



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank Corporation - Annual Budget Projections 2021 - 2025							
Adopted by Board of Directors on November 20, 2020							
	Source	2021 Amount	2022 Amount	2023 Amount	2024 Amount	2025 Amount	
Revenues	Government Grants						
	Enterprise Community Revitalization Initiative (CRI) Grant	\$ 742,107	\$ -	\$ -	\$ -	\$ -	
	Albany County (Operating Assistance)	\$ 250,000	\$ -	\$ -	\$ -	\$ -	
	City of Albany (HOME, Acquisition)	\$ 140,000	\$ -	\$ -	\$ -	\$ -	
	Operating Income						
	Real Estate Sale Proceeds	\$ 1,300,000	\$ 1,040,000	\$ 1,040,000	\$ 1,040,000	\$ 1,040,000	
	Other Income	\$ 60,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531	
Total Revenues		\$ 2,492,107	\$ 1,101,800	\$ 1,103,654	\$ 1,105,564	\$ 1,107,531	
Expenses (Real Estate)	Cost of Goods Sold						
	Real Estate Acquisition	\$ 40,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,001	
	Property Sale Payments Returned to Albany County (per Resolution 15-453)	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	
	Lot Clean Up and Improvements	\$ 25,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	
	Demolitions	\$ 540,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	
	Stabilizations	\$ 300,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
	Full-Rehabilitations (Neighbors for Neighborhoods grant)	\$ -	\$ -	\$ -	\$ -	\$ -	
	Property Maintenance (snow removal, mowing, board ups, etc.)	\$ 175,000	\$ 180,250	\$ 185,658	\$ 191,227	\$ 196,964	
	Property Taxes Paid to Local/County Govt. on Property Transferred from Albany County	\$ 85,000	\$ 85,850	\$ 86,709	\$ 87,576	\$ 88,451	
	Sales Expenses	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	
	Insurance						
	Commercial General Liability - Labor Law	\$ 37,000	\$ 31,080	\$ 32,634	\$ 34,266	\$ 35,979	
	Excess Liability - Labor Law	\$ 17,600	\$ 14,784	\$ 15,228	\$ 15,684	\$ 16,155	
	Property Insurance - General Liability	\$ 125,000	\$ 126,250	\$ 127,513	\$ 128,788	\$ 130,076	
	Total Property Expenses		\$ 1,602,100	\$ 1,115,714	\$ 1,125,240	\$ 1,135,040	\$ 1,145,126
	Expenses (Operating)	Payroll					
		Salaries	\$ 478,841	\$ 488,418	\$ 498,187	\$ 508,150	\$ 518,313
Simple IRA		\$ 12,900	\$ 13,158	\$ 13,421	\$ 13,690	\$ 13,963	
Employee Health/Dental Insurance		\$ 62,375	\$ 63,623	\$ 64,895	\$ 66,193	\$ 67,517	
Payroll Taxes		\$ 34,000	\$ 34,680	\$ 35,374	\$ 36,081	\$ 36,803	
Insurance							
Workers Comp		\$ 2,500	\$ 2,575	\$ 2,652	\$ 2,732	\$ 2,814	
Other/Corporate Insurance		\$ 8,000	\$ 8,240	\$ 8,405	\$ 8,573	\$ 8,744	
Professional Services							
Accounting		\$ 56,000	\$ 57,680	\$ 59,410	\$ 61,193	\$ 63,028	
Legal		\$ 50,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275	
Audit		\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	
Human Resources		\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	
Information Technology		\$ 21,500	\$ 22,145	\$ 22,809	\$ 23,494	\$ 24,198	
Payroll Processing		\$ 2,500	\$ 2,575	\$ 2,652	\$ 2,732	\$ 2,814	
Other Services		\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	
Office Rent		\$ 26,500	\$ 27,295	\$ 28,114	\$ 28,957	\$ 29,826	
Phone Services		\$ 10,900	\$ 11,227	\$ 11,564	\$ 11,911	\$ 12,268	
Office & Property Supplies		\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	
Marketing		\$ 9,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	
Membership Fees/Conferences/Trainings		\$ 5,500	\$ 5,665	\$ 5,835	\$ 6,010	\$ 6,190	
Software/License Fees		\$ 32,500	\$ 33,475	\$ 34,479	\$ 35,514	\$ 36,579	
Travel/Vehicles	\$ 4,500	\$ 4,635	\$ 4,774	\$ 4,917	\$ 5,065		
Total Operating Expenses		\$ 887,516	\$ 908,261	\$ 929,427	\$ 951,107	\$ 973,314	
Total	Revenue	\$ 2,492,107	\$ 1,101,800	\$ 1,103,654	\$ 1,105,564	\$ 1,107,531	
	Expense	\$ 2,489,616	\$ 2,023,975	\$ 2,054,667	\$ 2,086,148	\$ 2,118,439	
	NOI	\$ 2,491	\$ (922,175)	\$ (951,013)	\$ (980,584)	\$ (1,010,909)	