

**TUDOR ARMS OWNERS CORP.
2012 OPERATING BUDGET**

PROJECTED INCOME

Maintenance Charges.....	\$ 555,627*
Exercise Room & Misc.....	3,500
Transfer Fee	1,000
Storage.....	1,750
Interest Income.....	3,500
Laundry.....	6,000
Parking.....	13,800
Fuel Surcharge.....	64,727**
TOTAL INCOME	\$ 649,904

PROJECTED EXPENSES

Payroll, Benefits, Utility, Extra Help.....	77,500
Heating.....	120,000
Utilities (Electricity and Gas).....	20,000
Water Charges.....	7,000
General Repairs and Misc. General/Phone.....	41,885
Elevator Maintenance.....	7,500
Plumbing.....	11,000
Landscaping and Trees.....	7,500
Paint and Plaster.....	2,500
Supplies.....	12,500
Insurance.....	32,500
Management Fees.....	33,811
Legal Fees and Accounting.....	5,000
Administrative.....	7,500
Franchise and Corporate Taxes.....	600
Real Estate Taxes.....	56,243
STAR Exemption.....	42,285
Mortgage Interest.....	<u>164,580</u>
TOTAL EXPENSES	\$ 649,904

* Provides for a 3% Increase in Maintenance Charges effective January 1, 2012
 ** Fuel Oil Surcharge of \$2.03 per share for 9 months based on projected usage
 of 38,000 gallons @ average cost of \$3.16 per gallon