

**Greater Syracuse Property Development Corporation  
2020-23 Budget**

	2019	2020	2021	2022	2023	Notes
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
<b>40000 · Government Grants</b>						
40010 · City of Syracuse	\$ 750,000.00	\$ 375,000.00	\$ -	\$ -	\$ -	shows funds from 2018-19 and 2019-20; no further commitments secured
40030 · Admin/Developer's Fee	\$ 137,523.25	\$ 3,000.00	\$ -	\$ -	\$ -	
40040 · Onondaga County	\$ 163,780.47	\$ 389,000.00	\$ 250,000.00			shows spend down of funds in the 2019 and 2020 budgets; no further commitments secured
40060 · NY Attorney General	\$ 2,065,000.00	\$ 75,000.00				\$75k left in Round4. Can apply for more in Q1 2020
40100 · CDBG Grant Income	\$ 141,471.28	\$ -	\$ -	\$ -	\$ -	
40000 · Government Grants - Other	\$ 90,000.00	\$ 700,000.00				
<b>Total 40000 · Government Grants</b>	<b>\$ 3,347,775.00</b>	<b>\$ 1,542,000.00</b>	<b>\$ 250,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	
40050 · CNYCF	\$ 193,000.00					
40090 · Neighbors for Neighbors Income	\$ 316,740.00					
40950 · Community Donated Funds	\$ -					
41000 · Donated Property	\$ -					
42000 · REO Donated Funds	\$ -	\$ -	\$ -	\$ -	\$ -	
48000 · Side Lot Application Income	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	
49000 · Rental Income	\$ 36,000.00	\$ 32,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	
49500 · Sale of Property	\$ 1,500,000.00	\$ 1,750,000.00	\$ 1,250,000.00	\$ 1,250,000.00	\$ 1,250,000.00	
<b>Total Income</b>	<b>\$ 5,394,515.00</b>	<b>\$ 3,325,000.00</b>	<b>\$ 1,531,000.00</b>	<b>\$ 1,281,000.00</b>	<b>\$ 1,281,000.00</b>	
<b>Cost of Goods Sold</b>						
<b>50001 · Cost of Goods Sold</b>						
<b>50000 · Cost of Sales</b>						
<b>500VI · Vacant COS Inventorial</b>						
50010 · Property Purchase Cost	\$ 50,000.00	\$ 364,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	2020 includes County money available to spend on the purchase of REO and other vacant properties
50015 · Donated Property Value	\$ -	\$ -	\$ -	\$ -	\$ -	
50020 · Recording Fees	\$ -	\$ -	\$ -	\$ -	\$ -	
50030 · Initial Inspections Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	
50032 · Initial Inspections Residential	\$ -	\$ -	\$ -	\$ -	\$ -	
50040 · Board-Up	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	
50050 · Debris Removal - Initial	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	
50090 · Renovation Inventory	\$ 599,740.00	\$ 1,100,000.00	\$ -	\$ -	\$ -	
50095 · Sidewalk Replacement/Repair	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	
50100 · Stabilization	\$ 75,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	
50115 · Environ. Assess. Inventorial	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	
50116 · Survey/Abatement Pre-Reno	\$ 3,000.00	\$ 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	\$ 26,500.00	\$ 4,500.00	\$ -	\$ -	\$ -	fewer demos and rehabs reduces this line
50180 · Land Survey Prof. Services	\$ 20,000.00	\$ 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	
50990 · Impairment Loss	\$ -	\$ -	\$ -	\$ -	\$ -	
50999 · Spec Reclass to/from Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	
53999 · Rental Reclass to Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	
500VI · Vacant COS Inventorial - Other	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total 500VI · Vacant COS Inventorial</b>	<b>\$ 1,070,240.00</b>	<b>\$ 1,912,500.00</b>	<b>\$ 544,000.00</b>	<b>\$ 544,000.00</b>	<b>\$ 544,000.00</b>	

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	2019	2020	2021	2022	2023	Notes
<b>500PC - Periodic COS</b>						
50025 - Property Materials and Supplies	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	
50029 - General Inspections	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	
50031 - Periodic Inspections	\$ -	\$ -				
50045 - Pest Exterminations	\$ 5,470.73	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	
50051 - Debris Removal - Periodic	\$ 287,443.87	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	
50070 - Lawn Maintenance	\$ 230,609.50	\$ 240,000.00	\$ 250,000.00	\$ 260,000.00	\$ 270,000.00	
50080 - Snow Removal	\$ 67,197.50	\$ 100,000.00	\$ 105,000.00	\$ 110,000.00	\$ 115,000.00	
50110 - Demolition/Deconstruction	\$ 1,035,100.00	\$ 375,000.00				
50111 - Renovation Expensed	\$ 805,000.00					
50117 - Survey/Abatement Pre-Demo	\$ 61,000.00					
50120 - Permits/Fees	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	
50130 - Utilities	\$ 109,224.69	\$ 55,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	large chunk of this is water kills for demos; fewer demos significantly reduces our utilities line
50190 - Evictions	\$ 12,000.00	\$ 12,000.00	\$ 10,000.00	\$ 8,000.00	\$ 6,000.00	
50205 - Legal & Closing Costs	\$ 30,000.00	\$ 30,000.00	\$ 32,500.00	\$ 35,000.00	\$ 37,500.00	
50220 - Brokerage - Sale	\$ 21,066.67	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	
50230 - Sale of Property Closing Costs	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	
53100 - Stabilization	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	
<b>Total 500PC - Periodic COS</b>	<b>\$ 2,713,112.96</b>	<b>\$ 1,187,000.00</b>	<b>\$ 812,500.00</b>	<b>\$ 828,000.00</b>	<b>\$ 843,500.00</b>	
<b>Total COGS</b>	<b>\$ 3,783,352.96</b>	<b>\$ 3,099,500.00</b>	<b>\$ 1,356,500.00</b>	<b>\$ 1,372,000.00</b>	<b>\$ 1,387,500.00</b>	
<b>Gross Profit (total income less total COGS)</b>	<b>\$ 1,611,162.04</b>	<b>\$ 225,500.00</b>	<b>\$ 174,500.00</b>	<b>\$ (91,000.00)</b>	<b>\$ (106,500.00)</b>	

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Expense	2019	2020	2021	2022	2023	Notes
60000 · Accounting Fees	\$ 70,000.00	\$ 71,400.00	\$ 72,828.00	\$ 74,284.56	\$ 75,770.25	
60100 · Automobile	\$ 6,180.00	\$ 18,540.00	\$ 19,467.00	\$ 20,440.35	\$ 21,462.37	
60300 · Legal Fees	\$ 56,650.00	\$ 57,783.00	\$ 58,938.66	\$ 60,117.43	\$ 61,319.78	
60400 · Office Expense	\$ 30,000.00	\$ 30,600.00	\$ 31,212.00	\$ 31,836.24	\$ 32,472.96	
60500 · Payroll						
60510 · Salary	\$ 379,948.33	\$ 522,484.80	\$ 532,934.50	\$ 543,593.19	\$ 554,465.05	
60520 · Payroll Taxes	\$ 29,407.44	\$ 41,532.66	\$ 42,363.32	\$ 43,210.58	\$ 44,074.79	
60530 · Employee Health Insurance	\$ 54,000.00	\$ 62,215.74	\$ 62,215.74	\$ 62,215.74	\$ 62,215.74	
60540 · Employer 401(k) Match	\$ 18,997.42	\$ 26,124.24	\$ 26,646.72	\$ 27,179.66	\$ 27,723.25	
60550 · Payroll Processing Fees	\$ 11,688.69	\$ 11,922.47	\$ 12,160.92	\$ 12,404.13	\$ 12,652.22	
<b>Total 60500 · Payroll</b>	<b>\$ 494,041.88</b>	<b>\$ 664,279.91</b>	<b>\$ 676,321.19</b>	<b>\$ 688,603.30</b>	<b>\$ 701,131.05</b>	
60600 · Professional Services	\$ 40,000.00	\$ 22,000.00	\$ 22,440.00	\$ 22,888.80	\$ 23,346.58	
60602 · Relocation Assistance Expense	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	
60603 · Special Assessments Expense	\$ 14,365.22	\$ -	\$ -	\$ -	\$ -	
60700 · Insurance						
60701 · Property	\$ 5,000.00	\$ 30,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
60702 · Liability	\$ 184,481.32	\$ 188,170.95	\$ 191,934.37	\$ 195,773.05	\$ 199,688.51	
60700 · Insurance - Other	\$ 131,620.50	\$ 88,500.00	\$ -	\$ -	\$ -	
<b>Total 60700 · Insurance</b>	<b>\$ 321,101.82</b>	<b>\$ 306,670.95</b>	<b>\$ 196,934.37</b>	<b>\$ 200,773.05</b>	<b>\$ 204,688.51</b>	
60800 · Telephone	\$ 5,150.00	\$ 5,253.00	\$ 5,358.06	\$ 5,465.22	\$ 5,574.53	
60900 · Travel	\$ 4,000.00	\$ 4,080.00	\$ 4,161.60	\$ 4,244.83	\$ 4,329.73	
60905 · Conference/Meeting	\$ 3,000.00	\$ 3,060.00	\$ 3,121.20	\$ 3,183.62	\$ 3,247.30	
61200 · License and Fees	\$ 3,000.00	\$ 3,060.00	\$ 3,121.20	\$ 3,183.62	\$ 3,247.30	
61300 · Events & Marketing	\$ 5,000.00	\$ 35,100.00	\$ 29,802.00	\$ 30,398.04	\$ 31,006.00	includes funding for Ambassador program
61400 · Rent Expense	\$ 31,393.44	\$ 32,021.31	\$ 32,661.73	\$ 33,314.97	\$ 33,981.27	
<b>Total Expense</b>	<b>\$ 1,123,882.36</b>	<b>\$ 1,293,848.17</b>	<b>\$ 1,196,367.01</b>	<b>\$ 1,218,734.05</b>	<b>\$ 1,241,577.63</b>	
<b>Net Ordinary Income (total income - total COGS - total expense)</b>	<b>\$ 487,279.68</b>	<b>\$ (1,068,348.17)</b>	<b>\$ (1,021,867.01)</b>	<b>\$ (1,309,734.05)</b>	<b>\$ (1,348,077.63)</b>	
<b>Fund Balance @ year end:</b>	<b>\$2,600,000</b>	<b>\$ 3,087,279.68</b>	<b>\$ 2,018,931.51</b>	<b>\$ 997,064.50</b>	<b>\$ (312,669.55)</b>	<b>\$ (1,660,747.18)</b>