

PATRICIA GARDENS OWNERS, INC.
APPROVED OPERATING BUDGET
For the Year Ending December 31, 2017

RECEIPTS

| | | |
|-----------------------------------|-------------------|---------|
| CARRYING CHARGES - APARTMENTS | 662,858 | |
| PARKING INCOME | 16,740 | |
| RENTAL INCOME | 15,960 | |
| LAUNDRY ROOM INCOME | 4,800 | |
| INTEREST AND MISCELLANEOUS INCOME | 4,000 | |
| TOTAL RECEIPTS | <u> </u> | 704,358 |

EXPENDITURES

ADMINISTRATIVE EXPENSES

| | | |
|------------------------------------|-------------------|--------|
| MANAGEMENT FEE | 30,000 | |
| LEGAL FEE AND DISBURSEMENTS | 500 | |
| AUDITING | 8,900 | |
| TELEPHONE/BEEPER/BOILER ALARM | 2,300 | |
| OFFICE AND ADMINISTRATIVE EXPENSES | 6,000 | |
| TOTAL ADMINISTRATIVE EXPENSES | <u> </u> | 47,700 |

UTILITIES EXPENSES

| | | |
|--------------------------|-------------------|--------|
| HEATING FUEL | 45,000 | |
| ELECTRICITY | 13,500 | |
| WATER | 13,000 | |
| GAS | 1,200 | |
| TOTAL UTILITIES EXPENSES | <u> </u> | 72,700 |

MAINTENANCE EXPENSES

| | | |
|----------------------------|-------------------|---------|
| MAINTENANCE PAYROLL | 48,000 | |
| ADDITIONAL LABOR | 35,000 | |
| SUPPLIES | 12,000 | |
| LANDSCAPING AND TREE WORK | 12,500 | |
| SNOW REMOVAL | 2,000 | |
| REPAIRS AND MAINTENANCE | 22,000 | |
| EXTERMINATING | 5,500 | |
| TOTAL MAINTENANCE EXPENSES | <u> </u> | 137,000 |

PATRICIA GARDENS OWNERS, INC.
APPROVED OPERATING BUDGET (cont'd)
For the Year Ending December 31, 2017

TAXES AND INSURANCE

| | | |
|--------------------------------|----------------|--|
| REAL ESTATE TAXES | 184,000 | |
| PAYROLL TAXES | 4,500 | |
| INSURANCE | 53,000 | |
| UNION WELFARE AND PENSION FUND | 20,500 | |
| NEW YORK STATE FRANCHISE TAX | 2,700 | |
| TOTAL TAXES AND INSURANCE | <u>264,700</u> | |

FINANCIAL EXPENSES

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|----------------------------|--|---------|
| INTEREST ON FIRST MORTGAGE | | 122,033 |
|----------------------------|--|---------|

CONTRIBUTIONS TO EQUITY

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|--------------------------------|--|---------------|
| AMORTIZATION OF FIRST MORTGAGE | | <u>60,135</u> |
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| TOTAL EXPENDITURES | | <u>704,268</u> |
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| NET SURPLUS | | <u><u>90</u></u> |
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