



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank Corporation - Annual Budget Projections 2024 - 2029
Adopted by Board of Directors on October 17, 2023

| Source | | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | |
|--|--|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|--------------|
| Revenues | Government Grants | | | | | | | |
| | NYS Homes and Community Renewal Land Bank Initiative (LBI Phase I) Grant | \$ 200,000 | \$ 200,000 | \$ - | \$ - | \$ - | \$ - | |
| | NYS Homes and Community Renewal Land Bank Initiative (LBI Phase II) Grant | \$ 1,800,000 | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Albany County | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | |
| | City of Albany | \$ 37,000 | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Operating Income | | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Real Estate Sale Proceeds | \$ 583,000 | \$ 500,000 | \$ 515,000 | \$ 530,450 | \$ 546,364 | \$ 562,754 | |
| | Real Estate Development Income | \$ 573,700 | \$ 1,500,000 | \$ - | \$ - | \$ - | \$ - | |
| | Other Income | \$ 20,000 | \$ 20,600 | \$ 21,218 | \$ 21,855 | \$ 22,510 | \$ 23,185 | |
| Total Revenues | \$ 3,463,700 | \$ 2,470,600 | \$ 786,218 | \$ 802,305 | \$ 818,874 | \$ 835,940 | | |
| Source | | Amount | Amount | Amount | Amount | Amount | Amount | |
| Expenses (Real Estate) | Cost of Goods Sold | | | | | | | |
| | Real Estate Acquisition | \$ 37,000 | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | 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 | \$ 40,000 | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Lot Clean Up/Improvements | \$ 36,000 | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Demolitions & Abatement | \$ 1,200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 | |
| | Stabilizations | \$ 40,000 | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Building Rehabilitations | \$ 300,000 | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | New Construction | \$ 150,000 | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Property Maintenance (snow removal, mowing, board ups, etc.) | \$ 225,000 | \$ 231,750 | \$ 238,703 | \$ 245,864 | \$ 253,239 | \$ 260,837 | |
| | Property Taxes/Utilities/Fees | \$ 5,000 | \$ 5,150 | \$ 5,305 | \$ 5,464 | \$ 5,628 | \$ 5,796 | |
| | Sales Expenses | \$ 25,000 | \$ 25,750 | \$ 26,523 | \$ 27,318 | \$ 28,138 | \$ 28,982 | |
| | Insurance | | | | | | | |
| | Commercial General Liability - Labor Law/Commercial Umbrella | \$ 62,000 | \$ 63,860 | \$ 65,776 | \$ 67,749 | \$ 69,782 | \$ 71,875 | |
| | Excess Liability - Labor Law | \$ 18,000 | \$ 18,540 | \$ 19,096 | \$ 19,669 | \$ 20,259 | \$ 20,867 | |
| | Property Insurance - General Liability | \$ 115,000 | \$ 118,450 | \$ 122,004 | \$ 125,664 | \$ 129,434 | \$ 133,317 | |
| | Total Property Expenses | \$ 2,503,000 | \$ 913,500 | \$ 940,905 | \$ 969,132 | \$ 998,206 | \$ 1,028,152 | |
| | Source | | Amount | Amount | Amount | Amount | Amount | Amount |
| | Expenses (Operating) | Payroll | | | | | | |
| Salaries | | \$ 468,177 | \$ 482,222 | \$ 496,689 | \$ 511,590 | \$ 526,937 | \$ 542,745 | |
| Simple IRA | | \$ 14,045 | \$ 14,467 | \$ 14,901 | \$ 15,348 | \$ 15,808 | \$ 16,282 | |
| Employee Health/Dental Insurance | | \$ 77,868 | \$ 80,204 | \$ 82,610 | \$ 85,088 | \$ 87,641 | \$ 90,270 | |
| Payroll Taxes | | \$ 38,500 | \$ 39,655 | \$ 40,845 | \$ 42,070 | \$ 43,332 | \$ 44,632 | |
| Insurance | | | | | | | | |
| Workers Comp | | \$ 2,500 | \$ 2,575 | \$ 2,652 | \$ 2,732 | \$ 2,814 | \$ 2,898 | |
| Operating, Corporate and Other Insurance | | \$ 5,000 | \$ 5,150 | \$ 5,305 | \$ 5,464 | \$ 5,628 | \$ 5,796 | |
| Professional Services | | | | | | | | |
| Accounting | | \$ 52,530 | \$ 54,106 | \$ 55,729 | \$ 57,401 | \$ 59,123 | \$ 60,897 | |
| Legal | | \$ 72,100 | \$ 74,263 | \$ 76,491 | \$ 78,786 | \$ 81,149 | \$ 83,584 | |
| Audit | | \$ 18,000 | \$ 18,540 | \$ 19,096 | \$ 19,669 | \$ 20,259 | \$ 20,867 | |
| Information Technology | | \$ 8,075 | \$ 8,317 | \$ 8,567 | \$ 8,824 | \$ 9,088 | \$ 9,361 | |
| Marketing and Communications | | \$ 24,000 | \$ 24,720 | \$ 25,462 | \$ 26,225 | \$ 27,012 | \$ 27,823 | |
| Payroll Processing | | \$ 2,500 | \$ 2,575 | \$ 2,652 | \$ 2,732 | \$ 2,814 | \$ 2,898 | |
| Scopes of Work | | \$ 4,000 | \$ 4,120 | \$ 4,244 | \$ 4,371 | \$ 4,502 | \$ 4,637 | |
| Other Services | | \$ 50,000 | \$ 51,500 | \$ 53,045 | \$ 54,636 | \$ 56,275 | \$ 57,964 | |
| Office Space | | \$ 60,000 | \$ 61,800 | \$ 63,654 | \$ 65,564 | \$ 67,531 | \$ 69,556 | |
| Phone/Internet/Communication Services | | \$ 10,800 | \$ 11,124 | \$ 11,458 | \$ 11,801 | \$ 12,155 | \$ 12,520 | |
| Office Supplies/Expenses | | \$ 11,500 | \$ 11,845 | \$ 12,200 | \$ 12,566 | \$ 12,943 | \$ 13,332 | |
| Membership Fees/Conferences and Training | | \$ 3,605 | \$ 3,713 | \$ 3,825 | \$ 3,939 | \$ 4,057 | \$ 4,179 | |
| Software/License & Digital Subscriptions | | \$ 32,000 | \$ 32,960 | \$ 33,949 | \$ 34,967 | \$ 36,016 | \$ 37,097 | |
| Travel/Mileage | | \$ 5,500 | \$ 5,665 | \$ 5,835 | \$ 6,010 | \$ 6,190 | \$ 6,376 | |
| Total Operating Expenses | | \$ 960,700 | \$ 989,521 | \$ 1,019,207 | \$ 1,049,783 | \$ 1,081,277 | \$ 1,113,715 | |
| Total | | Revenue | \$ 3,463,700 | \$ 2,470,600 | \$ 786,218 | \$ 802,305 | \$ 818,874 | \$ 835,940 |
| | | Expense | \$ 3,463,700 | \$ 1,903,021 | \$ 1,960,112 | \$ 2,018,915 | \$ 2,079,483 | \$ 2,141,867 |
| | NOI | \$ (0) | \$ 567,579 | \$ (1,173,894) | \$ (1,216,611) | \$ (1,260,609) | \$ (1,305,927) | |