

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

	<b>(ACTUAL) <u>2022</u></b>	<b>(PROJECTED) <u>2023</u></b>	<b>(APPROVED) <u>2024</u></b>
<b>RECEIPTS</b>			
CARRYING CHARGES	2,567,244	2,682,770	2,763,253
VACANCY - HANDYMAN APT	(10,564)	(20,730)	(11,370)
RENTAL INCOME - APT	6,275	6,400	12,000
FUEL SURCHARGE - 3/1.50 PER SHARE	0	30,280	26,020
PARKING INCOME	32,750	33,000	36,000
LAUNDRY ROOM INCOME	6,685	11,200	6,600
FINES AND VIOLATIONS	5,750	1,500	3,000
MISCELLANEOUS INCOME	9,829	6,500	7,000
TOTAL RECEIPTS	<u>2,617,969</u>	<u>2,750,920</u>	<u>2,842,503</u>
<b>EXPENDITURES</b>			
<b>ADMINISTRATIVE EXPENSES</b>			
MANAGEMENT FEE	65,484	65,484	66,500
LEGAL EXPENSES	11,793	11,500	12,000
AUDITING	9,000	9,000	9,000
TELEPHONE	5,255	5,800	6,000
OFFICE AND ADMIN EXPENSES	9,905	11,300	11,378
TOTAL ADMINISTRATIVE EXPENSES	<u>101,437</u>	<u>103,084</u>	<u>104,878</u>
<b>MAINTENANCE EXPENSES</b>			
SUPER AND MAINTENANCE PAYROLL	197,765	206,000	210,000
SUPPLIES	21,597	13,500	15,000
REPAIRS AND MAINTENANCE	84,784	103,000	100,000
MAJOR REPAIRS	13,114	14,100	14,000
RUBBISH REMOVAL	43,291	43,500	44,000
LANDSCAPING AND GROUNDS	67,047	89,000	90,000
TREE SERVICES	41,821	19,500	24,000
SNOW REMOVAL ( <b>NEW CONTRACT</b> )	18,590	21,160	90,000
EXTERMINATING SERVICES	13,738	13,600	14,000
TOTAL MAINTENANCE EXPENSES	<u>501,747</u>	<u>523,360</u>	<u>601,000</u>
<b>UTILITIES EXPENSES</b>			
FUEL	266,271	313,000	342,000
ELECTRICITY AND GAS (NET REBILLED)	57,214	57,000	60,000
METER READING SERVICE	6,927	7,150	7,200
WATER	125,317	142,000	150,000
TOTAL UTILITIES EXPENSES	<u>455,729</u>	<u>519,150</u>	<u>559,200</u>

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	<b>(ACTUAL)</b> <b><u>2022</u></b>	<b>(PROJECTED)</b> <b><u>2023</u></b>	<b>(APPROVED)</b> <b><u>2024</u></b>	
<b>TAXES AND INSURANCE</b>				
REAL ESTATE TAXES	852,523	855,000	860,000	
PAYROLL TAXES	16,011	16,700	17,000	
LICENSES AND PERMITS	1,853	700	1,000	
INSURANCE	182,968	173,000	192,000	
UNION WELFARE AND PENSION FUND	79,790	80,000	83,000	
NYS FRANCHISE TAX	<u>2,500</u>	<u>1,500</u>	<u>1,500</u>	
TOTAL TAXES AND INSURANCE	1,135,645	1,126,900	1,154,500	
<b>FINANCIAL EXPENSES</b>				
INTEREST ON MORTGAGE	214,891	207,322	200,038	
FACILITY FEE - CREDIT LINE	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>	
TOTAL FINANCIAL EXPENSES	216,141	208,572	201,288	
<b>CONTRIBUTIONS TO EQUITY</b>				
AMORTIZATION OF MORTGAGE	206,827	214,374	221,637	
CONTINGENCY RESERVE	<u>0</u>	<u>0</u>	<u>0</u>	
TOTAL CONTRIBUTIONS TO EQUITY	<u>206,827</u>	<u>214,374</u>	<u>221,637</u>	
 TOTAL EXPENDITURES	 <u>2,617,526</u>	 <u>2,695,440</u>	 <u>2,842,503</u>	
 <b>NET SURPLUS</b>	 <u>443</u>	 <u>55,480</u>	 <u>0</u>	

**NOTES:**

C/C - 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, 3% 2024  
 PARKING - INCREASE TO 75/ 2011, 90/ 2012, 93/ 2013, 95/ 2014-2023, 100/ 2024  
 ALL INTEREST INCOME/TRANSEFER FEE INCOME - TO RESERVES  
 FUEL - '19 109K @ 2.29/ '20 106K @ 1.94/ '21 107K @ 1.71/ '22 106K @ 1.9/ '23 100K @ 4.2/ '24 95K @ 3.60/  
 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