

# BUDGET FOR COOK COUNTY BANK AUTHORITY

## DRAFT

<u>Revenues:</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
AG Appropriation	\$5,000,000	\$5,000,000	\$5,000,000
Foundation Support	\$250,000	\$250,000	\$250,000
Sales	\$250,000	\$900,000	\$1,000,000
Rental Income	<u>\$135,000</u>	<u>\$180,000</u>	<u>\$270,000</u>
<b>Total Revenues</b>	<b>\$5,635,000</b>	<b>\$6,330,000</b>	<b>\$6,520,000</b>
<u>Expenditures:</u>			
Salary & Fringes	\$230,000	\$350,000	\$360,500
Training & Education	\$7,500	\$7,500	\$7,500
Equipment and Furniture	\$40,000	\$5,000	\$5,000
Supplies	\$15,000	\$15,450	\$15,914
Rent	\$30,000	\$30,900	\$31,827
Contractual	\$248,000	\$248,000	\$248,000
Professional Services	\$150,000	\$154,500	\$159,135
Insurance	\$25,000	\$25,750	\$26,523
Advertising	\$25,000	\$25,750	\$26,523
Acquisition	\$500,000	\$250,000	\$250,000
Maintenance (Mowing, Boarding, Fencing, etc.)	\$675,000	\$700,000	\$725,000
Rehabilitation	\$1,750,000	\$2,275,000	\$2,450,000
Demolition / Deconstruction	\$1,827,500	\$2,205,000	\$2,180,000
GIS / Inventory/Management Software	\$100,000	\$18,000	\$18,540
Other	<u>\$12,000</u>	<u>\$19,150</u>	<u>\$15,540</u>
<b>Total Expenditures</b>	<b>\$5,635,000</b>	<b>\$6,330,000</b>	<b>\$6,520,001</b>
<b>Excess / (Shortage)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Assumptions:

Salary and Fringes:

YR 1: one full-time ED and a part-time assistant  
YR 2: one full-time ED, one full-time specialist, and a part-time assistant  
YR 3: one full-time ED, one full-time specialist, and a part-time assistant

Contractual Services include:

\$36,000 Book Keeping and Compliance  
\$50,000 Inspections  
\$12,000 Payroll  
\$75,000 MPC Services  
\$75,000 Development Consultant  
\$248,000

Professional Services include: Legal and Audit

Property Maintenance Assumes:

YR 1: 50 properties at \$1,500 and 2,500 properties at \$250  
YR 2: 75 properties at \$1,500 and 2,500 properties at \$250  
YR 3: 100 properties at \$1,500 and 2,500 properties at \$250

Sales:

YR1: Assumes 75 properties at a \$2,000 average profit  
10 properties at a \$10,000 profit  
YR2: Assumes 75 properties at a \$2,000 average profit ,  
15 properties at a average \$10,000 profit and 30 at a \$20,000 average  
YR3: Assumes 100 properties at a \$2,000 average profit ,  
20 properties at a \$10,000 profit and 30 at a \$20,000 average

Rental:

YR1: Assumes 75 properties at a \$1,800 average net profit  
YR2: Assumes 100 properties at a \$1,800 average net profit  
YR3: Assumes 150 properties at a \$1,800 average profit

Rehabilitation

YR 1: 50 properties at \$35,000 per property  
YR 2: 65 properties at \$35,000 per property  
YR 3: 70 properties at \$35,000 per property

Demolition

YR 1: 215 properties at \$8,500 per property  
YR 2: 245 properties at \$9,500 per property  
YR 3: 218 properties at \$10,000 per property