



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

	<u>Source</u>	<u>Amount</u>	
Revenues	<b>Government Grants</b>		
	NYS Homes and Community Renewal Land Bank Initiative (LBI Phase I) Grant	\$ 200,000	
	NYS Homes and Community Renewal Land Bank Initiative (LBI Phase II) Grant	\$ 1,800,000	
	Albany County	\$ 250,000	
	City of Albany	\$ 37,000	
	<b>Operating Income</b>		
	Real Estate Sale Proceeds	\$ 583,000	
	Real Estate Development Income	\$ 573,700	
	Other Income	\$ 20,000	
	<b>Total Revenues</b>	<b>\$ 3,463,700</b>	
Expenses (Real Estate)	<b>Cost of Goods Sold</b>		
	Real Estate Acquisition	\$ 37,000	
	Property Sale Payments Returned to Albany County (per Resolution 29 of 2019)	\$ 250,000	
	Building Clean Outs	\$ 40,000	
	Lot Clean Up/Improvements	\$ 36,000	
	Demolitions & Abatement	\$ 1,200,000	
	Stabilizations	\$ 40,000	
	Building Rehabilitations	\$ 300,000	
	New Construction	\$ 150,000	
	Property Maintenance (snow removal, mowing, board ups, etc.)	\$ 225,000	
	Property Taxes/Utilities/Fees	\$ 5,000	
	Sales Expenses	\$ 25,000	
	<b>Insurance</b>		
	Commercial General Liability - Labor Law/Commercial Umbrella	\$ 62,000	
	Excess Liability - Labor Law	\$ 18,000	
	Property Insurance - General Liability	\$ 115,000	
	<b>Total Property Expenses</b>	<b>\$ 2,503,000</b>	
	Expenses (Operating)	<b>Payroll</b>	
		Salaries	\$ 468,177
		Simple IRA	\$ 14,045
		Employee Health/Dental Insurance	\$ 77,868
		Payroll Taxes	\$ 38,500
		<b>Insurance</b>	
Workers Comp		\$ 2,500	
Operating, Corporate and Other Insurance		\$ 5,000	
<b>Professional Services</b>			
Accounting		\$ 52,530	
Legal		\$ 72,100	
Audit		\$ 18,000	
Information Technology		\$ 8,075	
Marketing and Communications		\$ 24,000	
Payroll Processing		\$ 2,500	
Scopes of Work		\$ 4,000	
Other Services		\$ 50,000	
Office Space		\$ 60,000	
Phone/Internet/Communication Services		\$ 10,800	
Office Supplies/Expenses		\$ 11,500	
Membership Fees/Conferences and Training		\$ 3,605	
Software/License & Digital Subscriptions		\$ 32,000	
Travel/Mileage		\$ 5,500	
<b>Total Operating Expenses</b>	<b>\$ 960,700</b>		
Total	<b>Revenue</b>	<b>\$ 3,463,700</b>	
	<b>Expense</b>	<b>\$ 3,463,700</b>	
	<b>NOI</b>	<b>\$ (0)</b>	