

**HIGH MEADOW COOPERATIVE NO. I, INC.
OPERATING BUDGET
FOR THE YEAR ENDED SEPTEMBER 30,**

	(ACTUAL) <u>2021</u>	(PROJECTED) <u>2022</u>	(PROPOSED) <u>2023</u>
RECEIPTS			
CARRYING CHARGES	2,504,622	2,567,244	2,682,770
VACANCY - HANDYMAN APT	(10,307)	(10,565)	(11,040)
RENTAL INCOME - APT	6,000	6,275	6,500
FUEL SURCHARGE (3/SHARE MTHLY)	0	0	52,500
PARKING INCOME	33,276	34,170	34,200
LAUNDRY ROOM INCOME	5,832	6,300	6,000
FINES AND VIOLATIONS	6,525	5,900	6,000
MISCELLANEOUS INCOME	6,679	8,100	7,500
TOTAL RECEIPTS	<u>2,552,627</u>	<u>2,617,424</u>	<u>2,784,430</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
MANAGEMENT FEE	65,484	65,900	66,500
LEGAL EXPENSES	11,656	12,100	12,000
AUDITING	9,000	9,000	9,000
TELEPHONE	6,436	4,800	5,000
OFFICE AND ADMIN EXPENSES	8,563	10,500	10,784
TOTAL ADMINISTRATIVE EXPENSES	101,139	102,300	103,284
MAINTENANCE EXPENSES			
SUPER AND MAINTENANCE PAYROLL	201,592	199,000	203,000
SUPPLIES	15,259	32,000	26,000
REPAIRS AND MAINTENANCE	71,526	88,000	84,000
MAJOR REPAIRS	8,723	13,000	12,000
RUBBISH REMOVAL	38,030	42,000	43,000
LANDSCAPING AND GROUNDS	121,151	72,000	74,000
TREE SERVICES	43,848	36,000	38,000
SNOW REMOVAL	41,774	18,600	18,000
EXTERMINATING SERVICES	12,804	13,800	14,000
TOTAL MAINTENANCE EXPENSES	554,707	514,400	512,000
UTILITIES EXPENSES			
FUEL	190,538	264,000	360,000
ELECTRICITY AND GAS (NET REBILLED)	56,008	74,000	76,000
METER READING SERVICE	8,295	6,800	7,200
WATER	124,490	126,000	130,000
TOTAL UTILITIES EXPENSES	379,331	470,800	573,200

HIGH MEADOW COOPERATIVE NO. I, INC.

	(ACTUAL) <u>2021</u>	(PROJECTED) <u>2022</u>	(PROPOSED) <u>2023</u>
TAXES AND INSURANCE			
REAL ESTATE TAXES	840,992	852,000	862,000
PAYROLL TAXES	15,929	16,200	16,500
LICENSES AND PERMITS	1,025	2,100	2,000
INSURANCE	178,913	186,000	194,000
UNION WELFARE AND PENSION FUND	74,392	79,000	83,000
NYS FRANCHISE TAX	<u>4,500</u>	<u>2,500</u>	<u>2,500</u>
TOTAL TAXES AND INSURANCE	1,115,751	1,137,800	1,160,000
FINANCIAL EXPENSES			
INTEREST ON MORTGAGE	222,194	214,891	207,322
FACILITY FEE - CREDIT LINE	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>
TOTAL FINANCIAL EXPENSES	223,444	216,141	208,572
CONTRIBUTIONS TO EQUITY			
AMORTIZATION OF MORTGAGE	199,546	206,827	214,374
CONTINGENCY RESERVE	<u>0</u>	<u>0</u>	<u>12,000</u>
TOTAL CONTRIBUTIONS TO EQUITY	<u>199,546</u>	<u>206,827</u>	<u>226,374</u>
TOTAL EXPENDITURES	<u>2,573,918</u>	<u>2,648,268</u>	<u>2,783,430</u>
NET SURPLUS	<u><u>(21,291)</u></u>	<u><u>(30,844)</u></u>	<u><u>1,000</u></u>

NOTES:

C/C - 3% 2010-2012, 2.5% 10/13, 2% 10/14, 1% 10/15, 2.5% 10/16, 1.5% 2017-2019, 1% 2020-2021, 2.5% 2022, 4.5% 2023
 PARKING - INCREASE TO 75/ 2011, 90/ 2012, 93/ 2013, 95/ 2014-2023
 ALL INTEREST INCOME/TRANSEER FEE INCOME - TO RESERVES
 FUEL - '18 110K @ 2.31/ '19 109K @ 2.29/ '20 106K @ 1.94/ '21 107K @ 1.71/ '22 106K @ 1.9/ '23 100K @ 4.2/
 RE TAXES - CERT REDUCTION OF 8% 2012, DISTRICT REVALUATION 2017
 PAYROLL - UNION INCREASES PLUS ADDITIONAL AS APPROVED BY BOARD
 MTG REFI - 7M AT 3.54% (25 YR TERM, 10 YR BALLOON) AS OF OCT 2016