GREATER SYRACUSE
LAND BANK

To: Finance Committee; Greater Syracuse Property Development Corporation
John Sidd, Patrick Stanczyk, Ben Gray
From: Katelyn Wright
Date: October 7, 2016
Re: Finance Committee Meeting – October 12, 2016

The Greater Syracuse Property Development Corporation will hold a meeting of the Finance Committee on **Wednesday, October 12, 2016 at 3:30 P.M.** in the third floor conference room at the CNY Philanthropy Center at 431 E. Fayette Street, Syracuse, NY 13202.

I. Call to order

II. Roll Call

III. Proof of Notice

IV. New Business

A. Amend 2016 Budget
B. Adopt 2017 – 2020 Budget
C. Naming Patrick Stanczyk CFO/amending Katelyn Wright's employment contract

V. Discussion

A. Payroll adjustments effective 12/1/16 (amended Fair Labor Standards Act) and 1/1/17
B. Catholic Charities Contract increase
C. UltraClean Contract increase
D. Landlord Next Door – grant application
E. Rent to Own program ideas

VI. Adjournment

PLEASE POST **PLEASE POST** **PLEASE POST**

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A FINANCE COMMITTEE MEETING

FOR

3:30 PM Wednesday, September 14, 2016

At

The CNY Philanthropy Center
431 E. Fayette Street
Third Floor Conference Room
Syracuse, NY 13202

For more information, please contact Katelyn Wright at 315-422-2301 or kwright@syracuselandbank.org

GSPDC 2016Budget Amendment
Proposed for Adoption: 10/18/16

GREATER SYRACUSE LAND BANK

Ordinary Income/Expense	2016	2016	
Anticipated year-end inventory (# of properties):	1200	900	
	Adopted (spring)	Amended	DIFFERENCE
Income			
40000 · Government Grants			
40010 · City of Syracuse	$ 1,416,666.66	$ 1,416,666.66	$ -
40030 · Admin/Developer Fees	$ 70,502.00	$ 70,502.00	$ -
40040 · Onondaga County	$ 733,545.48	$ 653,545.48	$ (80,000.00)
40060 · NY Attorney General	$ 1,851,155.20	$ 1,851,155.20	$ -
40070 · 50%/5Year Split	$ -		$ -
Total 40000 · Government Grants	**$ 4,071,869.34**	**$ 3,991,869.34**	**$ (80,000.00)**
42000 · REO Donated Funds	$ 150,000.00	$ 25,000.00	$ (125,000.00)
43000 · In Kind Donations		$ 175,493.00	$ 175,493.00
48000 · Side Lot Application Income	$ 1,000.00	$ 1,000.00	$ -
49000 · Rental Income	$ 60,000.00	$ 45,000.00	$ (15,000.00)
49500 · Sale of Property	$ 1,500,000.00	$ 1,500,000.00	$ -
Total Income	**$ 5,782,869.34**	**$ 5,738,362.34**	**$ (44,507.00)**

Cost of Goods Sold			
50000 · Cost of Sales			
50010 · Property Purchase Cost	$ 290,600.00	$ 74,360.00	$ (216,240.00)
50020 · Recording Fees	$ -	$ -	$ -
50030 · Initial Inspections	$ 26,400.00	$ 8,140.00	$ (18,260.00)
50031 · Periodic Inspections	$ -	$ -	$ -
50040 · Board-Up	$ 72,000.00	$ 10,000.00	$ (62,000.00)
50045 · Pest Extermination	$ 10,000.00	$ 5,000.00	$ (5,000.00)
50050 · Debris Removal	$ 200,000.00	$ 150,000.00	$ (50,000.00)
50060 · Re-Key	$ 19,200.00	$ 4,624.00	$ (14,576.00)
50070 · Yard Maintenance	$ 155,000.00	$ 120,000.00	$ (35,000.00)
50080 · Snow Removal	$ 150,000.00	$ 141,750.00	$ (8,250.00)
50090 · Renovation	$ 1,581,485.00	$ 1,581,485.00	$ -
50095 · Sidewalk Replacement/Repair	$ 20,750.00	$ 20,750.00	$ -
50100 · Stabilization	$ 110,000.00	$ 20,000.00	$ (90,000.00)
50110 · Demolition/Deconstruction	$ 1,259,695.20	$ 1,841,813.79	$ 582,118.59
50112 · LB Renovations	$ -	$ 36,861.00	$ 36,861.00
50115 · Environmental Services	$ 30,000.00	$ 10,000.00	$ (20,000.00)
50120 · Permits/Fees	$ 15,000.00	$ 7,500.00	$ (7,500.00)
50130 · Utilities	$ 80,500.00	$ 40,000.00	$ (40,500.00)
50140 · Title Insurance	$ 5,000.00	$ 5,000.00	$ -
50145 · Title Searches	$ 1,000.00	$ 1,000.00	$ -
50150 · Special Assessments	$ 55,000.00	$ 145,000.00	$ 90,000.00
50160 · Rental Management	$ -		$ -
50170 · Architectural Prof. Services	$ 10,000.00	$ 15,000.00	$ 5,000.00

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50000 · Cost of Sales con't			
50180 · Land Survey Prof. Services	$ 30,000.00	$ 22,500.00	$ (7,500.00)
50190 · Evictions	$ 45,000.00	$ 35,000.00	$ (10,000.00)
50191 · Relocation Assistance	$ 94,852.00	$ 112,852.00	$ 18,000.00
50200 · Property Appraisal	$ 21,250.00	$ 10,000.00	$ (11,250.00)
50205 · Legal Closing Costs	$ 150,000.00	$ 120,000.00	$ (30,000.00)
50220 · Brokerage - Sale	$ 105,000.00	$ 125,000.00	$ 20,000.00
50230 · Sale of Property Closing Costs	$ 5,000.00	$ 2,500.00	$ (2,500.00)
50999 · Reclass to Balance Sheet			
50000 · Cost of Sales - Other			
Total 50000 · Cost of Sales	**$ 4,542,732.20**	**$ 4,666,135.79**	**$ 123,403.59**
Gross Profit	**$ 1,240,137.14**	**$ 1,072,226.55**	**$ (167,910.59)**
Expense			
60000 · Accounting Fees	$ 72,000.00	$ 65,000.00	$ (7,000.00)
60150 · Bad Debt			$ -
60100 · Automobile	$ 3,000.00	$ 4,500.00	$ 1,500.00
60200 · Depreciation			
60250 · Amortization			
60300 · Legal Fees	$ 65,000.00	$ 60,000.00	$ (5,000.00)
60400 · Office Expense	$ 28,000.00	$ 28,000.00	$ -
60500 · Payroll			
60510 · Salary	$ 347,989.00	$ 348,655.67	$ 666.67
60520 · Payroll Taxes	$ 30,637.65	$ 30,696.35	$ 58.69
60530 · Employee Health Insurance**	$ 36,766.71	$ 49,986.00	$ 13,219.29
60540 · Employer 401(k) Match	$ 17,399.45	$ 17,432.78	$ 33.33
60550 · Payroll Processing Fees	$ 2,550.00	$ 2,550.00	$ -
60500 · Payroll - Other			$ -
Total 60500 · Payroll	$ 435,342.81	$ 449,320.80	$ 13,977.99
60600 · Professional Services	$ 60,000.00	$ 50,000.00	$ (10,000.00)
60700 · Insurance			
60701 · Property			
60702 · Liability	$ 255,000.00	$ 200,000.00	$ (55,000.00)
60700 · Insurance - Other	$ 48,386.13	$ 75,439.01	$ 27,052.88
Total 60700 · Insurance	$ 303,386.13	$ 275,439.01	$ (27,947.12)
60800 · Telephone	$ 4,955.60	$ 4,955.60	$ -
60900 · Travel	$ 5,500.00	$ 500.00	$ (5,000.00)
60905 · Conference/Meeting	$ 3,000.00	$ 3,000.00	$ -
61000 · Bank Service Charge	$ -	$ -	$ -
61100 · Repairs & Maintenance***	$ -	$ -	$ -
61200 · License and Fees	$ 2,500.00	$ 2,500.00	$ -
61300 · Events & Marketing	$ 15,000.00	$ 15,000.00	$ -
61400 · Rent Expense	$ 24,600.00	$ 24,600.00	$ -

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Total Expense	**$ 1,022,284.54**	**$ 982,815.42**	**$ (39,469.13)**
Net Ordinary Income	**$ 217,852.60**	**$ 89,411.13**	**$ (128,441.46)**

Other Income/Expense			
Other Income			
79000 Misc. / Other Income	$ -		
70300 · Rental Late Fee Income	$ -		
Total Other Income	$ -		
Other Expense			
80000 · Unallocated	$ -		
80003 · Land Bank Buyer Incentive Pilot Program (NWS $ home program)	$ 40,000.00	$ -	$ (40,000.00)
Total Other Expense	**$ 40,000.00**	**$ -**	$ (40,000.00)
Net Other Income	**$ (40,000.00)**	**$ -**	**$ 40,000.00**
Net Income	**$ 177,852.60**	**$ 89,411.13**	**$ (88,441.46)**
Fund Balance at Year End	$3,291,304.88	$3,202,863.41	$ (88,441.46)

GREATER SYRACUSE
LAND BANK

2016 Budget: Proposed Amendments

Presented to Finance Committee October 12, 2016

I. Revenues

1) **City of Syracuse.** No change
2) **Admin/Developer Fees and NY Attorney General Income.** We only book this income as projects are finished, when it's simultaneously expensed for projects completed. We are projecting all the remaining grant funds already awarded by the AG (Rounds 1 & 2 of the Community Revitalization Initiative) will be spent in 2016 by the 12/31/16 grant deadline.
3) **Onondaga County.** We are anticipating $80,000 less than originally projected since we haven't been able to spend funds restricted to the purchase of bank-owned properties as quickly as anticipated. Most of the funds granted to the Land Bank by Onondaga County so far have included restrictions and, like the Attorney General funds, those funds aren't booked as income until they're expensed for an eligible expense. We had projected to spend $100,000 of the funds restricted to purchasing bank owned properties in 2016. To date we have spent $20,000 of those funds, resulting in the $80,000 difference. This is also reflected as a decrease in the Property Purchase Cost expense line so there is zero net effect on the bottom line.
4) **In-Kind Donations.** $54,122 from SIDA toward the Gothic Cottage/New Jerusalem Church demolition and $121,371 in CDBG funded demolitions of land bank properties – total $175,493. These donations are offset by demolition expense below.
5) **REO Donated Funds.** The Land Bank took title to nine properties donated by banks in 2015 and expected to maintain that pace in 2016. Bank donations typically come with a cash donation to stabilize the properties. We have actually only taken title to two bank donations in 2016, only one accompanied by a cash donation.
6) **Rental Income.** We have been able to offer fewer occupants living in properties at the time of foreclosure leases in 2016 because the properties being transferred to the Land Bank are in extremely deteriorated condition. We currently have only seven properties with rent paying occupants.

II. Expenses

A. Cost of Goods Sold

1) **Property Purchase.** 360 properties foreclosed and purchased at $151 each totals $54,360 and we spent an additional $20,000 on the purchase of a bank-owned property of strategic value. That purchase is offset by County Income (described above). This significant decrease from the previously adopted budget results from fewer acquisitions than anticipated through the City foreclosure process and fewer bank-owned properties purchased with County funds.
2) **Recording Fees.** Legislation signed by the Governor October 27, 2015 exempts land banks from these fees.
3) **Initial Inspections.** For the first half of the year initial inspections were outsourced (at a significantly reduced rate compared to prior years). In the second half of the year, we brought this function in house when we switched maintenance companies and decided that we could gather better data most quickly and cost effectively using in-house employees than we could be continuing to outsource. Now fully insourced, this will not be projected as an expense in 2017.

4) **Periodic Inspections.** Now fully in-house.
5) **Board-ups.** Previously planned to outsource (at a significantly reduced rate compared to prior years). Currently being performed by in-house staff and so this line reflects material costs only. We still have a company under contract to perform this service if we have a higher volume than we can respond to.
6) **Pest Extermination.** Reduced to more accurately reflect actual expenses for the year – this decrease is due to lower than expected volume of properties acquired.
7) **Debris Removal.** Reduced based on slower-than-anticipated rate of City foreclosures/growth of our inventory.
8) **Re-keying.** Previously planned to be outsourced (at a significant savings over prior years). Since we're doing our own intakes now our staff are doing the re-keying and so going forward this reflects material costs only.
9) **Yard Maintenance.** Reduced to more accurately reflect actual expenses for the year.
10) **Snow Removal.** Slight reduction based on actual expenses in Q1 and projected expenses in Q4.
11) **Renovation.** No Change. All OAG-funded renovations expected to be completed by the end of the year. Note: This line only includes renovation funding that we pass through to a co-developer and the expenses are incurred on properties to which the Land Bank does not hold title.
12) **Stabilization.** Significant reduction to more accurately reflect expenses for the year.
13) **Demolition.** $300,000 increase to accomplish an additional 15 demolitions this year. Most Cost of Goods Sold expense lines are down significantly (lower than anticipated acquisitions from the City), allowing for additional funds to be spent on demolitions while still breaking even for the year. We expect our 2016/17 funding contract with the City to require we complete a set number of demolitions during their 2016-17 fiscal year, which we are already over ¼ through. Accomplishing more this fall will set us up better to complete the required demolitions in the spring before 6/30/17. Regardless of the requirements in this funding contract, we feel that we need to accomplish 15 more demolitions this year just to address those properties that are the 'worst' on our demolition list and a frequent source of problems for Syracuse Police and neighboring property owners. Note: This line includes AG funded demos (some of which we paid HHQ to complete, some of which we spent in-house), some funded with unrestricted cash, some funded with County funds restricted to demo, SIDA funded demos, and CDBG funded demos performed by HHQ – but all expenses are incurred on properties to which the GSPDC holds title. See attached "2016 Demolitions Sources and Uses."
14) **LB Renovations.** These are expenses associated with the renovations done to 4 Travers Street. Going forward this line will be used to book any renovation expenses incurred at properties to which the Land Bank holds title (as compared to the Renovation line higher in COGS).
15) **Environmental Services.** Reduced to more accurately reflect actual expenses for this year.
16) **Permits/Fees.** Reduced to more accurately reflect actual expenses for this year.
17) **Utilities.** Reduced to more accurately reflect actual expenses for this year.
18) **Special Assessments/Taxes.** We are significantly over budget on this line. The County's waiver of $267,000 in special assessments in early 2016 allowed us to substantially reduce this line item initially. However, multiple other expenses were not accounted for at that time. We were responsible for property taxes on our acquisitions from the County auction and on donated or purchased properties.
19) **Architectural Professional Services.** Condemnation letters for demolitions are booked here (not under the demo line as we'd initially planned), requiring a slight increase in this line. We have also occasionally had to order measured drawings of buildings where we are applying for use variances prior to listing for sale.
20) **Land Survey Professional Services.** Reduced to more accurately reflect actual expenses for this year.

21) **Evictions.** Evictions are necessary even as we work with Catholic Charities on relocations. We are using a new attorney for evictions that has offered us a bulk rate. This line has been reduced to more accurately reflect actual expenses for this year.
22) **Relocation Assistance.** The Land Bank has contracted with Catholic Charities to cover the cost of a full time caseworker and provide financial assistance associated with relocating occupants from our properties. All of that financial assistance has been spent. We would like to increase this line by $18,000 so that additional financial assistance is available. This will require a separate resolution from the Board to amend the contract with Catholic Charities.
23) **Property Appraisal.** Legislation signed by the Governor October 27, 2015 removes the requirement that land banks obtain an appraisal before selling any property. We expect that there will still be instances in which it is prudent to first obtain an appraisal (such as when selling a property noncompetitively, where we can't use competition to determine fair market value), but have significantly reduced this expense line.
24) **Legal Closing Costs.** We have shifted the burden of expense for legal closing costs to the buyer for all sales of structures, allowing us to reduce this line. Note: This includes $45,000 settlement for Addis Building, so for 2017 this line is projected significantly lower.
25) **Brokerage.** We reduced this expense in the spring, in anticipation of bringing sales in-house, but then decided to extend the outside brokerage contracts until mid-September. This slight increase also takes into account the $500 referral fee for agents with clients purchasing a Land Bank property.

Highlights: Significant increases in the Demolition and Special Assessment lines. Special Assessments should be a one time issue. The increase in Demolition can be offset with the overall reduction in the other Cost of Goods Sold lines due to fewer than anticipated acquisitions from the City.

B. Other Expenses

1) **Accounting.** Slight decrease. These average out to roughly $5,000 per month with increases for year-end close out and audit.
2) **Automobile.** Slight increase. All local mileage reimbursements are being booked here. There is a corresponding decrease in the Travel line.
3) **Legal Fees.** Adjusted to more accurately reflect actual expenses for the year.
4) **Payroll expenses.** Increases to accommodate salary increases planned for 12/1 in order to comply with new federal overtime regulations. Increased employee health insurance due to more enrollees with dependents.
5) **Professional Services.** Adjusted to more accurately reflect actual expenses for the year.
6) **Insurance – premises liability.** Reduced based on slower-than-anticipated rate of City foreclosures/growth of our inventory. Also new rates starting 10/1 result in additional savings. See attached rate sheet.
7) **Insurance – Other.** GL insurance premium increased to 2.64% of subcontracted labor performed on properties to which we hold title. As of 10/1 we also have a 4.5% premium on demolition costs. That accounts for most of the increase seen here. Even with the added demolition premium the reduced rates on the premises liability will result in an overall insurance savings next year.
8) **Travel and Conferences.** We attend Center for Community Progress's Reclaiming Vacant Properties conference each year. This is the only national conference catering to land banks and other professions dealing with blighted property.

Even with significantly increased demolition expense we are still projecting a slight surplus for 2016 (assuming the City funding contract is executed and that we receive these funds before 12/31.

2016 Demolitions Sources and Uses

Expense		Income Offset	
$ 337,975.21	AG	$ 337,975.21	AG income
$ 615,000.00	bulk contract 1	$ 250,000.00	County restricted income
$ 70,400.00	water kills, air monitoring for bulk contract		
$ 300,000.00	addition to bulk contract	$ 18,500.00	from sale of 321 Kirkpatrick and 148 Granger post-demo
$ 44,000.00	water kills, air monitoring for additional demos		
$ 25,400.00	109 titus alley	$ 19,000.00	paid for by purchaser
$ 18,900.00	128 n geddes	$ 18,900.00	paid for by purchaser
$ 20,417.50	203 lowell	$ 20,417.50	paid for by purchaser
$ 17,118.75	319 putnam		
$ 182,109.33	gothic cottage (land bank's portion)		
$ 10,000.00	Hamilton (elbridge)		
$ 25,000.00	218 Lakeview	$ 25,000.00	NCST cash donation
$ 54,122.00	SIDA in kind contribution	$ 54,122.00	SIDA funded
$ 121,371.00	CDBG in kind contribution	$ 121,371.00	CDBG funded
$ 1,841,813.79	total	$ 865,285.71	total

$ 976,528.08 net unrestricted assets used

GSPDC 2017-20 Budget
Proposed for Adoption: 10/18/16

GREATER SYRACUSE LAND BANK

	2017	2018	2019	2020
Anticipated year-end inventory (# of properties):				
Ordinary Income/Expense				
Income				
40000 · Government Grants				
40010 · City of Syracuse	$ 666,666.66			
40030 · Admin/Developer Fees	$ 215,000.00	$ 253,750.00	$ -	$ -
40040 · Onondaga County	$ 480,000.00	$ -	$ -	$ -
40060 · NY Attorney General	$ 1,950,000.00	$ 675,000.00	$ -	$ -
40070 · 50%/5Year Split				
Total 40000 · Government Grants	**$ 3,311,666.66**	**$ 928,750.00**	**$ -**	**$ -**
42000 · REO Donated Funds	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00
43000 · In Kind Donations				
48000 · Side Lot Application Income	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
49000 · Rental Income	$ 36,000.00	$ 36,000.00	$ 30,000.00	$ 24,000.00
49500 · Sale of Property	$ 1,250,000.00	$ 1,250,000.00	$ 1,000,000.00	$ 1,000,000.00
Total Income	**$ 4,648,666.66**	**$ 2,265,750.00**	**$ 1,081,000.00**	**$ 1,075,000.00**

Cost of Goods Sold				
50000 · Cost of Sales				
50010 · Property Purchase Cost	$ 177,010.00	$ 249,460.00	$ 197,395.00	$ 180,030.00
50020 · Recording Fees	$ -	$ -	$ -	$ -
50030 · Initial Inspections	$ -	$ -	$ -	$ -
50031 · Periodic Inspections	$ -	$ -	$ -	$ -
50040 · Board-Up	$ 24,144.00	$ 18,044.00	$ 13,964.00	$ 13,484.00
50045 · Pest Extermination	$ 8,120.00	$ 9,370.00	$ 8,970.00	$ 8,570.00
50050 · Debris Removal	$ 159,030.00	$ 170,755.00	$ 184,930.00	$ 179,980.00
50060 · Re-Key	$ 5,760.00	$ 2,720.00	$ 1,280.00	$ 1,280.00
50070 · Yard Maintenance	$ 161,775.00	$ 218,100.00	$ 289,350.00	$ 292,350.00
50080 · Snow Removal	$ 144,492.00	$ 214,857.00	$ 310,008.00	$ 350,896.00
50090 · Renovation	$ -	$ -	$ -	$ -

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50000 · Cost of Sales con't				
50095 · Sidewalk Replacement/Repair	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00
50100 · Stabilization	$ 75,000.00	$ 50,000.00	$ 25,000.00	$ -
50110 · Demolition/Deconstruction	$ 1,500,000.00	$ -	$ -	$ -
50112 · LB Renovation	$ 550,000.00	$ 775,000.00	$ 100,000.00	$ 100,000.00
50115 · Environmental Services	$ 20,000.00	$ 15,000.00	$ 15,000.00	$ 10,000.00
50120 · Permits/Fees	$ 5,000.00	$ 2,500.00	$ 2,500.00	$ 1,250.00
50130 · Utilities	$ 32,480.00	$ 37,480.00	$ 35,880.00	$ 34,280.00
50140 · Title Insurance	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
50145 · Title Searches	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
50150 · Special Assessments	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
50160 · Rental Management	$ -	$ -	$ -	$ -
50170 · Architectural Prof. Services	$ 20,000.00	$ 20,000.00	$ 15,000.00	$ 7,500.00
50180 · Land Survey Prof. Services	$ 25,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00
50190 · Evictions	$ 40,000.00	$ 30,000.00	$ 25,000.00	$ 20,000.00
50191 · Relocation Assistance	$ 100,000.00	$ 95,000.00	$ 45,000.00	$ 45,000.00
50200 · Property Appraisal	$ 6,750.00	$ 6,750.00	$ 6,750.00	$ 6,750.00
50205 · Legal Closing Costs	$ 21,000.00	$ 21,000.00	$ 21,000.00	$ 21,000.00
50220 · Brokerage - Sale	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
50230 · Sale of Property Closing Costs	$ 800.00	$ 800.00	$ 800.00	$ 800.00
50999 · Reclass to Balance Sheet				
50000 · Cost of Sales - Other				
Total 50000 · Cost of Sales	**$ 3,136,861.00**	**$ 2,017,336.00**	**$ 1,378,327.00**	**$ 1,353,670.00**

Gross Profit	**$ 1,511,805.66**	**$ 248,414.00**	**$ (297,327.00)**	**$ (278,670.00)**

Expense				
60000 · Accounting Fees	$ 60,000.00	$ 54,000.00	$ 48,000.00	$ 48,000.00
60150 · Bad Debt				
60100 · Automobile	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00
60200 · Depreciation				
60250 · Amortization				

GSPDC 2017-20 Budget
Proposed for Adoption: 10/18/16

Expense con't				
60300 · Legal Fees	$ 60,000.00	$ 55,000.00	$ 55,000.00	$ 55,000.00
60400 · Office Expense	$ 30,000.00	$ 30,000.00	$ 30,000.00	$ 30,000.00
60500 · Payroll				
60510 · Salary	$ 383,981.42	$ 423,680.43	$ 437,734.84	$ 450,866.89
60520 · Payroll Taxes	$ 33,806.50	$ 37,301.68	$ 38,539.06	$ 39,695.23
60530 · Employee Health Insurance	$ 53,940.00	$ 53,940.00	$ 53,940.00	$ 53,940.00
60540 · Employer 401(k) Match	$ 19,199.07	$ 21,184.02	$ 21,886.74	$ 22,543.34
60550 · Payroll Processing Fees	$ 2,677.50	$ 2,811.38	$ 2,951.94	$ 3,099.54
60500 · Payroll - Other				
Total 60500 · Payroll	$ 493,604.49	$ 538,917.50	$ 555,052.59	$ 570,145.01
60600 · Professional Services	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00
60700 · Insurance				
60701 · Property				
60702 · Liability	$ 197,039.00	$ 245,799.00	$ 286,759.00	$ 288,119.00
60700 · Insurance - Other	$ 101,767.67	$ 37,053.53	$ 41,004.45	$ 41,349.18
Total 60700 · Insurance	$ 298,806.67	$ 282,852.53	$ 327,763.45	$ 329,468.18
60800 · Telephone	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
60900 · Travel	$ 500.00	$ 500.00	$ 500.00	$ 500.00
60905 · Conference/Meeting	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00
61000 · Bank Service Charge	$ -	$ -	$ -	$ -
61100 · Repairs & Maintenance***				
61200 · License and Fees	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
61300 · Events & Marketing	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
61400 · Rent Expense	$ 24,976.41	$ 25,475.91	$ 25,985.43	$ 26,505.12
Total Expense	**$ 1,043,887.57**	**$ 1,062,745.95**	**$ 1,118,301.47**	**$ 1,135,618.31**
Net Ordinary Income	**$ 467,918.09**	**$ (814,331.95)**	**$ (1,415,628.47)**	**$ (1,414,288.31)**

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Other Income/Expense				
Other Income				
79000 Misc. / Other Income	$ 10,500.00	$ 10,500.00	$ 10,500.00	$ 11,550.00
70300 · Rental Late Fee Income	$ -	$ -	$ -	$ -
Total Other Income	**$ 10,500.00**	**$ 10,500.00**	**$ 10,500.00**	**$ 11,550.00**
Other Expense				
80000 · Unallocated	$ -	$ -	$ -	$ -
80003 · Land Bank Buyer Incentive Pilot Program (NWS $ home program)	$ -	$ -	$ -	$ -
Total Other Expense	**$ -**	**$ -**	**$ -**	**$ -**
Net Other Income	**$ 10,500.00**	**$ 10,500.00**	**$ 10,500.00**	**$ 11,550.00**
Net Income	**$ 457,418.09**	**$ (824,831.95)**	**$ (1,426,128.47)**	**$ (1,425,838.31)**
Fund Balance at Year End	$3,656,815.54	$2,831,983.59	$1,405,855.11	($19,983.19)
	$ 4,180,748.57	$ 3,080,081.95	$ 2,496,628.47	$ 2,489,288.31

2016 v 2017 insurance rates

	Forced Placed GL Rates	
	2016	2017
Residential	$ 311.40	$ 200.00
Commercial	$ 560.52	$ 500.00
Vacant Lot	$ 166.08	$ 96.00
Umbrella	$ 4,495.00	$ 4,495.00

Labor Law		
Renovation	2.50%	2.64%
Demolition	-	4.50%
Umbrella	$ 9,831.00	$ 19,000.00

2017 Projections (New Rates)			Old Rates		
Residential Structures	882	$ 176,400.00	Residential Structures	882	$ 274,654.80
Commercial Structures	20	$ 10,000.00	Commercial Structures	20	$ 11,210.40
Vacant Lots	274	$ 263.04	Vacant Lots	274	$ 45,508.66
umbrella		$ 4,495.00	umbrella		$ 4,495.00
	total	$ 191,158.04	total		$ 335,868.86

Savings
$ 144,710.82

	Labor Law	
	projected expense	projected premium
Renovation $	$ 550,000.00	$ 14,520.00
Demolition $	$ 1,500,000.00	$ 67,500.000
umbrella		$ 19,000.00
	total	$ 101,020.00