Troy Community Land Bank - Budget 2025

	Budget 2025	
Income	**-**	
40000 State Grants	**-**	
40020 Attorney General Round 4	**-**	
Total 40000 State Grants	-	
40200 Municipal Grants	-	
40212 ARPA	134,887.63	
Total 40200 Municipal Grants	134,887.63	façade program
40213 LBI phase 1 Grant	200,000.00	see tab at the bottom for justification
40214 LBI phase 2 Grant	500,000.00	see tab at the bottom for justification
40600 Donated Property Value Income	-	
41000 Property Sale Income (Loss)	400,000.00	791 river st and one of the 4 other listed properties
43000 Non refundable application fees	-	
Total Income	**$ 1,234,887.63**	
Cost of Goods Sold	-	
52000 Construction	134,887.63	lbi phase 2 and façade program
54400 Environmental Remediation	-	
58000 Sales Expenses	24,000.00	6% of $400,000
Total Cost of Goods Sold	**158,887.63**	
Gross Profit	**1,076,000.00**	
Expenses	-	
54100 Property Maintenance	21,100.00	lbi phase 1 - mowing, snow, junk removal - see tab at bottom
55000 Property Utilities	6,900.00	electric/heat/wifi for properties
555000 Sanitation	2,000.00	fines for illegal dumping
63000 Bank Service Charge	-	
65000 Depreciation	2,000.00	similar to years past
66000 Dues and Subscriptions	2,000.00	land bank association

67000 Employee Benefits	-	
67200 Employee Health Insurance	-	
67300 Work Comp	1,500.00	
Total 67000 Employee Benefits	1,500.00	
69000 Insurance Expense	2,031.53	
69100 Commercial General	41,853.45	
69300 Crime	249.34	
69400 D&O Insurance	2,922.04	
69500 Excess Liability	250.50	
69600 Property Insurance	12,478.94	
Total 69000 Insurance Expense	59,785.80	based on 2022. possibly lower
70000 Interest	2,000.00	assuming we only pay 2 months and we close in february for 791
71000 Internet/Web Expense	-	
71500 Meals	-	
73000 Miscellaneous Exp (under $100)	-	
74000 Office Expenses	-	
74100 Office Supplies	3,000.00	ink, paper, pens, k-cups, photos for wall, etc. - LBI phase 1 eligible
74200 Equipment	2,000.00	tbd security systems, monitors…
74500 Space Rent	4,920.00	$410/month x12 - LBI phase 1 eligible
Total 74000 Office Expenses	9,920.00	
75100 Remediation repairs	-	
76000 Payroll Expenses	1,040.00	
76100 FICA/Medicare Expense	9,200.00	
76200 Disability Insurance Expense	500.00	
76250 Workers Compensation	2,400.00	
76300 Health Insurance	-	
Total 76000 Payroll Expenses	13,140.00	LBI phase 1 eligible
76500 Payroll Taxes	-	
77000 Postage	300.00	stamps, mailings
78000 Professional Services	-	

78100 Accounting	9,600.00	$800 a month x 12
78110 Engineering/Architecture	30,000.00	plans and designs for construction projects
78115 Appraisals	-	
78200 Attorney	40,000.00	$3,000 a month x 12
78300 Audit	13,000.00	based on this years number
78450 Website	-	
78500 Marketing	5,000.00	brand awareness materials, awards for housing event. LBI phase 1 eligible
78600 Payroll Processing	-	
78700 Realty (not purchased)	-	
78800 Administration	-	
78801 Closing Costs	-	
Total 78000 Professional Services	97,900.00	
80000 Salaries	117,000.00	
Total 80000 Salaries	117,000.00	LBI phase 1 eligible and partially lbi phase 2 eligible for Paul
81500 Tax on Property	-	
82000 Telephone	331.64	grasshopper - LBI phase 1 eligible
84000 Travel	2,000.00	land bank symposium, travel, meals, hotel etc. LBI phase 1 eligible
85000 Web Services	2,500.00	monthly maintenance on website (LBI phase 1 eligible)
Total Expenses	**340,077.44**	
Net Operating Income	**735,922.56**	

Other Income	-	
40500 Investment/Interest Income	33.38	
Total Other Income	33.38	
Other Expenses	-	
Unrealized Gain or Loss	-	
Total Other Expenses	-	
Net Other Income	**33.38**	
Net Income	**$ 735,955.94**	
	-	
Balance Sheet transactions		
acquisitions	50,000.00	lbi phase 2 tab
Capital Upgrades to property LBI phase 2	396,190.48	LBI phase 2 upgrades
pay off loan pioneer	120,000.00	791 River St payoff

Check on PARIS versus Budget		
PARIS line 39	$	169,765.46
Net Income less all B/S transactions	$	169,765.46
Difference	$	-

Net change in cash	**$**	**36,877.83**

*façade program money is already in our account, add back depreciation, spend on acquisitions and pay off loan aren't part of the income statement

Some risk factors - Insurance could be higher than expected. Attorney fees for things like closings and RFP could generate more billables than budgeted.

Some opportunities - We could sell more properties which allow us to have a higher cash flow. If we sell more properties, our insurance expense goes down somewhat. Acquiring, fixing and selling using LBI 2 funds generates Cash into our bank account allowing us to create velocity and stabilize more buildings and get them into developers hands.