

**Greater Syracuse Property Development Corporation
proposed amendment to 2019 budget**

10/11/19

	2019 budget adopted October 2018	Amended 2019 Budget	Change	Notes
Ordinary Income/Expense				
Income				
40000 · Government Grants				
40010 · City of Syracuse	\$ 298,000.00	\$ 750,000.00	\$ 452,000.00	Increased to account for recently signed 2019-20 contract
40030 · Admin/Developer's Fee	\$ 137,523.25	\$ 137,523.25	-	\$250,000 received in late-2019 but cannot book as income until eligible expense is incurred.
40040 · Onondaga County	\$ 350,000.00	\$ 163,780.47	\$ (186,219.53)	
40060 · NY Attorney General	\$ 1,612,476.75	\$ 2,065,000.00	\$ 452,523.25	increased to account for additional grant funded rehabs - offset by increased expense below. Only booked as income as each expense is incurred
40100 · CDBG Grant Income	\$ -	\$ 141,471.28	\$ 141,471.28	added to budget to account for grant-funded demos in 2019
40000 · Government Grants - Other	\$ -	\$ 90,000.00	\$ 90,000.00	anticipated HOME funds for 113 Byrne
Total 40000 · Government Grants	\$ 2,398,000.00	\$ 3,347,775.00	\$ 949,775.00	sum of changes above
40050 · CNYCF	\$ -	\$ 193,000.00	\$ 193,000.00	CNYCF Lead funding
40090 · Neighbors for Neighbors Income	\$ 316,740.00	\$ 316,740.00	-	
40950 · Community Donated Funds	\$ -	\$ -	-	
41000 · Donated Property	\$ -	\$ -	-	
42000 · REO Donated Funds	\$ 20,000.00	\$ -	\$ (20,000.00)	this is cash that banks sometimes donate along with a blighted property
43000 · In-Kind Donation	\$ -	\$ -	-	
48000 · Side Lot Application Income	\$ 1,000.00	\$ 1,000.00	-	
49000 · Rental Income	\$ 36,000.00	\$ 36,000.00	-	
49500 · Sale of Property	\$ 1,000,000.00	\$ 1,500,000.00	\$ 500,000.00	exceeding expectations to date. Projected to hit \$1.5 mill by 12/31
Total Income	\$ 3,771,740.00	\$ 5,394,515.00	\$ 1,622,775.00	sum of changes above
Cost of Goods Sold				
50001 · Cost of Goods Sold				
50000 · Cost of Sales				
500VI · Vacant COS Inventorial				
50010 · Property Purchase Cost	\$ 150,000.00	\$ 50,000.00	\$ (100,000.00)	
50015 · Donated Property Value	\$ -	\$ -	-	
50020 · Recording Fees	\$ -	\$ -	-	
50030 · Initial Inspections Commercial	\$ -	\$ -	-	
50032 · Initial Inspections Residential	\$ -	\$ -	-	

**Greater Syracuse Property Development Corporation
proposed amendment to 2019 budget**

10/11/19

	2019 budget adopted October 2018	Amended 2019 Budget	Change	Notes
50040 · Board-Up	\$ 4,120.00	\$ 12,000.00	\$ 7,880.00	aligning with rate we've spent to date
50050 · Debris Removal - Initial	\$ 275,000.00	\$ 225,000.00	\$ (50,000.00)	aligning with rate we've spent to date
50090 · Renovation Inventory	\$ 316,740.00	\$ 599,740.00	\$ 283,000.00	increase is offset by HOME and CNYCF income above
50095 · Sidewalk Replacement/Repair	\$ 20,600.00	\$ 35,000.00	\$ 14,400.00	increased to keep up with mandatory replacement of condemned sidewalks
50100 · Stabilization	\$ 100,000.00	\$ 75,000.00	\$ (25,000.00)	aligning with rate we've spent to date
50115 · Environ. Assess. Inventorial	\$ 76,000.00	\$ 15,000.00	\$ (61,000.00)	meant to account for air monitoring, which is actually expensed in 50117
50116 · Survey/Abatement Pre-Reno	\$ -	\$ 3,000.00	\$ 3,000.00	to account for work prior to grant funded rehabs
50140 · Title Insurance	\$ 2,500.00	\$ 1,000.00	\$ (1,500.00)	aligning with rate we've spent to date
50145 · Title Searches	\$ 1,000.00	\$ 5,000.00	\$ 4,000.00	aligning with rate we've spent to date
50170 · Architectural Prof. Services	\$ 26,500.00	\$ 26,500.00	\$ -	
50180 · Land Survey Prof. Services	\$ 20,000.00	\$ 20,000.00	\$ -	
50200 · Property Appraisal	\$ 3,000.00	\$ 3,000.00	\$ -	
50990 · Impairment Loss	\$ -	\$ -	\$ -	
50999 · Spec Reclass to/from Inventory	\$ -	\$ -	\$ -	
53999 · Rental Reclass to Fixed Assets	\$ -	\$ -	\$ -	
500VI · Vacant COS Inventorial - Other	\$ -	\$ -	\$ -	
Total 500VI · Vacant COS Inventorial	\$ 995,460.00	\$ 1,070,240.00	\$ 74,780.00	sum of changes above
500PC · Periodic COS				
50025 · Property Materials and Supplies	\$ 10,000.00	\$ 12,000.00	\$ 2,000.00	
50029 · General Inspections	\$ -	\$ 25,000.00	\$ 25,000.00	moved to 50031
50031 · Periodic Inspections	\$ 25,000.00	\$ -	\$ (25,000.00)	moved to 50029
50045 · Pest Exterminations	\$ 1,000.00	\$ 5,470.73	\$ 4,470.73	aligning with rate we've spent to date
50051 · Debris Removal - Periodic	\$ 257,135.08	\$ 287,443.87	\$ 30,308.79	aligning with rate we've spent to date; offset by \$50k reduction in interior cleanouts
50070 · Lawn Maintenance	\$ 148,879.50	\$ 230,609.50	\$ 81,730.00	aligning with rate we've spent to date
50080 · Snow Removal	\$ 107,121.30	\$ 67,197.50	\$ (39,923.80)	aligning with rate we've spent to date
50110 · Demolition/Deconstruction	\$ 1,035,100.00	\$ 1,035,100.00	\$ -	no change; all funded by grant income above
50111 · Renovation Expensed	\$ 362,500.00	\$ 805,000.00	\$ 442,500.00	see note on AG income above
50117 · Survey/Abatement Pre-Demo	\$ -	\$ 61,000.00	\$ 61,000.00	moved from 50115 above
50120 · Permits/Fees	\$ 500.00	\$ 1,000.00	\$ 500.00	
50130 · Utilities	\$ 65,000.00	\$ 109,224.69	\$ 44,224.69	aligning with rate we've spent to date
50190 · Evictions	\$ 10,000.00	\$ 12,000.00	\$ 2,000.00	aligning with rate we've spent to date
50205 · Legal & Closing Costs	\$ 25,000.00	\$ 30,000.00	\$ 5,000.00	aligning with rate we've spent to date
50220 · Brokerage - Sale	\$ 6,000.00	\$ 21,066.67	\$ 15,066.67	aligning with rate we've spent to date
50230 · Sale of Property Closing Costs	\$ -	\$ 1,000.00	\$ 1,000.00	aligning with rate we've spent to date
53100 · Stabilization	\$ -	\$ 10,000.00	\$ 10,000.00	see \$25k reduction above
500PC · Periodic COS - Other	\$ -	\$ -	\$ -	
Total 500PC · Periodic COS	\$ 2,053,235.88	\$ 2,713,112.96	\$ 659,877.08	
Total 50000 · Cost of Sales	\$ 3,048,695.88	\$ 3,783,352.96	\$ 734,657.08	
Total COGS	\$ 3,048,695.88	\$ 3,783,352.96	\$ 734,657.08	
Gross Profit (total income less total COGS)	\$ 723,044.12	\$ 1,611,162.04	\$ 888,117.92	net change to budget: increased gross profit

**Greater Syracuse Property Development Corporation
proposed amendment to 2019 budget**

10/11/19

Expense	2019 budget adopted		Change	Notes
	October 2018	Amended 2019 Budget		
60000 · Accounting Fees	\$ 70,000.00	\$ 70,000.00	\$ -	
60100 · Automobile	\$ 6,180.00	\$ 6,180.00	\$ -	
60300 · Legal Fees	\$ 56,650.00	\$ 56,650.00	\$ -	
60400 · Office Expense	\$ 30,000.00	\$ 30,000.00	\$ -	
60500 · Payroll				
60510 · Salary	\$ 349,843.13	\$ 379,948.33	\$ 30,105.20	grew staff from 6 to 9 employees
60520 · Payroll Taxes	\$ 27,290.24	\$ 29,407.44	\$ 2,117.20	see above
60530 · Employee Health Insurance	\$ 54,000.00	\$ 54,000.00	\$ -	
60540 · Employer 401(k) Match	\$ 17,492.16	\$ 18,997.42	\$ 1,505.26	see above
60550 · Payroll Processing Fees	\$ 8,128.35	\$ 11,688.69	\$ 3,560.34	
Total 60500 · Payroll	\$ 456,753.88	\$ 494,041.88	\$ 37,288.00	
60600 · Professional Services	\$ 40,000.00	\$ 40,000.00	\$ -	
60602 · Relocation Assistance Expense	\$ 40,000.00	\$ 40,000.00	\$ -	
60603 · Special Assessments Expense	\$ -	\$ 14,365.22	\$ 14,365.22	unanticipated expense on County properties
60700 · Insurance				
60701 · Property	\$ 5,000.00	\$ 5,000.00	\$ -	
60702 · Liability	\$ 184,481.32	\$ 184,481.32	\$ -	
60700 · Insurance - Other	\$ 131,620.50	\$ 131,620.50	\$ -	
Total 60700 · Insurance	\$ 321,101.82	\$ 321,101.82	\$ -	
60800 · Telephone	\$ 5,150.00	\$ 5,150.00	\$ -	
60900 · Travel	\$ 4,000.00	\$ 4,000.00	\$ -	
60905 · Conference/Meeting	\$ -	\$ 3,000.00	\$ 3,000.00	
61000 · Bank Service Charge	\$ -	\$ -	\$ -	
61200 · License and Fees	\$ 3,000.00	\$ 3,000.00	\$ -	
61300 · Events & Marketing	\$ 20,000.00	\$ 5,000.00	\$ (15,000.00)	
61400 · Rent Expense	\$ 26,240.19	\$ 31,393.44	\$ 5,153.25	increased to include 117 Game Rd warehouse lease (Oct '18 - Sep '19 paid w/ DSS architectural salvage program; Oct '19 - Sep '20 will use leftover deconstruction funds)
61500 · Interest Expense	\$ -	\$ -	\$ -	
Total Expense	\$ 1,079,075.89	\$ 1,123,882.36	\$ 44,806.47	
Net Ordinary Income (total income - total COGS - total expense)	\$ (356,031.77)	\$ 487,279.68	\$ 843,311.45	net change to budget