

	2015	2016	2017	2018	2019
Anticipated year-end inventory (# of properties):	840	1400	1600	1475	1360
Ordinary Income/Expense	amendment				
Income					
40000 · Government Grants					
40010 · City of Syracuse	\$ 1,500,000.00	\$ 1,166,666.66	\$ 1,000,000.00	\$ 500,000.00	\$ 250,000.00
40030 · Admin/Developer Fees	\$ 92,492.00	\$ 153,849.00	\$ 100,000.00		
40040 · Onondaga County	\$ 350,000.00	\$ 850,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
40060 · NY Attorney General	\$ 1,577,797.00	\$ 2,711,095.00	\$ -	\$ -	\$ -
40070 · 50%/5Year Split			\$ 210,718.00	\$ 275,000.00	\$ 300,000.00
Total 40000 · Government Grants	\$ 3,520,289.00	\$ 4,881,610.66	\$ 1,560,718.00	\$ 1,025,000.00	\$ 800,000.00
42000 · REO Donated Funds	\$ 145,300.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00
48000 · Side Lot Application Income	\$ 925.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
49000 · Rental Income	\$ 105,155.00	\$ 100,000.00	\$ 80,000.00	\$ 50,000.00	\$ 50,000.00
49500 · Sale of Property	\$ 1,145,773.00	\$ 1,500,000.00	\$ 1,250,000.00	\$ 1,250,000.00	\$ 1,500,000.00
Total Income	\$ 4,917,442.00	\$ 6,632,610.66	\$ 3,041,718.00	\$ 2,476,000.00	\$ 2,501,000.00
Cost of Goods Sold					
50000 · Cost of Sales					
50010 · Property Purchase Cost	\$ 229,558.00	\$ 213,420.00	\$ 159,000.00	\$ 107,500.00	\$ 107,500.00
50020 · Recording Fees	\$ 102,061.00	\$ 234,300.00	\$ 123,690.00	\$ 32,510.00	\$ 32,510.00
50030 · Initial Inspections	\$ 147,550.00	\$ -	\$ -	\$ -	\$ -
50031 · Periodic Inspections	\$ 84,551.00	\$ -	\$ -	\$ -	\$ -
50040 · Board-Up	\$ 82,729.00	\$ 19,200.00	\$ 8,000.00	\$ 5,000.00	\$ 5,000.00
50045 · Pest Extermination	\$ 4,750.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
50050 · Debris Removal	\$ 160,007.00	\$ 275,000.00	\$ 200,000.00	\$ 175,000.00	\$ 150,000.00
50060 · Re-Key	\$ 42,855.00	\$ 6,750.00	\$ 3,250.00	\$ 2,000.00	\$ 2,000.00
50070 · Yard Maintenance	\$ 80,630.00	\$ 200,000.00	\$ 275,000.00	\$ 250,000.00	\$ 240,000.00
50080 · Snow Removal	\$ 75,660.00	\$ 194,000.00	\$ 290,000.00	\$ 320,000.00	\$ 294,000.00
50090 · Renovation	\$ 464,333.00	\$ 2,008,035.00	\$ -	\$ -	\$ -

50000 · Cost of Sales con't					
50095 · Sidewalk Replacement/Repair	\$ 7,500.00	\$ 20,750.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
50100 · Stabilization	\$ 108,268.00	\$ 110,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
50110 · Demolition/Deconstruction	\$ 498,519.00	\$ 1,258,486.00	\$ -	\$ -	\$ -
50115 · Environmental Services	\$ 12,395.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
50120 · Permits/Fees	\$ -	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
50130 · Utilities	\$ 55,740.00	\$ 80,500.00	\$ 7,100.00	\$ 56,500.00	\$ 47,250.00
50140 · Title Insurance	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
50145 · Title Searches	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
50150 · Special Assessments	\$ 300,000.00	\$ 322,000.00	\$ 284,000.00	\$ 226,000.00	\$ 189,000.00
50160 · Rental Management	\$ 59,302.00	\$ -	\$ -	\$ -	\$ -
50170 · Architectural Prof. Services	\$ 3,250.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
50180 · Land Survey Prof. Services	\$ 20,400.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
50190 · Evictions	\$ 43,305.00	\$ 32,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
50191 · Relocation Assistance	\$ 70,000.00	\$ 94,852.00	\$ 70,000.00	\$ 50,000.00	\$ 30,000.00
50200 · Property Appraisal	\$ 49,595.00	\$ 59,000.00	\$ 51,500.00	\$ 51,500.00	\$ 51,500.00
50205 · Legal Closing Costs	\$ 101,500.00	\$ 150,000.00	\$ 142,500.00	\$ 142,500.00	\$ 138,000.00
50220 · Brokerage - Sale	\$ 211,696.00	\$ 180,000.00	\$ 80,000.00	\$ 80,000.00	\$ 125,000.00
50230 · Sale of Property Closing Costs	\$ 4,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
50999 · Reclass to Balance Sheet					
50000 · Cost of Sales - Other					
Total 50000 · Cost of Sales	\$ 3,020,154.00	\$ 5,559,293.00	\$ 1,867,040.00	\$ 1,671,510.00	\$ 1,584,760.00

Gross Profit **\$ 1,897,288.00** **\$ 1,073,317.66** **\$ 1,174,678.00** **\$ 804,490.00** **\$ 916,240.00**

Expense					
60000 · Accounting Fees	\$ 90,140.00	\$ 72,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
60150 · Bad Debt					
60100 · Automobile	\$ 500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00
60200 · Depreciation					
60250 · Amortization					
Expense con't					

60300 · Legal Fees	\$ 45,685.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
60400 · Office Expense	\$ 14,878.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
60500 · Payroll					
60510 · Salary	\$ 221,052.08	\$ 353,864.50	\$ 371,557.73	\$ 390,135.61	\$ 409,642.39
60520 · Payroll Taxes	\$ 19,461.87	\$ 31,154.95	\$ 32,712.69	\$ 34,348.33	\$ 36,065.74
60530 · Employee Health Insurance**	\$ 24,328.50	\$ 38,945.54	\$ 40,892.82	\$ 42,937.46	\$ 45,084.33
60540 · Employer 401(k) Match	\$ 11,052.60	\$ 17,693.23	\$ 18,577.89	\$ 19,506.78	\$ 20,482.12
60550 · Payroll Processing Fees	\$ 1,528.88	\$ 2,550.00	\$ 2,677.50	\$ 2,811.38	\$ 2,951.94
60500 · Payroll - Other					
Total 60500 · Payroll	\$ 277,423.93	\$ 444,208.21	\$ 466,418.62	\$ 489,739.55	\$ 514,226.53
60600 · Professional Services	\$ 48,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
60700 · Insurance					
60701 · Property	\$ -	\$ -	\$ -	\$ -	\$ -
60702 · Liability	\$ 136,951.00	\$ 310,465.00	\$ 365,583.00	\$ 330,000.00	\$ 300,000.00
60700 · Insurance - Other	\$ 65,431.69	\$ 52,455.90	\$ 21,625.00	\$ 21,125.00	\$ 19,600.00
Total 60700 · Insurance	\$ 202,382.69	\$ 362,920.90	\$ 387,208.00	\$ 351,125.00	\$ 319,600.00
60800 · Telephone	\$ 2,555.60	\$ 4,955.60	\$ 4,955.60	\$ 4,955.60	\$ 4,955.60
60900 · Travel	\$ 2,155.26				
61000 · Bank Service Charge	\$ 128.66	\$ -	\$ -	\$ -	\$ -
61100 · Repairs & Maintenance***	\$ 250.00				
61200 · License and Fees	\$ -				
61300 · Events & Marketing	\$ 10,000.00	\$ 15,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
61400 · Rent Expense	\$ 24,091.20	\$ 24,600.00	\$ 25,092.00	\$ 25,596.00	\$ 26,112.00
Total Expense	\$ 718,190.34	\$ 1,069,184.71	\$ 1,099,174.22	\$ 1,086,916.15	\$ 1,080,394.13
OVERHEAD - Total expense less property-based insurance costs/ (Total Expense + Cost of Sales)	\$ 515,807.65 14%	\$ 706,263.81 11%	\$ 711,966.22 24%	\$ 735,791.15 27%	\$ 760,794.13 29%
Net Ordinary Income	\$ 1,179,097.66	\$ 4,132.95	\$ 75,503.78	\$ (282,426.15)	\$ (164,154.13)

Other Income/Expense					
Other Income					
70200 · Salvage Income	\$	-			
70300 · Rental Late Fee Income	\$	-			
Total Other Income	\$	-			
Other Expense					
80000 · Unallocated					
80001 · Refund of Prior Sec. Dep.	\$	-			
80002 · Teachers/Public Safety Employees and Affordable Home Ownership Grant Program	\$	-			
80003 · Land Bank Buyer Incentive Pilot Program (NWS \$ home program)	\$	-	\$ 140,000.00		
Total Other Expense	\$	-	\$ 140,000.00		
Net Other Income	\$	-	\$ (140,000.00)		

Net Income	\$ 1,179,097.66	\$ (135,867.05)	\$ 75,503.78	\$ (282,426.15)	\$ (164,154.13)
Fund Balance at Year End	\$ 2,686,483.66	\$ 2,550,616.61	\$ 2,626,120.39	\$ 2,343,694.24	\$ 2,179,540.11

50020 · Recording Fees	We hope that the Governor will sign S5777 before the end of 2015, exempting land banks from recording fees.
50150 · Special Assessments	We are continuing to appeal to the Onondaga County Legislature for exemption from the majority of these charges.

2016 deficit due to expense of \$500,000 in unrestricted cash for demo's - in addition to \$250,000 allocated for this purpose by the County and \$269,000 remaining in AG demo funds for \$1 million demo bulk bid to be issued in January 2016.

Assumes the LB continues to received \$250,000 unrestricted from the County annually
 Assumes another \$1 mill in the City's 16/17 budget, \$750,000 mill in 17/18, and \$500,000 in 18/19

There's a chance of getting the 50%/5year split approved by the County in time to affect their 2016 levy