

Albany County Land Bank Corporation - Annual Budget 2017-2018		
July 2017-June 2018 Budget		2017-2018
	Source	Amount
Revenues	Government Grants	
	NYS Attorney General CRI Grant	\$ 935,000
	NYS Attorney General Neighbors for	\$ 400,000
	Albany County	\$ 250,000
	City of Albany	\$ 140,000
	Income	
	Real Estate Sale Proceeds	\$ 750,000
	Total Revenues	\$ 2,475,000
	Source	Amount
Expenses (Real Estate)	Cost of Goods Sold	
	Acquisition/Property Purchase Costs	\$ 200,000
	Lot Clean up and Improvements	\$ 70,000
	Demolition	\$ 350,000
	Stabilization	\$ 300,000
	Full-Rehabilitations	\$ 650,600
	Property Maintenance	\$ 70,000
	Prepaid Property Taxes	\$ 35,000
	Insurance	
	Commercial General Liability	\$ 69,300
	Property Insurance	\$ 51,700
	Appraisals, Re-keying	\$ 12,000
	Total Property Expenses	\$ 1,808,600
	Source	Amount
Expenses (Operating)	Payroll	
	Salaries	\$ 382,000
	Simple IRA	\$ 6,625
	Health Insurance	\$ 30,388
	Payroll Taxes	\$ 27,947
	Payroll Processing	\$ 2,200
	Operating Insurance	\$ 8,272
	Professional Services	
	Accounting	\$ 25,000
	Attorney	\$ 45,000
	Audit	\$ 10,300
	IT	\$ 8,000
	Other	\$ 30,000
	Office Rent	\$ 20,000
	Phone Services	\$ 8,000
	Web based Services	\$ 20,000
	Office Supplies	\$ 15,000
	Marketing	\$ 15,000
	Membership Fees and Training	\$ 5,000
	Travel	\$ 5,400
	Total Operating Expenses	\$ 664,132
Total	Revenue	\$ 2,475,000
	Expense	\$ 2,472,732