

Greater Syracuse Property Development Corporation 2021-2024 Proposed Budget

Ordinary Income/Expense	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Income					
40000 · Government Grants					
40040 · Onondaga County					
41003 · County- Purchase of Vacant Prop	125,000.00				
41002 · County- Building Stabilization	125,000.00				
Total · 40040 Onondaga County	250,000.00	500,000.00	<- \$250k general support \$250 CDBG CARES		
40160 · EPA_Brownfield_Petroleum					
40160.1 · EPA BP - Admin/Developer Fees	3,562.15				
40160 · EPA_Brownfield_Petroleum - Other	115,176.31				
Total 40160 · EPA_Brownfield_Petroleum	118,738.46	331,261.54			
40150 · EPA_Brownfield_Hazardous					
40150.1 · EPA BH - Admin/Developer Fees	2,726.91				
40150 · EPA_Brownfield_Hazardous - Other	88,170.10				
Total 40150 · EPA_Brownfield_Hazardous	90,897.01	59,102.99			
40010 · City of Syracuse					
41004 · City of Syracuse '20-21	500,000.00				
41001 · City of Syracuse '19-'20	352,227.79				
40010 · City of Syracuse - Other	0.00	500,000.00			
Total 40010 · City of Syracuse	852,227.79	0.00	0.00	0.00	0.00
40060 · NY Attorney General					
40060.5 · CRI 2020 Rehab	0.00	360,000.00			
40060.4 · CRI 2020 Demo	256,500.00	0.00			
40060.3 · CRI 2019 Rehab	126,989.14	0.00			
40060.2 · CRI 2019 Demo	63,385.41	0.00			
40060.1 · CRI Admin/Developer Fees	41,384.54	15,000.00			
Total 40060 · NY Attorney General	488,259.09	375,000.00	0.00	0.00	0.00
40100 · CDBG Grant Income					
40100.1 · CDBG Admin/Developer Fees					
40100 · CDBG Grant Income					
Total 40100 · CDBG Grant Income	250,000.00	250,000.00	0.00	0.00	0.00
40200 · HOME Grant Income	55,258.00	0.00	0.00	0.00	0.00
Total 40000 · Government Grants	2,105,380.35	1,515,364.53	0.00	0.00	0.00
40090 · Neighbors for Neighbors Income	79,768.09				
40190 · CNYCF Lead Grant #2					
40190.1 · CNYCF Admin/Developer Fees	10,875.00				
40190 · CNYCF Lead Grant #2	139,125.00				
Total 40190 · CNYCF Lead Grant #2	150,000.00				
42000 · REO Donated Funds	0.00	0.00	0.00	0.00	0.00
48000 · Side Lot Application Income	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
49000 · Rental Income	32,000.00	30,000.00	30,000.00	30,000.00	30,000.00
49500 · Sale of Property	1,000,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00
Total Income	3,368,148.44	2,796,364.53	1,281,000.00	1,281,000.00	1,281,000.00

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	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cost of Goods Sold					
50000 · Cost of Sales					
500VI · Vacant COS Inventorial					
50010 · Property Purchase Cost	135,000.00	100,000.00	100,000.00	100,000.00	100,000.00
50040 · Board-Up	0.00	12,000.00	12,000.00	12,000.00	12,000.00
50050 · Debris Removal - Initial	200,000.00	250,000.00	250,000.00	250,000.00	250,000.00
50090 · Renovation Inventory	238,964.28	0.00	0.00	0.00	0.00
50095 · Sidewalk Replacement/Repair	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00
50100 · Stabilization	328,670.00	100,000.00	100,000.00	100,000.00	100,000.00
50115 · Environ. Assess. Inventorial	3,500.00	15,000.00	15,000.00	15,000.00	15,000.00
50116 · Survey/Abatement Pre-Reno	0.00	3,000.00	3,000.00	3,000.00	3,000.00
50140 · Title Insurance	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
50145 · Title Searches	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
50170 · Architectural Prof. Services	20,000.00	0.00	0.00	0.00	0.00
50180 · Land Survey Prof. Services	25,000.00	20,000.00	20,000.00	20,000.00	20,000.00
50200 · Property Appraisal	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
50999 · Spec Reclass to/from Inventory	0.00	0.00	0.00	0.00	0.00
Total 500VI · Vacant COS Inventorial	995,134.28	544,000.00	544,000.00	544,000.00	544,000.00
500PC · Periodic COS					
50025 · Property Materials and Supplies	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
50029 · General Inspections	30,000.00	25,000.00	25,000.00	25,000.00	25,000.00
50045 · Pest Exterminations	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
50051 · Debris Removal - Periodic	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
50070 · Lawn Maintenance	240,000.00	250,000.00	260,000.00	270,000.00	270,000.00
50080 · Snow Removal	100,000.00	105,000.00	110,000.00	115,000.00	115,000.00
50110 · Demolition/Deconstruction	1,077,227.60	750,000.00			
50111 · Renovation Expensed	137,879.59	360,000.00			
50117 · Survey/Abatement Pre-Demo	53,815.00				
50120 · Permits/Fees	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
50130 · Utilities	55,000.00	40,000.00	40,000.00	40,000.00	40,000.00
50190 · Evictions	2,000.00	10,000.00	8,000.00	6,000.00	6,000.00
50205 · Legal & Closing Costs	30,000.00	32,500.00	35,000.00	37,500.00	37,500.00
50220 · Brokerage - Sale	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
50230 · Sale of Property Closing Costs	1,500.00	1,000.00	1,000.00	1,000.00	1,000.00
53100 · Stabilization	5,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Total 500PC · Periodic COS	2,071,422.19	1,922,500.00	828,000.00	843,500.00	843,500.00
Total COGS	3,066,556.47	2,466,500.00	1,372,000.00	1,387,500.00	1,387,500.00
Gross Profit (total income less total COGS)	301,591.97	329,864.53	-91,000.00	-106,500.00	-106,500.00

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	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Expense					
60000 · Accounting Fees	71,400.00	72,828.00	74,284.56	75,770.25	77,285.66
60100 · Automobile	11,140.90	19,467.00	20,440.35	21,462.37	22,535.49
60200 · Depreciation	0.00				
60300 · Legal Fees	37,395.40	58,938.66	60,117.43	61,319.78	62,546.18
60400 · Office Expense	30,600.00	31,212.00	31,836.24	32,472.96	33,122.42
60500 · Payroll					
Total 60535 · Employer 401(K) Match expense	19,361.02	26,646.72	27,179.66	27,723.25	28,277.72
60510 · Salary	522,484.80	532,934.50	543,593.19	554,465.05	565,554.35
60520 · Payroll Taxes	41,532.66	42,363.32	43,210.58	44,074.79	44,956.29
60530 · Employee Health Insurance	62,215.74	62,215.74	62,215.74	62,215.74	62,215.74
60550 · Payroll Processing Fees	11,922.47	12,160.92	12,404.13	12,652.22	12,905.26
Total 60500 · Payroll	657,516.69	676,321.19	688,603.30	701,131.05	713,909.36
60600 · Professional Services	247,633.79	412,440.00	22,888.80	23,346.58	23,813.51
60602 · Relocation Assistance Expense	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
60603 · Special Assessments Expense	21,369.00	0.00	0.00	0.00	0.00
60700 · Insurance					
60701 · Property	0.00	5,000.00	5,000.00	5,000.00	5,000.00
60702 · Liability	188,170.95	191,934.37	195,773.05	199,688.51	203,682.28
60700 · Insurance - Other	88,500.00	38,250.00	0.00	0.00	0.00
Total 60700 · Insurance	276,670.95	235,184.37	200,773.05	204,688.51	208,682.28
60800 · Telephone	5,253.00	5,358.06	5,465.22	5,574.53	5,686.02
60900 · Travel	0.00	4,161.60	4,244.83	4,329.73	4,416.32
60905 · Conference/Meeting	500.00	3,121.20	3,183.62	3,247.30	3,312.24
61200 · License and Fees	3,060.00	3,121.20	3,183.62	3,247.30	3,312.24
61300 · Events & Marketing	26,549.95	29,802.00	30,398.04	31,006.00	31,626.12
61400 · Rent Expense	32,021.31	32,661.73	33,314.97	33,981.27	34,660.89
Total Expense	1,461,110.99	1,624,617.01	1,218,734.05	1,241,577.63	1,264,908.74
Net Ordinary Income (total income - total COGS - total expense)	-1,159,519.02	-1,294,752.48	-1,309,734.05	-1,348,077.63	-1,371,408.74
projected unrestricted cash at year end:	1,640,480.98	345,728.50	-964,005.55		
Other Income/Expense					
Other Income					
PPP Forgiveness	101,000.00	0.00	0.00	0.00	0.00
70200 · Salvage Income	0.00	0.00	0.00	0.00	0.00
70300 · Rental Late Fee Income	0.00	0.00	0.00	0.00	0.00
70500 · Defaulting on Residency Req.	0.00	0.00	0.00	0.00	0.00
70600 · Project Extension Fees	0.00	0.00	0.00	0.00	0.00
Net Other Income	101,000.00				
Net Income	<u>-1,058,519.02</u>				

We can anticipate addnl income/expense that nets to zero for the Sticky House/Save America's Treasures grant, but that project timeline is uncertain at this point.