

**PATRICIA GARDENS OWNERS, INC.**  
**APPROVED OPERATING BUDGET**  
**For the Year Ending December 31, 2021**

**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	<u>731,052</u>	731,052

**EXPENDITURES**

**ADMINISTRATIVE EXPENSES**

MANAGEMENT FEE	33,000	
LEGAL FEE AND DISBURSEMENTS	4,000	
AUDITING	9,800	
TELEPHONE/INTERNET/BOILER ALARM	2,000	
OFFICE AND ADMINISTRATIVE EXPENSES	6,000	
TOTAL ADMINISTRATIVE EXPENSES	<u>54,800</u>	54,800

**UTILITIES EXPENSES**

HEATING FUEL	45,000	
ELECTRICITY	12,000	
WATER	30,000	
GAS	1,000	
TOTAL UTILITIES EXPENSES	<u>88,000</u>	88,000

**MAINTENANCE EXPENSES**

MAINTENANCE PAYROLL	65,000	
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	<u>162,500</u>	162,500

**PATRICIA GARDENS OWNERS, INC.**  
**APPROVED OPERATING BUDGET (cont'd)**  
**For the Year Ending December 31, 2021**

**TAXES AND INSURANCE**

REAL ESTATE TAXES	170,000	
PAYROLL TAXES	5,000	
INSURANCE	45,000	
UNION WELFARE AND PENSION FUND	25,000	
NEW YORK STATE FRANCHISE TAX	3,000	
TOTAL TAXES AND INSURANCE	248,000	

**FINANCIAL EXPENSES**

INTEREST ON FIRST MORTGAGE		111,755
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**CONTRIBUTIONS TO EQUITY**

AMORTIZATION OF FIRST MORTGAGE		70,182
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TOTAL EXPENDITURES		735,237
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NET DEFICIT		(4,185)
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Funding from Prior Years' Surpluses		4,185
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This Operating Budget has been approved with no increase in Carrying Charges for the year. The Board intends to review actual operating results during the 2021 year to identify material budget variances in a timely manner, and address such variances where necessary. Accordingly, an interim adjustment in Carrying Charges may be necessary.