

PATRICIA GARDENS OWNERS, INC.

APPROVED OPERATING BUDGET

For the Year Ending December 31, 2020

RECEIPTS

CARRYING CHARGES - APARTMENTS	(*)	702,552	
PARKING INCOME		20,700	
RENTAL INCOME		-	
LAUNDRY ROOM INCOME		4,800	
INTEREST AND MISCELLANEOUS INCOME		3,000	
TOTAL RECEIPTS			731,052

EXPENDITURES

ADMINISTRATIVE EXPENSES

MANAGEMENT FEE		33,000	
LEGAL FEE AND DISBURSEMENTS		5,000	
AUDITING		9,800	
TELEPHONE/INTERNET/BOILER ALARM		2,000	
OFFICE AND ADMINISTRATIVE EXPENSES		6,000	
TOTAL ADMINISTRATIVE EXPENSES			55,800

UTILITIES EXPENSES

HEATING FUEL		55,000	
ELECTRICITY		11,500	
WATER		23,500	
GAS		1,000	
TOTAL UTILITIES EXPENSES			91,000

MAINTENANCE EXPENSES

MAINTENANCE PAYROLL		55,000	
ADDITIONAL LABOR		33,000	
SUPPLIES		12,000	
LANDSCAPING AND TREE WORK		20,000	
SNOW REMOVAL		2,000	
REPAIRS AND MAINTENANCE		25,000	
EXTERMINATING		5,500	
TOTAL MAINTENANCE EXPENSES			152,500

PATRICIA GARDENS OWNERS, INC.
APPROVED OPERATING BUDGET (cont'd)
For the Year Ending December 31, 2020

TAXES AND INSURANCE

REAL ESTATE TAXES	173,000	
PAYROLL TAXES	4,500	
INSURANCE	45,000	
UNION WELFARE AND PENSION FUND	24,250	
NEW YORK STATE FRANCHISE TAX	3,000	
TOTAL TAXES AND INSURANCE	<u>249,750</u>	249,750

FINANCIAL EXPENSES

INTEREST ON FIRST MORTGAGE		114,740
----------------------------	--	---------

CONTRIBUTIONS TO EQUITY

AMORTIZATION OF FIRST MORTGAGE		<u>67,208</u>
--------------------------------	--	---------------

TOTAL EXPENDITURES		<u>730,998</u>
--------------------	--	----------------

NET SURPLUS

	<u>54</u>
--	-----------

(*) Carrying Charges reflect an approved increase of 3%, effective January 1, 2020.