GREATER SYRACUSE
LAND BANK

To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: October 9, 2017
Re: Finance Committee Meeting – October 10, 2017

The Greater Syracuse Property Development Corporation will hold a Meeting of the Finance Committee on **Tuesday, October 10, 2017 at 8:00 A.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. Review proposed 2017 Budget Amendment
B. Review proposed 2018-2021 budget

V. Adjournment

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

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

HAS SCHEDULED A FINANCE COMMITTEE MEETING

FOR

8:00 AM Tuesday, October 10, 2017

At

The CNY Philanthropy Center
431 E. Fayette Street
Suite 375
Syracuse, NY 13202

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

GSPDC 2017 Budget
Proposed Amendment 10/17/17

GREATER SYRACUSE LAND BANK

Ordinary Income/Expense	2017 Adopted 4/13/17		2017 Proposed Amendment		2017 Difference		
Income							
40000 · Government Grants							
40010 · City of Syracuse	$	1,500,000.00	$	-	$	(1,500,000.00)	funding cut
40030 · Admin/Developer Fees	$	130,000.00	$	60,000.00	$	(70,000.00)	8 rehabs and N4N moved to 2018
40040 · Onondaga County	$	480,000.00	$	240,000.00	$	(240,000.00)	$150,000 in contingency; 1/2 bank owned purchase funds remain
40060 · NY Attorney General	$	2,925,461.97	$	1,977,100.00	$	(948,361.97)	8 rehabs and N4N moved to 2018
40070 · 50%/5Year Split							
Total 40000 · Government Grants	**$**	**5,035,461.97**	$	2,277,100.00	**$**	**(2,758,361.97)**	
40050 · CenterState C.E.O.							
42000 · REO Donated Funds	$	50,000.00	$	50,000.00	$	-	
43000 · In Kind Donations							
48000 · Side Lot Application Income	$	1,000.00	$	1,000.00	$	-	
49000 · Rental Income	$	36,000.00	$	36,000.00	$	-	
49500 · Sale of Property	$	1,500,000.00	$	1,500,000.00	$	-	
Total Income	**$**	**6,622,461.97**	**$**	**3,864,100.00**	**$**	**(2,758,361.97)**	

Cost of Goods Sold							
50000 · Cost of Sales							
50010 · Property Purchase Cost	$	239,947.00	$	239,947.00	$	-	
50020 · Recording Fees	$	-	$	-	$	-	
50030 · Initial Inspections	$	-	$	-	$	-	
50031 · Periodic Inspections	$	-	$	10,560.00	$	10,560.00	decision to resume periodic inspections once/month
50040 · Board-Up	$	24,144.00	$	24,144.00	$	-	
50045 · Pest Extermination	$	8,120.00	$	8,120.00	$	-	
50050 · Debris Removal	$	159,030.00	$	249,140.00	$	90,110.00	increase due to periodic inspections to avoid code citations
50060 · Re-Key	$	5,760.00	$	5,760.00	$	-	

GSPDC 2017 Budget
Proposed Amendment 10/17/17

GREATER SYRACUSE LAND BANK

	2017 Adopted 4/13/17		2017 Proposed Amendment		2017 Difference		
50000 · Cost of Sales (con't)							
50070 · Yard Maintenance	$	161,775.00	$	161,775.00	$	-	
50080 · Snow Removal	$	144,492.00	$	144,492.00	$	-	
50090 · Renovation (co-developed, subsidized projects)	$	1,064,000.00	$	539,000.00	$	(525,000.00)	Round 3 rehabs pushed to 2018
50095 · Sidewalk Replacement/Repair	$	20,000.00	$	20,000.00	$	-	
50100 · Stabilization	$	125,000.00	$	25,000.00	$	(100,000.00)	
50110 · Demolition/Deconstruction	$	2,235,411.76	$	1,004,705.88	$	(1,230,705.88)	reduction in demos due to City funding cut
50112 · LB Renovation (we hold title; insurace applies)	$	420,000.00	$	73,100.00	$	(346,900.00)	assumes 1st N4N house completes roof, siding, windows, and abatement before 12/31
50115 · Environmental Services	$	180,000.00	$	82,250.00	$	(97,750.00)	fewer demos (less air monitoring)
50120 · Permits/Fees	$	5,000.00	$	5,000.00	$	-	
50130 · Utilities	$	147,480.00	$	97,480.00	$	(50,000.00)	fewer water kills (fewer demos)
50140 · Title Insurance	$	2,500.00	$	2,500.00	$	-	
50145 · Title Searches	$	1,000.00	$	1,000.00	$	-	
50150 · Special Assessments	$	135,840.00	$	135,840.00	$	-	
50160 · Rental Management	$	-	$	-	$	-	
50170 · Architectural Prof. Services	$	54,500.00	$	42,500.00	$	(12,000.00)	fewer condemnation letters
50180 · Land Survey Prof. Services	$	25,000.00	$	25,000.00	$	-	
50190 · Evictions	$	40,000.00	$	40,000.00	$	-	
50191 · Relocation Assistance	$	86,000.00	$	86,000.00	$	-	
50200 · Property Appraisal	$	6,750.00	$	6,750.00	$	-	
50205 · Legal Closing Costs	$	21,000.00	$	21,000.00	$	-	
50220 · Brokerage - Sale	$	12,000.00	$	12,000.00	$	-	
50230 · Sale of Property Closing Costs	$	800.00	$	800.00	$	-	
50999 · Reclass to Balance Sheet							
50000 · Cost of Sales - Other							
Total 50000 · Cost of Sales	**$**	**5,325,549.76**	**$**	**3,063,863.88**	**$**	**(2,261,685.88)**	
Gross Profit	**$**	**1,296,912.21**	**$**	**800,236.12**	**$**	**(496,676.09)**	

GSPDC 2017 Budget
Proposed Amendment 10/17/17

	2017 Adopted 4/13/17	2017 Proposed Amendment	2017 Difference	
Expense				
60000 · Accounting Fees	$ 60,000.00	$ 60,000.00	$ -	
60150 · Bad Debt				
60100 · Automobile	$ 5,500.00	$ 5,500.00	$ -	
60200 · Depreciation				
60250 · Amortization				
60300 · Legal Fees	$ 60,000.00	$ 60,000.00	$ -	
60400 · Office Expense	$ 30,000.00	$ 30,000.00	$ -	
60500 · Payroll				
60510 · Salary	$ 383,981.42	$ 383,981.42	$ -	
60520 · Payroll Taxes	$ 33,806.50	$ 33,806.50	$ -	
60530 · Employee Health Insurance	$ 53,940.00	$ 53,940.00	$ -	
60540 · Employer 401(k) Match	$ 19,199.07	$ 19,199.07	$ -	
60550 · Payroll Processing Fees	$ 2,677.50	$ 2,677.50	$ -	
60500 · Payroll - Other				
Total 60500 · Payroll	$ 493,604.49	$ 493,604.49	$ -	
60600 · Professional Services	$ 50,000.00	$ 50,000.00	$ -	
60700 · Insurance				
60701 · Property				
60702 · Liability	$ 185,111.00	$ 185,111.00	$ -	
60700 · Insurance - Other	$ 147,683.13	$ 78,441.36	$ (69,241.77)	reduced insurance premiums due to reduced demos
Total 60700 · Insurance	$ 332,794.13	$ 263,552.36	$ (69,241.77)	
60800 · Telephone	$ 5,000.00	$ 5,000.00	$ -	
60900 · Travel	$ 500.00	$ 500.00	$ -	
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	$ 20,000.00	$ 20,000.00	$ -	
61400 · Rent Expense	$ 24,976.41	$ 24,976.41	$ -	
Total Expense	**$ 1,087,875.03**	**$ 1,018,633.26**	**$ (69,241.77)**	

GREATER SYRACUSE LAND BANK

		2017 Adopted 4/13/17		2017 Proposed Amendment		2017 Difference
Net Ordinary Income	**$**	**209,037.18**	**$**	**(218,397.14)**	**$**	**(427,434.32)**

Other Income/Expense						
Other Income						
70000 · Investments						
70100 · Interest-Savings, Short-term CD						
70000 · Investments - Other						
Total 70000 · Investments						
79000 Misc. / Other Income (billboard)					$	-
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						
Total Other Expense	**$**	**-**	**$**	**-**	**$**	**-**
Net Other Income	**$**	**-**	**$**	**-**	**$**	**-**

Net Income	**$**	**209,037.18**	**$**	**(218,397.14)**	**$**	**(427,434.32)**
Fund Balance at Year End	$	4,389,651.18	$	3,951,716.86	$	(437,934.32)

GREATER SYRACUSE LAND BANK

Ordinary Income/Expense	2017 October amended	2018	2019	2020	2021
Income					
40000 · Government Grants					
40010 · City of Syracuse	$ -	$ -	$ -	$ -	$ -
40030 · Admin/Developer Fees	$ 60,000.00	$ 70,000.00	$ -	$ -	$ -
40040 · Onondaga County	$ 240,000.00	$ 240,000.00	$ -	$ -	$ -
40060 · NY Attorney General	$ 1,977,100.00	$ 881,900.00	$ -	$ -	$ -
40070 · 50%/5Year Split					
Total 40000 · Government Grants	**$ 2,277,100.00**	**$ 1,191,900.00**	**$ -**	**$ -**	**$ -**
42000 · REO Donated Funds	$ 50,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00
43000 · In Kind Donations					
48000 · Side Lot Application Income	$ 1,000.00	$ 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	$ 18,000.00
49500 · Sale of Property	$ 1,500,000.00	$ 1,250,000.00	$ 1,000,000.00	$ 750,000.00	$ 750,000.00
Total Income	**$ 3,864,100.00**	**$ 2,498,900.00**	**$ 1,051,000.00**	**$ 795,000.00**	**$ 789,000.00**

Cost of Goods Sold					
50000 · Cost of Sales					
50010 · Property Purchase Cost	$ 239,947.00	$ 197,395.00	$ 180,030.00	$ 119,630.00	$ 119,630.00
50020 · Recording Fees	$ -	$ -	$ -	$ -	$ -
50030 · Initial Inspections	$ -	$ -	$ -	$ -	$ -
50031 · Periodic Inspections	$ 10,560.00	$ 49,320.00	$ 59,640.00	$ 60,060.00	$ 58,380.00
50040 · Board-Up	$ 24,144.00	$ 16,172.00	$ 12,092.00	$ 11,612.00	$ 11,132.00
50045 · Pest Extermination	$ 8,120.00	$ 7,810.00	$ 7,410.00	$ 7,010.00	$ 6,610.00
50050 · Debris Removal	$ 249,140.00	$ 284,540.00	$ 251,240.00	$ 230,690.00	$ 224,890.00
50060 · Re-Key	$ 5,760.00	$ 2,720.00	$ 1,280.00	$ 1,280.00	$ 1,280.00
50070 · Yard Maintenance	$ 161,775.00	$ 193,800.00	$ 265,050.00	$ 268,050.00	$ 263,550.00
50080 · Snow Removal	$ 144,492.00	$ 189,423.00	$ 282,792.00	$ 322,384.00	$ 317,104.00
50090 · Renovation (co-developed, subsidized projects)	$ 539,000.00	$ -	$ -	$ -	$ -
50095 · Sidewalk Replacement/Repair	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00
50100 · Stabilization	$ 25,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 50,000.00
50110 · Demolition/Deconstruction	$ 1,004,705.88	$ 150,000.00	$ 150,000.00		

GREATER SYRACUSE LAND BANK

	2017 October amended	2018	2019	2020	2021
50000 · Cost of Sales con't					
50112 · LB Renovation (we hold title; insurace applies)	$ 73,100.00	$ 321,900.00	$ -	$ -	$ -
50115 · Environmental Services	$ 82,250.00	$ 15,000.00	$ 15,000.00	$ 10,000.00	$ 10,000.00
50120 · Permits/Fees	$ 5,000.00	$ 2,500.00	$ 2,500.00	$ 1,250.00	$ 1,250.00
50130 · Utilities	$ 97,480.00	$ 31,240.00	$ 29,640.00	$ 28,040.00	$ 26,440.00
50140 · Title Insurance	$ 2,500.00	$ 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	$ 1,000.00
50150 · Special Assessments	$ 135,840.00	$ 48,400.00	$ 8,800.00	$ 8,800.00	$ 8,800.00
50170 · Architectural Prof. Services	$ 42,500.00	$ 20,000.00	$ 15,000.00	$ 7,500.00	$ 7,500.00
50180 · Land Survey Prof. Services	$ 25,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00
50190 · Evictions	$ 40,000.00	$ 30,000.00	$ 25,000.00	$ 20,000.00	$ 15,000.00
50191 · Relocation Assistance	$ 86,000.00	$ 50,000.00	$ 40,000.00	$ 30,000.00	$ 30,000.00
50200 · Property Appraisal	$ 6,750.00	$ 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	$ 21,000.00
50220 · Brokerage - Sale	$ 12,000.00	$ 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	$ 800.00
50999 · Reclass to Balance Sheet					
50000 · Cost of Sales - Other					
Total 50000 · Cost of Sales	**$ 3,063,863.88**	**$ 1,769,270.00**	**$ 1,504,524.00**	**$ 1,285,356.00**	**$ 1,235,616.00**

Gross Profit	**$ 800,236.12**	**$ 729,630.00**	**$ (453,524.00)**	**$ (490,356.00)**	**$ (446,616.00)**

Expense					
60000 · Accounting Fees	$ 60,000.00	$ 60,000.00	$ 60,000.00	$ 60,000.00	$ 60,000.00
60150 · Bad Debt					
60100 · Automobile	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00
60200 · Depreciation					
60250 · Amortization					
60300 · Legal Fees	$ 60,000.00	$ 55,000.00	$ 55,000.00	$ 55,000.00	$ 55,000.00
60400 · Office Expense	$ 30,000.00	$ 30,000.00	$ 30,000.00	$ 30,000.00	$ 30,000.00

GREATER SYRACUSE LAND BANK

	2017 October amended	2018	2019	2020	2021
60500 · Payroll					
60510 · Salary	$ 383,981.42	$ 387,333.50	$ 398,953.51	$ 410,922.11	$ 423,249.77
60520 · Payroll Taxes	$ 33,806.50	$ 34,101.62	$ 35,124.67	$ 36,178.41	$ 37,263.77
60530 · Employee Health Insurance	$ 53,940.00	$ 51,662.37	$ 53,212.24	$ 54,808.61	$ 56,452.87
60540 · Employer 401(k) Match	$ 19,199.07	$ 19,366.68	$ 19,947.68	$ 20,546.11	$ 21,162.49
60550 · Payroll Processing Fees	$ 2,677.50	$ 2,811.38	$ 2,951.94	$ 3,099.54	$ 3,955.89
60500 · Payroll - Other					
Total 60500 · Payroll	$ 493,604.49	$ 495,275.54	$ 510,190.04	$ 525,554.78	$ 542,084.78
60600 · Professional Services	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00
60700 · Insurance					
60701 · Property					
60702 · Liability	$ 185,111.00	$ 214,023.00	$ 254,983.00	$ 256,343.00	$ 249,303.00
60700 · Insurance - Other	$ 78,441.36	$ 73,395.00	$ 73,395.00	$ 73,395.00	$ 73,395.00
Total 60700 · Insurance	$ 263,552.36	$ 287,418.00	$ 328,378.00	$ 329,738.00	$ 322,698.00
60800 · Telephone	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
60900 · Travel	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
60905 · Conference/Meeting	$ 3,000.00	$ 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	$ 2,500.00
61300 · Events & Marketing	$ 20,000.00	$ 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	$ 26,505.12
Total Expense	**$ 1,018,633.26**	**$ 1,029,669.45**	**$ 1,086,053.47**	**$ 1,103,297.90**	**$ 1,112,787.90**
Net Ordinary Income	**$ (218,397.14)**	**$ (300,039.45)**	**$ (1,539,577.47)**	**$ (1,593,653.90)**	**$ (1,559,403.90)**

Other Income/Expense					
Other Income					
79000 Misc. / Other Income					
70300 · Rental Late Fee Income	$ -	$ -	$ -	$ -	$ -
Total Other Income	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

	2017 October amended	2018	2019	2020	2021
Other Expense					
80000 · Unallocated	$ -	$ -	$ -	$ -	$ -
80001 · Refund of Prior Sec. Dep.					
80002 · Teachers/Public Safety Employees and Affordable Home Ownership Grant Program					
Total Other Expense	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net Other Income	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net Income	**$ (218,397.14)**	**$ (300,039.45)**	**$ (1,539,577.47)**	**$ (1,593,653.90)**	**$ (1,559,403.90)**
Fund Balance at Year End	$ 3,951,716.86	$ 3,651,677.40	$2,112,099.93	$518,446.04	$ (1,040,957.87)
(COGS+expense)	$ 4,082,497.14	$ 2,798,939.45	$ 2,590,577.47	$ 2,388,653.90	$ 2,348,403.90