

Greater Syracuse Property Development Corporation  
Profit & Loss Budget vs. Actual  
January through December 2018

	Jan - Dec 18	Budget	\$ Over Budget	% of Budget	Amended	Change	Notes
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
40000 - Government Grants							
40010 - City of Syracuse	452,942.50	0.00	77,942.50	100.0%	\$ 452,000.00	\$ 452,000.00	This line is restricted for the first time this year. We now book income only as eligible expenses are booked. Amended to project eligible 2018 expenses. The remainder of the \$750k will be booked as 2019 income and expense.
40030 - Admin/Developer's Fee	4,970.60	70,000.00	-65,029.40	7.1%	\$ 70,000.00	\$ -	We thought this would come from N4N and AG rehabs; none are finished yet, but most will be by year end.
40040 - Onondaga County	54,006.53	240,000.00	-185,993.47	22.5%	\$ 240,000.00	\$ -	We have yet to draw \$100K for decon and construction costs for 53 Curtis and 12 Lawrence demo
40060 - NY Attorney General	271,265.96	431,900.00	-160,634.04	62.81%	\$ 1,032,708.34	\$ 600,808.34	We underbudgeted in this line because we thought some rehabs would be done in '17, but all \$600,000 is being spent in '18 so we expect to spend \$600K on rehabs and \$432,708.34 was spent on demos in 2018 that we expected we'd have spent in 2017; this income is offset by expense below.
<b>Total 40000 - Government Grants</b>	<b>783,185.59</b>	<b>741,900.00</b>	<b>41,285.59</b>	<b>105.57%</b>	<b>\$ 1,794,708.34</b>	<b>\$ 1,052,808.34</b>	
40090 - Neighbors for Neighbors Income	158,233.55	450,000.00	-291,766.45	35.16%	\$ 373,774.00	\$ (76,226.00)	Our initial contract amount was \$450k and we thought we'd spend it all in 2018; contract has been increased and some will be spent in 2019. This line revised to equal expense we project in 2018.
40950 - Community Donated Funds	400.00				\$ -	\$ -	
41000 - Donated Property	118,500.00				\$ -	\$ -	
42000 - REO Donated Funds	21,100.00	20,000.00	1,100.00	105.5%	\$ 20,000.00	\$ -	
43000 - In-Kind Donation	0.00	0.00	0.00	0.0%	\$ -	\$ -	
48000 - Side Lot Application Income	575.00	1,000.00	-425.00	57.5%	\$ 1,000.00	\$ -	
49000 - Rental Income	52,552.00	36,000.00	16,552.00	145.98%	\$ 36,000.00	\$ -	
49500 - Sale of Property	822,164.17	1,250,000.00	-427,835.83	65.77%	\$ 1,250,000.00	\$ -	
<b>Total Income</b>	<b>1,956,710.31</b>	<b>2,498,900.00</b>	<b>-542,189.69</b>	<b>78.3%</b>	<b>\$ 3,475,482.34</b>	<b>\$ 976,582.34</b>	increased income offset by expenses below
<b>Cost of Goods Sold</b>							
<b>50000 - Cost of Sales</b>							
50010 - Property Purchase Cost	68,960.75	197,395.00	-128,434.25	34.94%	\$ 162,080.75	\$ (35,314.25)	Partly due to slower than expected foreclosures and partly because we haven't purchased as many REO properties as we expected we would
50020 - Recording Fees	115.00	0.00			\$ -	\$ -	
50031 - Periodic Inspections	14,605.00	49,320.00	-34,715.00	29.61%	\$ 21,605.00	\$ (27,715.00)	We put this out to bid earlier this year and significantly cut the cost per month Budget based on the fact that the City used to charge us for night time board ups, we've found a cheaper contractor to respond after hours.
50040 - Board-Up	1,952.52	16,172.00	-14,219.48	12.07%	\$ 4,000.00	\$ (12,172.00)	
50045 - Pest Exterminations	108.00	7,810.00	-7,702.00	1.38%	\$ 1,000.00	\$ (6,810.00)	
50050 - Debris Removal - Inside	201,740.44	142,270.00	59,470.44	141.8%	\$ 268,987.25	\$ 126,717.25	interior debris removal necessary in order to list properties for sale and generate revenue
50051 - Debris Removal - Exterior	175,319.37	142,270.00	33,049.37	123.23%	\$ 233,759.16	\$ 91,489.16	exterior debris removal necessary in order to avoid the City doing it and billing us at a higher rate
50060 - Re-Key	0.00	2,720.00	-2,720.00	0.0%	\$ -	\$ (2,720.00)	this expense falls under Property Materials and Supplies
50070 - Lawn Maintenance	167,708.44	135,345.00	32,363.44	123.91%	\$ 135,345.00	\$ -	
50080 - Snow Removal	73,414.00	97,383.00	-23,969.00	75.39%	\$ 97,383.00	\$ -	
50095 - Sidewalk Replacement/Repair	7,250.00	20,000.00	-12,750.00	36.25%	\$ 20,000.00	\$ -	
50100 - Stabilization	84,260.52	75,000.00	9,260.52	112.35%	\$ 125,000.00	\$ 50,000.00	preventive maintenance to avoid future demolition costs
50120 - Permits/Fees	100.00	2,500.00	-2,400.00	4.0%	\$ 300.00	\$ (2,200.00)	
50140 - Title Insurance	0.00	2,500.00	-2,500.00	0.0%	\$ 2,500.00	\$ -	
50145 - Title Searches	0.00	1,000.00	-1,000.00	0.0%	\$ 1,000.00	\$ -	
50180 - Land Survey Prof. Services	15,925.00	20,000.00	-4,075.00	79.63%	\$ 20,000.00	\$ -	
50190 - Evictions	6,480.74	30,000.00	-23,519.26	21.6%	\$ 8,640.99	\$ (21,359.01)	
50200 - Property Appraisal	2,425.00	6,750.00	-4,325.00	35.93%	\$ 3,233.33	\$ (3,516.67)	
50025 - Property Materials and Supplies	6,093.03	0.00	6,093.03	100.0%	\$ 8,124.04	\$ 8,124.04	We historically didn't budget for a general materials line like this, but now Dave buys lock sets, smoke detectors, plywood, screws, paint etc. under this line
50205 - Legal & Closing Costs	21,012.19	21,000.00	12.19	100.06%	\$ 28,000.00	\$ 7,000.00	projected through year end
50220 - Brokerage - Sale	4,500.00	12,000.00	-7,500.00	37.5%	\$ 6,000.00	\$ (6,000.00)	
50230 - Sale of Property Closing Costs	0.00	800.00	-800.00	0.0%	\$ -	\$ (800.00)	
	\$ 851,970.00	\$ 982,235.00	\$ (130,265.00)	86.74%	\$ 1,146,958.52	\$ 164,723.52	This net change is not offset by grant income and these expenses drive our operating deficit
50110 - Demolition/Deconstruction	206,150.50	0.00	206,150.50	100.0%	\$ 723,588.02	\$ 723,588.02	Expense paid to just the demo contractor for straggler Round 3 AG demos + 2018 City funded demos budget counted on far less air monitoring associated with demolitions (City funding = increased demos). Also ~\$10k for 215 Tully. Includes projecting for the remaining air monitoring.
50115 - Environ. Assess. Inventorial	34,271.89	15,000.00	19,271.89	228.48%	\$ 51,370.39	\$ 36,370.39	increase volume of work billable to demo grant and deconstruction grant
50170 - Architectural Prof. Services	23,344.49	20,000.00	3,344.49	116.72%	\$ 30,000.00	\$ 10,000.00	
50130 - Utilities	25,701.65	31,240.00	-5,538.35	82.27%	\$ 31,240.00	\$ -	
50090 - Renovation Inventory	156,546.85	321,900.00	-165,353.15	48.63%	\$ 452,564.00	\$ 130,664.00	Offset by N4N and County income above
50111 - Renovation Expensed	119,206.90	560,000.00	-440,793.10	21.29%	\$ 600,000.00	\$ 40,000.00	Renovation expense offset by AG income above
	\$ 665,222.28	\$ 948,140.00	\$ (282,917.72)	69.81%	\$ 1,888,762.41	\$ 940,622.41	Net change offset by income above
<b>Total Cost of Goods Sold</b>	<b>\$ 1,417,192.28</b>	<b>\$ 1,930,375.00</b>	<b>\$ 513,182.72</b>	<b>36.2%</b>	<b>\$ 3,035,720.93</b>	<b>\$ 1,105,345.93</b>	
<b>Gross Profit</b>		<b>\$ 568,525.00</b>			<b>\$ 439,761.40</b>	<b>\$ (128,763.60)</b>	
<b>Expense</b>							
60000 - Accounting Fees	56,440.00	60,000.00	-3,560.00	94.07%	\$ 76,600.00	\$ 16,600.00	(for comparison, we spent \$71,400 in 2017; for the past three months this expense has averaged \$5,000/month)
60100 - Automobile	4,487.43	5,500.00	-1,012.57	81.59%	\$ 6,000.00	\$ 500.00	
60150 - Bad Debt	2,316.80	0.00			\$ -	\$ -	
60200 - Depreciation	3,105.68	0.00			\$ -	\$ -	
60300 - Legal Fees	30,395.60	55,000.00	-24,604.40	55.27%	\$ 55,000.00	\$ -	
60400 - Office Expense	22,605.76	30,000.00	-7,394.24	75.35%	\$ 30,000.00	\$ -	
60500 - Payroll					\$ -	\$ -	
60510 - Salary	239,653.52	387,333.50	-147,679.98	61.87%	\$ 339,653.52	\$ (47,679.98)	
60520 - Payroll Taxes	18,935.38	34,101.62	-15,166.24	55.53%	\$ 26,495.38	\$ (7,606.24)	
60530 - Employee Health Insurance	26,758.73	51,662.37	-24,903.64	51.8%	\$ 33,339.43	\$ (18,322.94)	
60540 - Employer 401(k) Match	11,485.49	19,366.68	-7,881.19	59.31%	\$ 16,982.68	\$ (2,384.00)	
60550 - Payroll Processing Fees	5,425.16	2,811.38	2,613.78	192.97%	\$ 8,128.35	\$ 5,316.97	
60500 - Payroll - Other	0.00	0.00	0.00	0.0%	\$ -	\$ -	
<b>Total 60500 - Payroll</b>	<b>302,258.28</b>	<b>495,275.55</b>	<b>-193,017.27</b>	<b>61.03%</b>	<b>\$ 424,599.36</b>	<b>\$ (70,676.19)</b>	

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60600 - Professional Services	21,793.75	30,000.00	-8,206.25	72.65%	\$ 29,058.33	\$ (941.67)	
60602 - Relocation Assistance Expense	26,601.73	40,000.00	-13,398.27	66.5%	\$ 40,000.00	\$ -	
60603 - Special Assessments Expense	25,363.88	48,400.00	-23,036.12	52.41%	\$ 31,363.88	\$ (17,036.12)	
60700 - Insurance						\$ -	
60701 - Property	2,143.61	5,000.00	-2,856.39	42.87%	\$ 3,643.61	\$ (1,356.39)	
60702 - Liability	122,710.29	209,023.00	-86,312.71	58.71%	\$ 167,710.29	\$ (41,312.71)	
60700 - Insurance - Other	59,878.26	73,395.00	-13,516.74	81.58%	\$ 102,923.86	\$ 29,528.86	This number includes 3 months of prorated GL and LL insurance coverage for Oct, Nov and Dec
Total 60700 - Insurance	184,732.16	287,418.00	-102,685.84	64.27%	\$ 274,277.76	\$ (13,140.24)	
60800 - Telephone	2,143.31	5,000.00	-2,856.69	42.87%	\$ 5,000.00	\$ -	
60900 - Travel	2,137.44	500.00	1,637.44	427.49%	\$ 2,900.00	\$ 2,400.00	
60905 - Conference/Meeting	600.00	3,000.00	-2,400.00	20.0%	\$ 600.00	\$ (2,400.00)	
61000 - Bank Service Charge	35.00				\$ -	\$ -	
61200 - License and Fees	2,974.91	2,500.00	474.91	119.0%	\$ 3,000.00	\$ 500.00	
61300 - Events & Marketing	9,599.83	10,000.00	-400.17	96.0%	\$ 10,000.00	\$ -	
61400 - Rent Expense	21,209.01	25,475.91	-4,266.90	83.25%	\$ 25,475.91	\$ -	
<b>Total Expense</b>	<b>\$ 718,800.57</b>	<b>\$ 1,098,069.46</b>	<b>\$ (379,268.89)</b>	<b>65.46%</b>	<b>\$ 1,013,875.24</b>	<b>\$ (84,194.22)</b>	
Net Ordinary Income		\$ (529,544.46)	529,544.46	0.0%	\$ (574,113.84)	\$ (44,569.38)	
Other Income/Expense							
Other Income							
70200 - Salvage Income	665.00						
71000 - Reimbursement Income							
71001 - Insurance Reimbursement	1,506.04						
71000 - Reimbursement Income - Other	4,646.83						
Total 71000 - Reimbursement Income	6,152.87						
72000 - Forfeited Down Payment on Sale	1,000.00						
79000 - Misc. Income	750.00						
Total Other Income	8,567.87						
Net Other Income	8,567.87						
<b>Net Income</b>	<b>8,567.87</b>	<b>-529,544.46</b>	<b>538,112.33</b>	<b>-1.62%</b>			