



Albany County Land Bank Corporation - PROPOSED Annual Budget 2020
Adopted by Board of Directors October 15, 2019

	<u>Source</u>	<u>Proposed 2020-2021</u>	
Revenues	Government Grants		
	NYS Attorney General CRI Grant IV	\$ 1,200,000	
	Albany County (Operating Assistance)	\$ 250,000	
	City of Albany (HOME, Acquisition)	\$ 140,000	
	Operating Income		
	Real Estate Sale Proceeds	\$ 1,550,000	
	Other Income (i.e. application processing fees)	\$ 18,000	
	Total Revenues	\$ 3,158,000	
Expenses (Real Estate)	<u>Source</u>	<u>Amount</u>	
	Cost of Goods Sold		
	Real Estate Acquisition	\$ 140,000	
	Property Sale Payments Returned to Albany County (per Resolution 15-453)	\$ 300,000	
	Lot Clean up and Improvements	\$ 50,000	
	Demolitions	\$ 600,000	
	Stabilizations	\$ 350,000	
	Full-Rehabilitations (Neighbors for Neighborhoods grant)	\$ 200,000	
	Property Maintenance (snow removal, mowing, board ups, etc)	\$ 200,000	
	Property Taxes Paid to Local/County Govt. on Property Transferred from Albany County	\$ 85,000	
	Sales Expenses	\$ 10,000	
	Insurance		
	Commercial General Liability - Labor Law	\$ 70,200	
	Excess Liability - Labor Law	\$ 36,720	
	Property Insurance - General Liability	\$ 120,000	
		Total Property Expenses	\$ 2,161,920
	Expenses (Operating)	<u>Source</u>	<u>Amount</u>
Payroll			
Salaries		\$ 483,933	
Simple IRA		\$ 14,500	
Employee Health/Dental Insurance		\$ 71,500	
Payroll Taxes		\$ 45,000	
Payroll Processing		\$ 4,500	
Insurance			
Workers Comp		\$ 13,500	
Other/Corporate Insurance		\$ 3,834	
Professional Services			
Accounting		\$ 49,440	
Legal		\$ 60,000	
Audit		\$ 15,000	
Human Resources		\$ 20,000	
Information Technology		\$ 21,500	
Other		\$ 45,000	
Office Rent		\$ 25,000	
Phone Services		\$ 10,000	
Office Supplies		\$ 15,000	
Marketing		\$ 9,000	
Membership Fees/Conferences/Trainings		\$ 7,000	
Software/License Fees		\$ 30,000	
Travel/Vehicles		\$ 6,500	
		Total Operating Expenses	\$ 950,207
Total		Revenue	\$ 3,158,000
		Expense	\$ 3,112,127
	NOI	\$ 45,873	