

**Sullivan County Land Bank Corporation**  
**Annual Budget - Adopted**  
**2020-2022**

	2017 Actual	2018 Adopted	2018 Actual	2019 Adopted	2019 thru 6/30	2020 Proposed	2021 Proposed
<b>Sources</b>							
Property Sales Revenue	\$ -	\$ 25,000	\$ -	\$ 124,500	\$ -	\$ 465,000	\$ 150,000
Government Support - County	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ 100,000
Government Support - Monticello	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>CRI Round #3: LISC Grant</b>	\$ -	\$ 600,000	\$ 350,000	\$ 320,000	\$ 198,466	\$ -	\$ -
<b>CRI Round #4: Enterprise Grant</b>	\$ -	\$ -	\$ -	\$ 586,000	\$ -	\$ 314,000	\$ -
Shared Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income - Foundation Support	\$ -	\$ 5,000	\$ 36,569	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bank Financing	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ -
<b>Total Sources</b>	<b>\$ 100,000</b>	<b>\$ 755,000</b>	<b>\$ 486,569</b>	<b>\$ 1,335,500</b>	<b>\$ 403,466</b>	<b>\$ 1,084,000</b>	<b>\$ 255,000</b>
<b>Uses</b>							
<b>Operating Expenses</b>							
Staffing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Training & Education	\$ 890	\$ 8,000	\$ 5,303	\$ 1,500	\$ 747	\$ 2,500	\$ 2,500
Office Supplies/Equipment/Maintenance	\$ 1,052	\$ 5,125	\$ 3,367	\$ 2,500	\$ 2,902	\$ 2,500	\$ 3,000
Professional Services							
<i>Pre-Construction Services</i>	\$ 1,905	\$ 78,095	\$ 76,826	\$ 160,000	\$ 13,160	\$ 60,000	\$ 35,000
<i>Consulting/Service Contracts</i>	\$ -	\$ 63,013	\$ -	\$ 72,000	\$ 4,900	\$ 59,200	\$ 5,000
<i>Legal</i>	\$ 5,187	\$ 12,000	\$ 31,102	\$ 28,000	\$ 11,426	\$ 25,000	\$ 30,000
<i>Accounting/Audit</i>	\$ -	\$ 9,300	\$ 4,065	\$ 6,300	\$ 8,175	\$ 6,500	\$ 10,000
Insurance							
<i>D&amp;O</i>	\$ 816	\$ 1,764	\$ 1,764	\$ 1,764	\$ -	\$ 1,764	\$ 1,852
<i>General Liability</i>	\$ 96	\$ 2,092	\$ 2,622	\$ 4,500	\$ 2,306	\$ 4,500	\$ -
<i>General Liability (Labor Law)</i>	\$ -	\$ -	\$ -	\$ 25,514	\$ 25,514	\$ 34,000	\$ 30,000
<i>Property</i>	\$ 208	\$ 4,300	\$ 5,820	\$ 4,300	\$ 1,799	\$ 4,300	\$ 4,300
<i>Office Package</i>	\$ -	\$ -	\$ -	\$ 555	\$ 555	\$ 555	\$ 555
<i>Title</i>	\$ -	\$ 1,363	\$ 1,953	\$ 1,205	\$ -	\$ 1,205	\$ 1,500
Advertising/Website	\$ 825	\$ 9,800	\$ 1,008	\$ 1,875	\$ 2,004	\$ 1,875	\$ 2,000
<b>Total Operating Expenses</b>	<b>\$ 10,978</b>	<b>\$ 194,852</b>	<b>\$ 133,830</b>	<b>\$ 310,013</b>	<b>\$ 73,489</b>	<b>\$ 203,899</b>	<b>\$ 125,707</b>
<b>Capital Outlay</b>							
Renovation	\$ -	\$ 275,000	\$ -	\$ 246,090	\$ 24,225	\$ 246,090	\$ 50,000
Demolition	\$ -	\$ 145,000	\$ 220,625	\$ 250,000	\$ 22,254	\$ 200,000	\$ 75,000
New Construction	\$ -	\$ -	\$ -	\$ 208,333	\$ -	\$ 416,666	\$ -
Acquisition	\$ -	\$ -	\$ 1,844	\$ -	\$ 63,632	\$ -	\$ -
<b>Total Capital Outlay</b>	<b>\$ -</b>	<b>\$ 420,000</b>	<b>\$ 222,469</b>	<b>\$ 704,423</b>	<b>\$ 110,111</b>	<b>\$ 862,756</b>	<b>\$ 125,000</b>
<b>Total Expenditures</b>	<b>\$ 10,978</b>	<b>\$ 614,852</b>	<b>\$ 356,299</b>	<b>\$ 1,014,436</b>	<b>\$ 183,600</b>	<b>\$ 1,066,655</b>	<b>\$ 250,707</b>
<b>Net (Loss)/Revenue</b>	<b>\$ 89,022</b>	<b>\$ 140,148</b>	<b>\$ 130,270</b>	<b>\$ 321,064</b>	<b>\$ 219,866</b>	<b>\$ 17,345</b>	<b>\$ 4,293</b>