672	
	Payroll Processing	\$ 3,400	\$ 3,502	\$ 3,607	\$ 3,715	\$ 3,827	\$ 3,942	
	Scopes of Work	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	
	Other Services	\$ 20,000	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	
	Office Space	\$ 60,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531	\$ 69,556	
	Phone/Internet/Communication Services	\$ 8,500	\$ 8,755	\$ 9,018	\$ 9,288	\$ 9,567	\$ 9,854	
	Office Supplies	\$ 10,500	\$ 10,815	\$ 11,139	\$ 11,474	\$ 11,818	\$ 12,172	
	Marketing	\$ 8,000	\$ 8,240	\$ 8,487	\$ 8,742	\$ 9,004	\$ 9,274	
	Membership Fees/Conferences/Trainings	\$ 3,500	\$ 3,605	\$ 3,713	\$ 3,825	\$ 3,939	\$ 4,057	
	Software/License Fees	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778	
	Travel/Mileage	\$ 4,500	\$ 4,635	\$ 4,774	\$ 4,917	\$ 5,065	\$ 5,217	
	Total Operating Expenses	\$ 929,388	\$ 951,669	\$ 959,265	\$ 988,043	\$ 1,017,684	\$ 1,048,215	
	Total	Revenue	\$ 4,422,000	\$ 2,533,600	\$ 1,566,780	\$ 1,400,989	\$ 1,436,260	\$ 1,472,625
		Expense	\$ 4,421,888	\$ 2,520,678	\$ 2,033,544	\$ 2,078,050	\$ 2,123,892	\$ 2,171,109
		NOI	\$ 112	\$ 12,922	\$ (466,764)	\$ (677,061)	\$ (687,632)	\$ (698,483)

*Projected grant award under NYS Homes and Community Renewal Land Bank Initiative Phase II Grant