

Albany County Land Bank Corporation - Annual Budget Projections 2019 - 2023

Adopted by Board of Directors on May 21, 2019		2019	2020	2021	2022	2023	
	Source	Amount	Amount	Amount	Amount	Amount	
Revenues	Government Grants						
	NYS Attorney General CRI Grant	\$ 1,035,000	\$ 1,000,000	\$ -	\$ -	\$ -	
	NYS Attorney General Neighbors for Neighborhoods Grant	\$ 435,000	\$ -	\$ -	\$ -	\$ -	
	Albany County (Operating Assistance)	\$ 250,000	\$ -	\$ -	\$ -	\$ -	
	Other Grants	\$ 140,000	\$ -	\$ -	\$ -	\$ -	
	Income						
	Real Estate Sale Proceeds	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	
	Other Income (application fees, interest)	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	
Total Revenues		\$ 3,075,000	\$ 2,215,450	\$ 1,215,914	\$ 1,216,391	\$ 1,216,883	
	Source	Amount	Amount	Amount	Amount	Amount	
Expenses (Real Estate)	Cost of Goods Sold						
	Real Estate Acquisition	\$ 120,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
	Property Purchase Payments to Albany County (per Resolution 15-453)	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	
	Lot Clean up and Improvements	\$ 55,000	\$ 55,000	\$ 20,000	\$ 20,000	\$ 20,000	
	Demolitions	\$ 850,000	\$ 600,000	\$ 200,000	\$ 200,000	\$ 200,000	
	Stabilizations	\$ 300,000	\$ 250,000	\$ 50,000	\$ 50,000	\$ 50,000	
	Full-Rehabilitations (Neighbors for Neighborhoods grant)	\$ 225,000	\$ -	\$ -	\$ -	\$ -	
	Property Maintenance (snow removal, mowing, board ups, etc)	\$ 175,000	\$ 176,750	\$ 178,518	\$ 180,303	\$ 182,106	
	Property Taxes Paid to Local/County Govt. on Property Transferred from Albany County	\$ 80,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
	Sales Expenses	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	
	Insurance						
	Commercial General Liability - Labor Law	\$ 65,000	\$ 68,250	\$ 71,663	\$ 75,246	\$ 79,008	
	Excess Liability - Labor Law	\$ 34,000	\$ 35,020	\$ 36,071	\$ 37,153	\$ 38,267	
	Property Insurance - General Liability	\$ 120,000	\$ 121,200	\$ 122,412	\$ 123,636	\$ 124,872	
	Total Property Expenses		\$ 2,284,000	\$ 1,666,520	\$ 1,039,272	\$ 1,047,264	\$ 1,055,508
		Source	Amount	Amount	Amount	Amount	Amount
Expenses (Operating)	Payroll						
	Salaries	\$ 441,160	\$ 454,395	\$ 463,483	\$ 472,752	\$ 482,207	
	Simple IRA	\$ 14,000	\$ 14,420	\$ 14,708	\$ 15,003	\$ 15,303	
	Employee Health/Dental Insurance	\$ 65,000	\$ 66,950	\$ 68,289	\$ 69,655	\$ 71,048	
	Payroll Taxes	\$ 44,100	\$ 45,423	\$ 46,331	\$ 47,258	\$ 48,203	
	Payroll Processing	\$ 4,500	\$ 4,635	\$ 4,728	\$ 4,822	\$ 4,919	
	Insurance						
	Workers Comp	\$ 12,500	\$ 12,875	\$ 13,133	\$ 13,395	\$ 13,663	
	Other/Corporate Insurance	\$ 3,550	\$ 3,657	\$ 3,730	\$ 3,804	\$ 3,880	
	Professional Services						
	Accounting	\$ 48,000	\$ 38,000	\$ 39,140	\$ 40,314	\$ 41,524	
	Attorney	\$ 60,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531	
	Audit	\$ 24,000	\$ 13,000	\$ 13,390	\$ 13,792	\$ 14,205	
	IT/Web/Databases	\$ 34,000	\$ 35,020	\$ 36,071	\$ 37,153	\$ 38,267	
	Other	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	
	Office Rent	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	
	Phone Services	\$ 8,500	\$ 8,755	\$ 9,018	\$ 9,288	\$ 9,567	
	Office Supplies	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	
	Marketing	\$ 12,000	\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506	
	License/Membership Fees, Conferences & Training	\$ 7,000	\$ 7,210	\$ 7,426	\$ 7,649	\$ 7,879	
	Travel/Vehicles	\$ 6,500	\$ 6,695	\$ 6,896	\$ 7,103	\$ 7,316	
	Total Operating Expenses		\$ 844,810	\$ 846,994	\$ 866,381	\$ 886,228	\$ 906,548
	Total	Revenue	\$ 3,075,000	\$ 2,215,450	\$ 1,215,914	\$ 1,216,391	\$ 1,216,883
Expense		\$ 3,128,810	\$ 2,513,514	\$ 1,905,652	\$ 1,933,492	\$ 1,962,056	
NOI		\$ (53,810)	\$ (298,064)	\$ (689,739)	\$ (717,101)	\$ (745,174)	