



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank Corporation - Annual Budget 2018-2019

July 2018-June 2019 Budget	2018-2019	
	Source	Amount
Revenues	Government Grants	
	NYS Attorney General CRI Grant	\$ 120,000
	NYS Attorney General Neighbors for Neighborhoods Grant	\$ 225,000
	Albany County (Operating Assistance)	\$ 250,000
	Other Grants	\$ 140,000
	Income	
	Real Estate Sale Proceeds	\$ 1,500,000
	Other Income (application fees, interest)	\$ 8,800
	Total Revenues	\$ 2,243,800
Expenses (Real Estate)	Cost of Goods Sold	
	Real Estate Acquisition	\$ 40,000
	Property Purchase Payments to Albany County (per Resolution 15-453)	\$ 450,000
	Lot Clean up and Improvements	\$ 50,000
	Demolitions	\$ 500,000
	Stabilizations	\$ 100,000
	Full-Rehabilitations (Neighbors for Neighborhoods grant)	\$ 225,000
	Property Maintenance (snow removal, mowing, board ups, etc)	\$ 175,000
	Property Taxes Paid to Local/County Govt. on Property Transferred from Albany County	\$ 65,000
	Sales Expenses	\$ 30,000
	Insurance	
	Commercial General Liability - Labor Law	\$ 60,000
	Excess Liability - Labor Law	\$ 22,000
	Property Insurance - General Liability	\$ 120,000
	Total Property Expenses	\$ 1,837,000
	Expenses (Operating)	Payroll
Salaries		\$ 441,160
Simple IRA		\$ 14,000
Employee Health/Dental Insurance		\$ 61,500
Payroll Taxes		\$ 44,100
Payroll Processing		\$ 2,000
Insurance		
Workers Comp		\$ 12,500
Other/Corporate Insurance		\$ 3,550
Professional Services		
Accounting		\$ 30,000
Attorney		\$ 60,000
Audit		\$ 10,000
IT/Web/Databases		\$ 28,000
Other		\$ 20,000
Other Administrative		
Office Rent		\$ 25,000
Phone Services		\$ 8,500
Office Supplies		\$ 15,000
Marketing		\$ 8,000
License/Membership Fees, Conferences& Training	\$ 7,000	
Travel/Equipment	\$ 6,500	
Total Operating Expenses	\$ 796,810	
Total	Revenue	\$ 2,243,800
	Expense	\$ 2,633,810
	NOI	\$ (390,010)