

**PATRICIA GARDENS OWNERS, INC.**  
**APPROVED OPERATING BUDGET**  
**For the Year Ending December 31, 2012**

**RECEIPTS**

CARRYING CHARGES - APARTMENTS	(1)	591,028	
FUEL SURCHARGE	(2)	70,560	
PARKING INCOME		16,740	
RENTAL INCOME		15,000	
LAUNDRY ROOM INCOME		4,800	
INTEREST AND MISCELLANEOUS INCOME		4,000	
TOTAL RECEIPTS		702,128	702,128

**EXPENDITURES**

**ADMINISTRATIVE EXPENSES**

MANAGEMENT FEE		28,500	
LEGAL FEE AND DISBURSEMENTS		500	
AUDITING		8,200	
TELEPHONE/BEEPER/BOILER ALARM		2,600	
OFFICE AND ADMINISTRATIVE EXPENSES		5,000	
TOTAL ADMINISTRATIVE EXPENSES		44,800	44,800

**UTILITIES EXPENSES**

FUEL	(3)	105,000	
ELECTRICITY		12,500	
WATER		19,000	
GAS		1,500	
TOTAL UTILITIES EXPENSES		138,000	138,000

**MAINTENANCE EXPENSES**

MAINTENANCE PAYROLL		62,000	
SUPPLIES		7,500	
LANDSCAPING AND TREE WORK		10,000	
SNOW REMOVAL		2,000	
REPAIRS AND MAINTENANCE		22,000	
EXTERMINATING		5,600	
TOTAL MAINTENANCE EXPENSES		109,100	109,100

**PATRICIA GARDENS OWNERS, INC.**  
**APPROVED OPERATING BUDGET (cont'd)**  
**For the Year Ending December 31, 2012**

**TAXES AND INSURANCE**

REAL ESTATE TAXES	170,000	
PAYROLL TAXES	5,200	
INSURANCE	38,000	
UNION WELFARE AND PENSION FUND	22,000	
NEW YORK STATE FRANCHISE TAX	3,800	
TOTAL TAXES AND INSURANCE	<u>          </u>	239,000

**FINANCIAL EXPENSES**

INTEREST ON MORTGAGE	125,315	
INTEREST ON LINE OF CREDIT	4,400	
TOTAL FINANCIAL EXPENSES	<u>          </u>	129,715

**CONTRIBUTIONS TO EQUITY**

AMORTIZATION OF MORTGAGE	30,602	
AMORTIZATION OF LINE OF CREDIT	3,160	
RESERVE FOR CONTINGENCIES	7,751	
TOTAL CONTRIBUTIONS TO EQUITY	<u>          </u>	41,513

**TOTAL EXPENDITURES**

702,128

**NET SURPLUS**

            
          

(1) Carrying Charges reflect no increase in 2012.

(2) The Fuel Surcharge reflects a continuation of the present charges of \$2.16 per share annually.

(3) Fuel is based on 35,000 gallons at \$3.00 per gallon