

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



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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; insurance 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	\$ 185,840.00	\$ 50,000.00	additional 17/18 City fees
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	\$ 3,113,863.88	\$ (2,211,685.88)	
Gross Profit	\$ 1,296,912.21	\$ 750,236.12	\$ (546,676.09)	

	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)
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)

reduced insurance premiums due to reduced demos

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Net Ordinary Income	\$ 209,037.18	\$ (268,397.14)	\$ (477,434.32)

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	\$ (268,397.14)	\$ (477,434.32)
Fund Balance at Year End	\$ 4,389,651.18	\$ 3,901,716.86	\$ (487,934.32)