

Albany County Land Bank Corporation - 2023 Annual Budget
Adopted by Board of Directors on October 18, 2022

	<u>Source</u>	<u>Amount</u>	
Revenues	Government Grants		
	NYS Homes and Community Renewal Land Bank Initiative (LBI Phase I) Grant	\$ 200,000	
	NYS Homes and Community Renewal Land Bank Initiative (LBI Phase II) Grant*	\$ 2,000,000	
	NYS Homes and Community Renewal CDBG CARES Grant	\$ 800,000	
	Albany County	\$ 250,000	
	City of Albany (HOME, Acquisition)	\$ 140,000	
	Operating Income		
	Real Estate Sale Proceeds	\$ 1,000,000	
	Other Income	\$ 32,000	
Total Revenues		\$ 4,422,000	
	<u>Source</u>	<u>Amount</u>	
Expenses (Real Estate)	Cost of Goods Sold		
	Real Estate Acquisition	\$ 200,000	
	Property Sale Payments Returned to Albany County (per Resolution 29 of 2019)	\$ 250,000	
	Building Clean Outs	\$ 160,000	
	Lot Clean Up/Improvements	\$ 60,000	
	Demolitions & Abatement	\$ 1,200,000	
	Stabilizations	\$ 200,000	
	Building Rehabilitations	\$ 900,000	
	Property Maintenance (snow removal, mowing, board ups, etc.)	\$ 275,000	
	Property Taxes/Utilities/Fees	\$ 7,500	
	Sales Expenses	\$ 20,000	
	Insurance		
	Commercial General Liability - Labor Law/Commercial Umbrella	\$ 60,000	
	Excess Liability - Labor Law	\$ 40,000	
	Property Insurance - General Liability	\$ 120,000	
	Total Property Expenses		\$ 3,492,500
		<u>Source</u>	<u>Amount</u>
	Expenses (Operating)	Payroll	
		Salaries	\$ 478,233
Simple IRA		\$ 14,347	
Employee Health/Dental Insurance		\$ 74,160	
Payroll Taxes		\$ 39,406	
Insurance			
Workers Comp		\$ 2,463	
Operating, Corporate and Other Insurance		\$ 5,820	
Professional Services			
Accounting		\$ 51,000	
Legal		\$ 70,000	
Audit		\$ 15,914	
Information Technology		\$ 22,145	
Payroll Processing		\$ 3,400	
Scopes of Work		\$ 7,500	
Other Services		\$ 20,000	
Office Space		\$ 60,000	
Phone/Internet/Communication Services		\$ 8,500	
Office Supplies		\$ 10,500	
Marketing		\$ 8,000	
Membership Fees/Conferences/Trainings		\$ 3,500	
Software/License Fees		\$ 30,000	
Travel/Mileage		\$ 4,500	
Total Operating Expenses		\$ 929,388	
Total	Revenue	\$ 4,422,000	
	Expense	\$ 4,421,888	
	NOI	\$ 112	

*Projected grant award under NYS Homes and Community Renewal Land Bank Initiative Phase II Grant