Adopted by Board of Directors
10/19/23

Greater Syracuse Property Development Corporation
2024-2027 Budget

	2023 Amended	2024 Adopted	2025 Projected	2026 Projected	2027 Projected	Notes
Ordinary Income/Expense						
Income						
40000 · Government Grants						
44000 · Save America's Treasures Grant						
44000.1 · Save America's Admin/Dev. Fees	-	2,500.00	2,500.00	-	-	
44000 · Save America's Grant - Other	-	247,500.00	247,500.00	-	-	
Total 44000 · Save America's Treasures Grant	-	250,000.00	250,000.00	-	-	
40047 · Gustav Stickley House						
40047.1 · Envir. Protection Fund		372,500.00	372,500.00	-	-	
40047.1 · Envir. Protection Fund - Admin/Dev. Fees		2,500.00	2,500.00			
40047.x · Distressed Property Fund		125,000.00	125,000.00	-	-	
Total 40047 · Gustav Stickley House	-	500,000.00	500,000.00	-	-	
4xxxx · EPA_Brownfield Assessment '23						
4xxxx.1 · EPA Admin/Developer Fees	-	12,492.87	12,492.87	12,492.87	12,492.87	
4xxxx · EPA - Other	-	237,507.13	237,507.13	237,507.13	237,507.13	
Total 4xxxx · EPA_Brownfield Assessment '23	-	250,000.00	250,000.00	250,000.00	250,000.00	
40010 · City of Syracuse						
41006 · City of Syracuse '22-'23	530,582.73					
41007 · City of Syracuse '23-'24	425,000.00	325,000.00	-	-	-	
410xx · City of Syracuse '24-'25	-					
40010 · City of Syracuse - Other	-	-	-	-	-	
Total 40010 · City of Syracuse	955,582.73	325,000.00	-	-	-	
40040 · Onondaga County						
40042.1 · County '21-'22	176,806.44	-	-	-	-	
40042.2 · County '23	100,000.00	150,000.00	-	-	-	
40042.x · County '24		250,000.00				
40040 · Onondaga County - Other	-	-	-	-	-	
Total 40040 · Onondaga County	276,806.44	400,000.00	-	-	-	
40048 · LBI Phase I	200,000.00	200,000.00	100,000.00	-	-	
40065 · LBI Phase II						
40066 · Building Stab/Rehab	-	641,250.00	-	-	-	
40067 · Demolition	701,752.13	366,997.88	-	-	-	
40068 · Program Delivery	36,842.11	53,157.89	-	-	-	Prorated share of program delivery (admin)
Total 40065 · LBI Phase II	738,594.23	1,061,405.77	-	-	-	
40000 · Government Grants - Other	-	-	-	-	-	
Total 40000 · Government Grants	2,170,983.40	2,995,220.77	1,100,000.00	250,000.00	250,000.00	
40045 · CRF '22-23	5,185.00	8,815.00	-	-	-	
40170 · CNYCF Lead Grant #3		75,000.00				
48000 · Side Lot Application Income	500.00	1,000.00	1,000.00	1,000.00	1,000.00	
49000 · Rental Income	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	

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49500 · Sale of Property	1,000,000.00	1,000,000.00	500,000.00	500,000.00	500,000.00	
Total Income	**3,206,668.40**	**4,110,035.77**	**1,631,000.00**	**781,000.00**	**781,000.00**	
Cost of Goods Sold						
50001 · Cost of Goods Sold						
50000 · Cost of Sales						
500VI · Vacant COS Inventorial						
50010 · Property Purchase Cost	10,000.00	20,000.00	20,000.00	20,000.00	20,000.00	
50050 · Debris Removal - Initial	100,000.00	150,000.00	150,000.00	150,000.00	150,000.00	
50090 · Renovation Inventory	20,000.00	745,000.00	745,000.00	-	-	Stickley House expense offset by SAT, EPF, and ARPA grant income above
50095 · Sidewalk Replacement/Repair	3,000.00	6,000.00	6,000.00	6,000.00	6,000.00	
50100 · Stabilization	200,000.00	725,065.00				LBI Phase II stabilizations + CRF
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	9,200.00	5,000.00	5,000.00	5,000.00	
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	
Total 500VI · Vacant COS Inventorial	381,000.00	1,683,265.00	954,000.00	209,000.00	209,000.00	
500PC · Periodic COS						
50025 · Property Materials and Supplies	12,360.00	12,360.00	12,730.80	13,112.72	13,506.11	
50029 · General Inspections	18,540.00	20,000.00	20,600.00	21,218.00	21,854.54	
50045 · Pest Exterminations	3,090.00	3,090.00	3,182.70	3,278.18	3,376.53	
50051 · Debris Removal - Periodic	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	
50070 · Lawn Maintenance	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	
50080 · Snow Removal	25,848.00	50,000.00	50,000.00	50,000.00	50,000.00	
50110 · Demolition/Deconstruction	630,000.00	323,400.00				LBI Phase II demolitions
50117 · Air Monitoring	26,400.00	16,800.00				Based on expected LBI demos in 2024
50120 · Permits/Fees	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
50130 · Utilities	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	
50192 · Development Enforcement	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	
50205 · Legal & Closing Costs	20,000.00	30,000.00	30,000.00	30,000.00	30,000.00	
50220 · Brokerage - Sale	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	
50230 · Sale of Property Closing Costs	-	-	-	-	-	
Total 500PC · Periodic COS	1,352,238.00	1,071,650.00	732,513.50	733,608.91	734,737.17	
Total 50000 · Cost of Sales	1,733,238.00	2,754,915.00	1,686,513.50	942,608.91	943,737.17	
Total COGS	1,733,238.00	2,754,915.00	1,686,513.50	942,608.91	943,737.17	
Gross Profit	**1,473,430.40**	**1,355,120.77**	**(55,513.50)**	**(161,608.91)**	**(162,737.17)**	
Expense						
60000 · Accounting Fees	65,920.00	67,897.60	69,934.53	72,032.56	74,193.54	
60100 · Automobile	12,607.20	12,985.42	13,374.98	13,776.23	14,189.51	
60300 · Legal Fees	25,000.00	25,750.00	26,522.50	27,318.18	28,137.72	
60400 · Office Expense	38,110.00	39,253.30	40,430.90	41,643.83	42,893.14	

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60500 · Payroll						
60510 · Salary	605,000.00	623,150.00	641,844.50	661,099.84	680,932.83	
60520 · Payroll Taxes	48,092.06	49,534.82	51,020.86	52,551.49	54,128.03	
60530 · Employee Health Insurance	66,004.68	67,984.82	70,024.37	72,125.10	74,288.85	
60535 · Employer 401(K) Match expense	30,250.00	31,157.50	32,092.23	33,054.99	34,046.64	
60550 · Payroll Processing Fees	16,000.00	16,480.00	16,974.40	17,483.63	18,008.14	
Total 60500 · Payroll	765,346.74	788,307.14	811,956.35	836,315.04	861,404.49	
60600 · Professional Services	50,000.00	20,000.00	20,000.00	20,000.00	20,000.00	
60600.1 · Evictions	42,000.00	20,000.00	20,000.00	20,000.00	20,000.00	
60600.x · Environmental Services		237,507.13	237,507.13	237,507.13	237,507.13	Includes EPA-BF funding above
60600.x · Financial Services		16,000.00	16,000.00	16,000.00	16,000.00	Audit, 401k report
60600.x · Professional Services - Other		4,000.00	4,000.00	4,000.00	4,000.00	Resubs, etc.
Total 60600 · Professional Services	92,000.00	297,507.13	297,507.13	297,507.13	297,507.13	
60602 · Relocation Assistance Expense	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	
60700 · Insurance						
60702 · Liability	161,529.12	160,000.00	160,000.00	160,000.00	160,000.00	
60700 · Insurance - Other	110,000.00	26,211.63	-	-	-	Based on expected LBI demos and stabilization in 2024
Total 60700 · Insurance	271,529.12	186,211.63	160,000.00	160,000.00	160,000.00	
60800 · Telephone	5,629.18	4,000.00	4,000.00	4,000.00	4,000.00	
60900 · Travel	6,400.00	4,000.00	4,000.00	4,000.00	4,000.00	
60905 · Conference/Meeting	4,200.00	4,000.00	4,000.00	4,000.00	4,000.00	
61200 · License and Fees	3,090.00	3,000.00	3,000.00	3,000.00	3,000.00	
61300 · Events & Marketing	20,000.00	12,000.00	12,000.00	12,000.00	12,000.00	
61400 · Rent Expense	28,127.46	30,000.00	30,000.00	30,000.00	30,000.00	
Total Expense	**1,397,959.70**	**1,534,912.21**	**1,536,726.39**	**1,565,592.96**	**1,595,325.54**	
Net Ordinary Income	75,470.70	(179,791.44)	(1,592,239.89)	(1,727,201.87)	(1,758,062.71)	
Other Income/Expense						
Other Income						
70700 · Interest Income - 1800 Lodi St	5,700.48	5,527.45	5,341.94	5,142.96	4,929.63	
70xxx · Interest Income - 313 Rosemont Dr		1,678.85	1,330.51	952.33	541.74	
Total Other Income	5,700.48	7,206.30	6,672.45	6,095.29	5,471.37	
Net Income	**81,171.18**	**(172,585.14)**	**(1,585,567.44)**	**(1,721,106.58)**	**(1,752,591.34)**	

Unrestricted cash at end of 2022:					
1,921,376.00	**2,002,547.18**	**1,829,962.04**	**244,394.61**	**(1,476,711.97)**	**(3,229,303.32)**