

Sullivan County Land Bank Corporation
Annual Budget
2019 - 2020

	2017 Actual	2018 Adopted	2019 Adopted	2020
Sources				
Property Sales Revenue	\$ -	\$ 25,000	\$ 124,500	\$ 465,000
Government Support - County	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Government Support - Monticello	\$ -	\$ 25,000	\$ -	\$ -
LISC Grant	\$ -	\$ 600,000	\$ 320,000	\$ -
Enterprise Grant	\$ -	\$ -	\$ 586,000	\$ 314,000
Shared Tax Revenue	\$ -	\$ -	\$ -	\$ -
Other Income - Granite Associates LP	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Bank Financing	\$ -	\$ -	\$ 200,000	\$ 200,000
Total Sources	\$ 100,000	\$ 755,000	\$ 1,335,500	\$ 1,084,000
Uses				
Operating Expenses				
Staffing [†]	\$ -	\$ -	\$ -	\$ -
Training & Education [‡]	\$ 890	\$ 8,000	\$ 1,500	\$ 2,500
Office Supplies/Equipment/Maintenance	\$ 1,052	\$ 5,125	\$ 2,500	\$ 2,500
Professional Services				
<i>Pre-Construction Services</i>	\$ 1,905	\$ 78,095	\$ 160,000	\$ 60,000
<i>Consulting/Service Contracts^³</i>	\$ -	\$ 63,013	\$ 72,000	\$ 59,200
<i>Legal</i>	\$ 5,187	\$ 12,000	\$ 28,000	\$ 25,000
<i>Accounting/Audit</i>	\$ -	\$ 9,300	\$ 6,300	\$ 6,500
Insurance				
<i>D&O</i>	\$ 816	\$ 1,764	\$ 1,764	\$ 1,764
<i>General Liability</i>	\$ 96	\$ 2,092	\$ 4,500	\$ 4,500
<i>General Liability (Labor Law)</i>	\$ -	\$ -	\$ 25,514	\$ 34,000
<i>Property</i>	\$ 208	\$ 4,300	\$ 4,300	\$ 4,300
<i>Office Package</i>	\$ -	\$ -	\$ 555	\$ 555
<i>Title</i>	\$ -	\$ 1,363	\$ 1,205	\$ 1,205
Advertising/Website	\$ 825	\$ 9,800	\$ 1,875	\$ 1,875
Total Operating Expenses	\$ 10,978	\$ 194,852	\$ 310,013	\$ 203,899
Capital Outlay				
Renovation	\$ -	\$ 275,000	\$ 246,090	\$ 246,090
Demolition	\$ -	\$ 145,000	\$ 250,000	\$ 200,000
New Construction	\$ -	\$ -	\$ 208,333	\$ 416,666
Acquisition	\$ -	\$ -	\$ -	\$ -
Total Capital Outlay	\$ -	\$ 420,000	\$ 704,423	\$ 862,756
Total Expenditures	\$ 10,978	\$ 614,852	\$ 1,014,436	\$ 1,066,655
Net (Loss)/Revenue	\$ 89,022	\$ 140,148	\$ 321,064	\$ 17,345