

**SAMPLE COOPERATIVE
OPERATING BUDGET
YEAR ENDING DECEMBER 31, 2018**



CURRENT MAINTENANCE (per share per annum) **\$34.15**

Number of Shares: 154,421

ANNUAL PERCENTAGE INCREASE: **0.00%**

ANNUAL INCREASE AMOUNT: **\$0.00**

MAINTENANCE (per share per annum) **\$34.15**

(effective 01/01/18)

FINAL



**SAMPLE COOPERATIVE
OPERATING BUDGET
YEAR ENDING DECEMBER 31, 2018**

<u>OPERATING INCOME:</u>	2018 Budget	% of 2018 Budget
MAINTENANCE CHARGES	\$ 5,273,477	83.79%
SPECIAL ASSESSMENT - R/E TAX	413,060	6.56%
ONSITE PARKING	272,100	4.32%
OFFSITE PARKING	151,800	2.41%
LAUNDRY INCOME	66,660	1.06%
MISCELLANEOUS RESIDENT CHARGES	57,775	0.92%
STORAGE INCOME	30,600	0.49%
FITNESS CENTER	28,000	0.44%
MISCELLANEOUS INCOME	-	0.00%
TOTAL OPERATING INCOME	6,293,472	100.00%
 <u>OPERATING EXPENSES:</u>		
LABOR and RELATED	1,465,228	23.28%
MANAGEMENT OFFICE PAYROLL	195,288	3.10%
ELECTRIC	451,871	7.18%
COOKING GAS	13,167	0.21%
HEATING GAS & OIL	423,688	6.73%
WATER and SEWER	254,338	4.04%
BUILDING INSURANCE	150,283	2.39%
MANAGEMENT FEE	71,301	1.13%
PROFESSIONAL FEES	75,000	1.19%
ADMINISTRATIVE FEES	42,550	0.68%
OFFSITE PARKING with taxes	124,020	1.97%
REPAIRS and MAINTENANCE	488,261	7.76%
CABLE TELEVISION	364,896	5.80%
OTHER OPERATING	44,007	0.70%
MORTGAGE DEBT SERVICE	531,334	8.44%
REAL ESTATE TAXES	1,509,082	23.98%
CORPORATE TAXES	29,400	0.47%
CONTINGENCY	59,758	0.95%
TOTAL OPERATING EXPENSE	6,293,472	100.00%
NET OPERATING SURPLUS	\$ -	
RECOMMENDED MAINTENANCE INCREASE	0.00%	

**SAMPLE COOPERATIVE
OPERATING BUDGET WITH COMPARATIVE DATA
YEAR ENDING DECEMBER 31, 2018**



	2016 AUDIT	2017 BUDGET	2017 EST./ACTUAL	2018 BUDGET
OPERATING INCOME:				
MAINTENANCE CHARGES	\$ 5,273,477	\$ 5,273,475	\$ 5,273,477	\$ 5,273,477
SPECIAL ASSESSMENT - R/E TAX	290,938	296,776	301,206	413,060
ONSITE PARKING	277,912	279,360	276,903	272,100
OFFSITE PARKING	21,784	160,080	151,120	151,800
LAUNDRY INCOME	64,604	60,000	56,291	66,660
MISCELLANEOUS RESIDENT CHARGES	79,529	57,775	85,595	57,775
STORAGE INCOME	30,810	30,960	30,620	30,600
FITNESS CENTER	-	20,000	24,153	28,000
MISCELLANEOUS INCOME	-	-	12,287	-
TOTAL OPERATING INCOME	6,039,054	6,178,426	6,211,652	6,293,472
OPERATING EXPENSES:				
LABOR and RELATED	1,235,672	1,393,639	1,382,310	1,465,228
MANAGEMENT OFFICE PAYROLL	282,760	207,178	198,972	195,288
ELECTRIC	435,371	480,900	426,305	451,871
COOKING GAS	12,148	14,913	13,042	13,167
HEATING GAS & OIL	391,747	447,146	419,225	423,688
WATER and SEWER	204,317	238,878	247,411	254,338
BUILDING INSURANCE	204,087	149,601	148,102	150,283
MANAGEMENT FEE	77,466	71,301	71,301	71,301
PROFESSIONAL FEES	53,345	73,000	82,312	75,000
ADMINISTRATIVE/GENERAL	52,728	42,700	38,611	42,550
OFFSITE PARKING with taxes	-	140,400	129,773	124,020
REPAIRS and MAINTENANCE	513,141	470,700	473,011	488,261
CABLE TELEVISION	191,018	196,800	293,597	364,896
OTHER OPERATING	28,258	36,700	38,700	44,007
MORTGAGE DEBT SERVICE	547,702	531,334	531,334	531,334
REAL ESTATE TAXES	1,302,481	1,422,748	1,415,977	1,509,082
CORPORATE TAXES	31,730	25,000	28,000	29,400
CONTINGENCY	-	235,488	-	59,758
TOTAL OPERATING EXPENSES	5,563,971	6,178,426	5,937,984	6,293,472
NET OPERATING SURPLUS	475,083	-	273,668	-
OTHER INCOME (EXPENSE):				
INTEREST INCOME	21,288	15,000	15,000	10,000
TRANSFER FEES	74,417	85,000	85,000	85,000
PREPAYMENT PENALTY - REFINANCE	(473,208)	-	-	-
TOTAL OTHER INCOME (EXPENSES)	(377,503)	100,000	100,000	95,000
CAPITAL EXPENDITURES	(1,044,547)	(2,257,500)	(840,579)	(4,368,856)
NET CASH FLOW	\$ (946,967)	\$ (2,157,500)	\$ (466,911)	\$ (4,273,856)

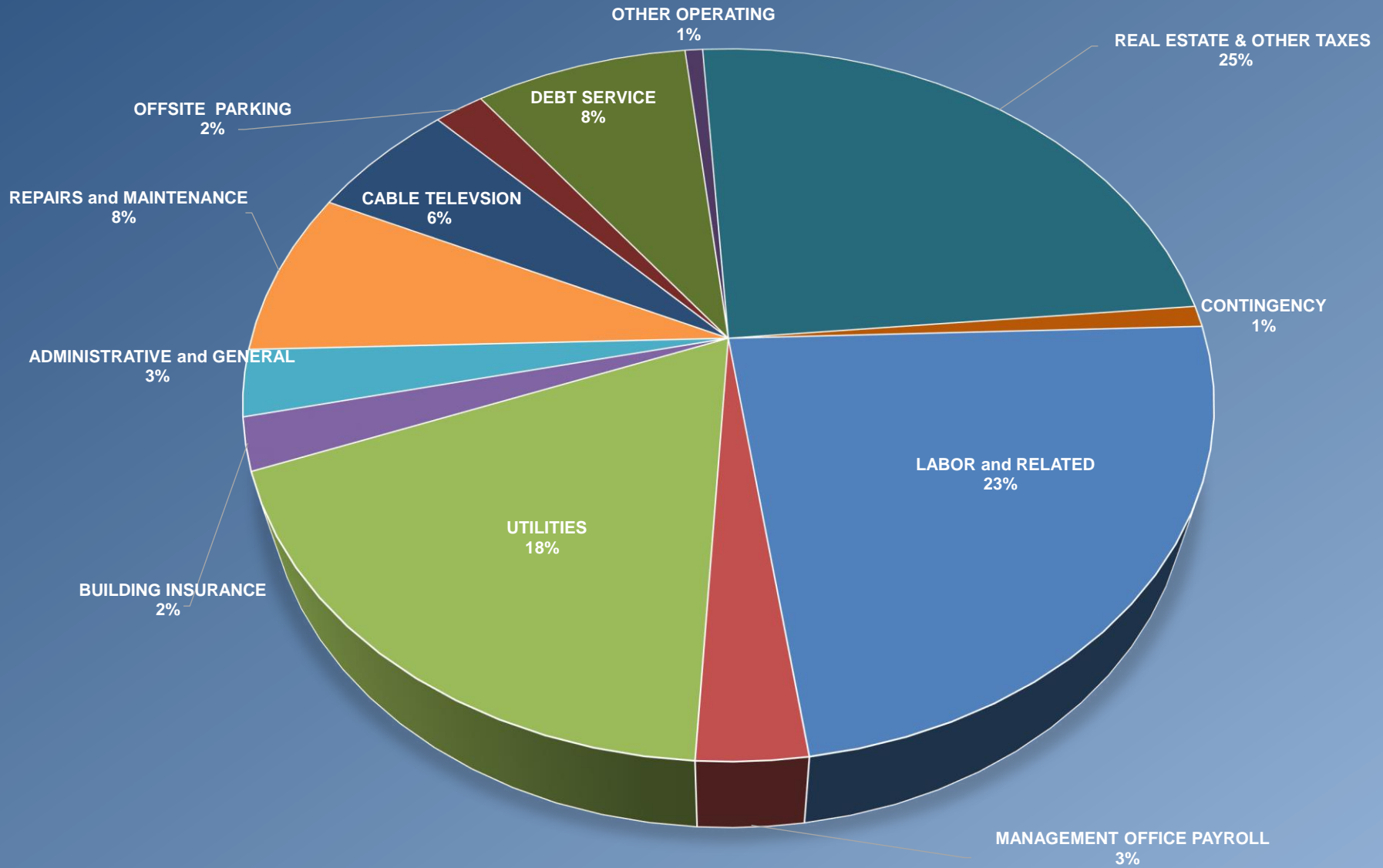
**SAMPLE COOPERATIVE
BUDGET VARIANCE OVERVIEW
2018 BUDGET VS 2017 EST./ACTUAL
FOR THE YEAR ENDING DECEMBER 31, 2018**



<u>Category</u>	<u>Variance</u>	<u>% Change</u>	<u>Variance Explanation</u>
SPECIAL ASSESSMENT - R/E TAX	\$ 111,854	37.14%	Assessment based on 28.1% of gross real estate taxes instead of estimated abatement only. The assessment based on the estimated abatements for 16-17 is \$2.15 per share vs. \$2.67 per share - see page 14 in accompanying budget. The assessment of \$2.15 will result in an operating deficit of approx. \$17,000.
LABOR and RELATED	82,918	6.00%	Increase in 2018 labor costs are directly related to increase in # of employees during 2017 primarily on benefits in 2018. The first four months of 2017 had 15.25 staff covered by benefits where 2018 has 19 in total. In addition, the 2017 budget totaled 18 union employees where 2018 has 19. Increases in payroll and benefits is effective approx. end of 1st qtr 2018.
ELECTRIC/ HEATING GAS & OIL	30,029	7.06%	See detailed email explanation provided by Aurora Energy Consultants
CABLE TELEVISION	71,299	24.28%	New cable contract effective May 26, 2017 with increased services. Contract at approx. \$28,726 per month compared to prior contract at approx. \$16,075 per month.
MORTGAGE DEBT SERVICE	-	0.00%	Mortgage debt service is based on current mortgage with interest and principal payments of \$44,278 per month. The mortgage has a maturity date of 04/01/26 with an interest rate of 3.75%. Payments are being amortized over 40 years.
REAL ESTATE TAXES	93,105	6.58%	2018 Projection includes a 5.26% increase in transitional assessed value for 2018/2019 tax year. Awaiting estimate from certorario attorney for final projection.

Scope - Variances >10% and/or \$10,000. In addition, certain variance explanations are outside of the scope for informational purposes or based on the judgement of the financial analyst

SAMPLE COOPERATIVE OPERATING BUDGET - QUANTITATIVE ANALYSIS YEAR ENDING DECEMBER 31, 2018





SAMPLE COOPERATIVE OPERATING BUDGET - INCOME YEAR ENDING DECEMBER 31, 2018

			2017 Actual	2018 Budget
<u>Maintenance Charges:</u>				
154,421	Shares	<u>Increase %</u>		
\$32.32	Annual per share - effective 1/1/2013	3.00%		
\$33.32	Annual per share - effective 1/1/2014	2.50%		
\$34.15	Annual per share - effective 1/1/2015	2.50%		
\$34.15	Annual per share - effective 1/1/2016	0.00%		
\$34.15	Annual per share - effective 1/1/2017	0.00%	\$ 5,273,477	
\$34.15	Annual per share - effective 1/1/2018	0.00%		\$ 5,273,477
TOTAL MAINTENANCE CHARGES			\$ 5,273,477	\$ 5,273,477

Operating Assessment - R/E Assessment

154,421	Shares			
\$1.08	Monthly per share - effective 6/1/2013			
\$1.55	Monthly per share - effective 6/1/2014			
\$1.66	Monthly per share - effective 6/1/2015			
\$1.92	Monthly per share - effective 8/1/2016			
\$1.95	Monthly per share - effective 6/1/2017		\$ 301,206	
\$2.67	Monthly per share - effective 6/1/2018			\$ 413,060
OPERATING ASSESSMENT - R/E ASSESSMENT			\$ 301,206	\$ 413,060



SAMPLE COOPERATIVE OPERATING BUDGET - INCOME YEAR ENDING DECEMBER 31, 2018

<u>Other Income</u>	<u>YTD Actual (09/30/17)</u>	<u>12/31/17 Estimated</u>	<u>2017 Est./ Actual</u>	<u>2017 Budget</u>	<u>2018 Budget</u>
Onsite Parking - (1)	\$ 208,878	\$ 68,025	\$ 276,903	\$ 279,360	\$ 272,100
Offsite Parking - (2)	113,340	37,780	151,120	160,080	151,800
Laundry Income - (3)	39,626	16,665	56,291	60,000	66,660
Storage Income - (4)	22,970	7,650	30,620	30,960	30,600
Fitness Center - (5)	24,153	-	24,153	20,000	28,000
Miscellaneous Resident Charges - (6)	70,595	15,000	85,595	57,775	57,775
Miscellaneous Income - (7)	12,287	-	12,287	-	-
Total Other Income	\$ 491,849	\$ 145,120	\$ 636,969	\$ 608,175	\$ 606,935

NOTES - OTHER INCOME:

- (1) - Average of 115 spaces at \$195 monthly and 2 Motorcycle spaces @ \$125 monthly.
- (2) - Average of 55 spaces at \$230 monthly, contract to IPark with tax approx. @ \$10,335 per month - see Offsite Parking expense in budget.
- (3) - Sebco contract @ \$5,555 per month through 03/2024.
- (4) - Average of 51 bins @ \$50 monthly
- (5) - Projected @ 70 members @ \$400 annually.
- (6) - Miscellaneous Resident Charges includes late fees, legal fees, application fees, move in fees, recreation facility rentals, repair chargebacks and other pass through income from shareholders. 2018 budgeted amount based on 2017 budget.
- (7) - 2017 miscellaneous income includes a 2015 refund for corporate taxes and an incentive from Showtime. No amount budgeted in 2018 for this category.



**SAMPLE COOPERATIVE
OPERATING BUDGET - LABOR AND RELATED
YEAR ENDING DECEMBER 31, 2018**

EMPLOYEE	# OF EMPLOYEES	SALARY - 01/01/17	# OF WEEKS	SUB-TOTAL	SALARY INCREASE	# OF WEEKS	SUB-TOTAL	TOTAL WAGES
MANAGEMENT OFFICE STAFF	2	\$ 3,756	52	\$ -	3% - 2018	-	\$ -	\$ 195,288
ASSISTANT MANAGER	1	\$ 1,208	52	-	3% - 2018	-	-	\$ 62,830
UNION - 32BJ NORTH:								
RESIDENT MANAGER	1	1,270	11	13,970	1,285	41	52,675	\$ 66,645
HANDYMAN	3	812	11	26,796	827	41	101,690	128,486
OTHER	13	805	11	115,115	820	41	436,927	552,042
OTHER	1	812	11	8,932	827	41	33,897	42,829
OTHER - Hire date 10/02/17	1	785	11	8,635	800	41	32,790	41,425
TOTAL EMPLOYEES (EXCL. DEPM STA	20					Total Union Staff		831,426
TOTAL EMPLOYEES with benefits	19							
ADJUSTED TO 56 WEEKS - covers sick, overtime & vacation pay								895,382
BONUSES - Holiday & Other (All Staff)								16,000
TOTAL GROSS WAGES								974,212

PAYROLL TAXES:

FICA	7.65% of total gross wages < \$130,500	\$ 74,527
SUI	2.00% on first \$10,900 per employee	4,360
FUI	0.60% of first \$7,000 per employee	840
Total Payroll Taxes		79,727

BENEFITS & INSURANCE:

UNION - Rates effective 04/01/18

Health/Legal/Tr.	\$15,014 annual per employee	281,496
Pension	\$3,746 annual per employee	70,011
SRSP/ 25 Years of Service	260 annual per employee	4,940
Disability Insurance	\$20 annual per employee	380
Worker's Comp.	3.60% of total union wages	35,072
Total Union Benefits		391,898

ASSISTANCE MANAGER:

Health Insurance Reimbursement	\$6,715	80% 2018 includes 5% increase on premiums	Total Reimb. - Health	5,372
--------------------------------	---------	---	------------------------------	--------------

OTHER PAYROLL COSTS:

RAB Dues	\$2,275 Annual - 11/1/17-10/31/18	2,275
Payroll Fees	\$23 Monthly per employee	5,244
Staff Meals/Transportation	\$1,000 Estimated Annual Costs	1,000
Uniforms	\$5,500 \$3,500 Cleaning, \$2,000 New	5,500
Total Other Payroll Costs		14,019

TOTAL LABOR & RELATED \$ 1,465,228

TOTAL BY CATEGORY	2017 BUDGET	2017 YTD ACTUAL	10/1 -12/31 PROJECTION	2017 FORECAST	2018 BUDGET	% CHANGE 2018 BUDGET TO 2017 EST./ACT.
Gross Wages	\$ 914,363	\$ 720,805	\$ 217,010	\$ 937,815	\$ 958,212	2.17%
Bonus	16,000	-	16,000	16,000	16,000	0.00%
Payroll Taxes	76,113	56,772	18,641	75,413	79,727	5.72%
Payroll Benefits	319,580	219,572	83,479	303,051	361,818	19.39%
Worker's Comp & DBL	56,168	31,866	2,500	34,366	35,452	3.16%
Other Payroll Costs	11,415	13,604	2,061	15,665	14,019	-10.51%
TOTAL LABOR & RELATED	\$ 1,393,639	\$ 1,042,619	\$ 339,691	\$ 1,382,310	\$ 1,465,228	6.00%

NOTES:

- All employees that work in excess of two days per week on average must be paid Health Benefits.
- All employees that work at least 20 hrs./week on average (with tenure over 1 year) must be paid Pension/SRSP.
- Both Part Time BSEs are not eligible for benefits due to their limited time worked per week.



SAMPLE COOPERATIVE OPERATING BUDGET - ELECTRICITY, GAS & GAS HEAT YEAR ENDING DECEMBER 31, 2018

		January	February	March	April	May	June	July	August	September	October	November	December	Total
HEAT:														
Oil														
Consumption	Estimated Gallons (1)	2,797	4,218	0	0	0	0	0	0	1,531	0	0	0	8,546
Price	Per Gallon Incl. Sales Tax @4.5% (2)	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85
Oil Heat	Cost	\$5,174	\$7,803	\$0	\$0	\$0	\$0	\$0	\$0	\$2,832	\$0	\$0	\$0	\$15,810
Gas Heat														
Supply	Basis (3)	\$0.0562	\$0.0562	\$0.0562	\$0.0562	\$0.0562	\$0.0562	\$0.0562	\$0.0562	\$0.0562	\$0.0562	\$0.0562	\$0.0562	\$0.0562
	Nymex (4)	\$0.3256	\$0.3259	\$0.3211	\$0.2944	\$0.2912	\$0.2940	\$0.2966	\$0.2969	\$0.2949	\$0.2972	\$0.3028	\$0.3163	\$0.3032
	Price Incl. Sales Tax @4.5%	\$0.3990	\$0.3993	\$0.3943	\$0.3664	\$0.3630	\$0.3660	\$0.3687	\$0.3690	\$0.3669	\$0.3693	\$0.3752	\$0.3893	\$0.3756
Delivery	Per Therm (5)	\$0.3346	\$0.4037	\$0.3783	\$0.4881	\$0.5392	\$0.4898	\$0.4198	\$0.4410	\$0.4418	\$0.4771	\$0.3926	\$0.3808	\$0.4302
Consumption	Estimated Therms (6)	41,561	28,880	35,315	24,118	26,883	57,885	77,426	79,395	59,648	14,941	26,078	34,094	506,224
Gas Heat	Cost	\$30,488	\$23,190	\$27,284	\$20,608	\$24,255	\$49,536	\$61,049	\$64,309	\$48,237	\$12,646	\$20,022	\$26,255	\$407,878
ELECTRICITY:														
Supply	Adder (7)	\$0.0226	\$0.0226	\$0.0226	\$0.0226	\$0.0226	\$0.0226	\$0.0226	\$0.0226	\$0.0226	\$0.0226	\$0.0226	\$0.0226	\$0.0226
	NYISO (8)	\$0.0688	\$0.0636	\$0.0431	\$0.0287	\$0.0277	\$0.0292	\$0.0362	\$0.0348	\$0.0274	\$0.0264	\$0.0297	\$0.0441	\$0.0379
	Price Incl. GRT & Sales Tax @4.5%	\$0.0978	\$0.0922	\$0.0703	\$0.0549	\$0.0538	\$0.0554	\$0.0629	\$0.0614	\$0.0535	\$0.0524	\$0.0560	\$0.0714	\$0.0648
Delivery	Per Kwh (9)	\$0.1054	\$0.1083	\$0.1081	\$0.1024	\$0.1093	\$0.1103	\$0.1054	\$0.1081	\$0.1118	\$0.1065	\$0.1045	\$0.1054	\$0.1073
Consumption	Estimated Kwh (10)	210,080	189,640	195,681	174,727	200,796	239,498	286,912	294,069	251,181	190,823	189,482	203,085	2,625,974
Electricity	Cost	\$42,691	\$38,032	\$34,911	\$27,484	\$32,756	\$39,693	\$48,294	\$49,853	\$41,522	\$30,329	\$30,406	\$35,901	\$451,871
ANCILLARY GAS:														
Supply	Basis (11)	\$0.0351	\$0.0351	\$0.0351	\$0.0351	\$0.0351	\$0.0351	\$0.0351	\$0.0351	\$0.0351	\$0.0351	\$0.0351	\$0.0351	\$0.0351
	Nymex (12)	\$0.3256	\$0.3259	\$0.3211	\$0.2944	\$0.2912	\$0.2940	\$0.2966	\$0.2969	\$0.2949	\$0.2972	\$0.3028	\$0.3163	\$0.3055
	Price Incl. Sales Tax @4.5%	\$0.3769	\$0.3772	\$0.3722	\$0.3443	\$0.3410	\$0.3439	\$0.3466	\$0.3469	\$0.3449	\$0.3473	\$0.3531	\$0.3672	\$0.3559
Delivery	Per Therm (13)	\$0.6249	\$0.6377	\$0.6470	\$0.6496	\$0.4954	\$0.5420	\$0.5621	\$0.5746	\$0.5674	\$0.6962	\$0.6682	\$0.6510	\$0.6121
Consumption	Estimated Therms (14)	1,274	1,169	1,211	1,075	1,119	1,042	1,036	1,021	1,061	1,143	1,183	1,268	13,602
Ancillary Gas	Cost	\$1,276	\$1,186	\$1,234	\$1,068	\$936	\$923	\$941	\$941	\$968	\$1,193	\$1,208	\$1,291	\$13,167
MONTHLY UTILITY COST		\$79,630	\$70,212	\$63,429	\$49,161	\$57,946	\$90,152	\$110,284	\$115,103	\$93,560	\$44,168	\$51,636	\$63,447	\$888,726

NOTES:

- (1) Each period is a derived from the last three years of consumption + 2% which closely aligns with ten year average historical weather data
- (2) Cost of #4 oil as derived from a forward 12 month oil contract as provided on October 6, 2017
- (3) As per Plymouth Rock Gas Contract (8/1/2017 - 7/31/2018)
- (4) As per the Nymex Henry Hub monthly gas futures as traded on October 6, 2017
- (5) Plus 6% over the last three years` delivery cost using historical average increases
- (6) Each period is a derived from the last three years of consumption + 2% which closely aligns with ten year average historical weather data
- (7) As per Plymouth Rock Electric Contract (Aug-17 - Jun-18)
- (8) As per the NYISO electric futures as traded on October 6, 2017
- (9) Plus 6% over the last three years` delivery cost using historical average increases
- (10) Each period is a monthly average derived from the last three years of electric consumption
- (11) As per Constellation Gas Contract (8/1/2017 - 7/31/2018)
- (12) As per the Nymex Henry Hub monthly gas futures as traded on October 6, 2017
- (13) Plus 6% over the last three years` delivery cost using historical average increases
- (14) Each period is a monthly average derived from the last three years of gas consumption

**SAMPLE COOPERATIVE
OPERATING BUDGET - INSURANCE, CORP. TAXES & WATER/SEWER
YEAR ENDING DECEMBER 31, 2018**



Building Insurance

<u>Coverage</u>	A/C # 6460	<u>Period</u>	<u>Premium</u>	<u>2017 Est./Actual</u>	<u>2018 Budget</u>
Simplified Commercial		2017	\$140,006	\$ 140,006	
Liab. & Inspection	Estimated	2018	\$142,106		\$ 142,106
Directors & Officers		2017	\$4,841	4,841	
	Estimated	2018	\$4,889		4,889
Commercial Crime		2017	\$3,255	3,255	
	Estimated	2018	\$3,288		3,288
Total Insurance				\$ 148,102	\$ 150,283

Note - 2018 budget includes approx \$2,000 increase on prior year premiums per management.

Corporation Taxes

		<u>2017 Est./Actual</u>	<u>2018 Budget</u>
6670	New York State Franchise & Corporate Tax	\$ 23,000	\$ 24,150
6680	New York City Franchise	5,000	5,250
Total Franchise & Other Taxes		\$ 28,000	\$ 29,400


Note - 2018 budget includes a 5% increase over 2017 estimated taxes

<u>Water & Sewer</u>	A/C # 6630	<u>2017 Est./Actual</u>	<u>2018 Budget</u>
<u>Account #</u> : 80002-35136-001			
<u>Beginning</u>	<u>End Date</u>	<u>Payment</u>	<u># of days</u>
11/06/16	02/07/17	\$59,435	38 *
02/07/17	05/07/17	\$54,135	89
05/07/17	08/07/17	\$66,168	92
08/07/17	12/31/17	\$102,822	146
* Expense for 2017 only			\$ 254,338
Total Water & Sewer		\$ 247,411	\$ 254,338

NOTES:

- 2.80% Rate increase assumed for 07/01/18**
- 2.10% Current Rate Increase - 07/01/17**

**SAMPLE COOPERATIVE
OPERATING BUDGET - MANAGEMENT, PROFESSIONAL & ADMINISTRATIVE/GENERAL FEES
YEAR ENDING DECEMBER 31, 2018**

						
A/C #	EXPENSE CATEGORY	2017 YTD G/L 08/31/17	2017 Balance of Year	2017 Est./Actual	2017 Budget	2018 Budget
6480	MANAGEMENT FEES	\$ 53,476	\$ 17,825	\$ 71,301	\$ 71,301	\$ 71,301
6560	LEGAL FEES (A)	39,609	5,000	44,609	30,000	30,000
6570	AUDIT FEES (A)	22,314	5,200	27,514	28,000	28,000
6580	ENGINEERING FEES (A)	-	-	-	6,000	6,000
6585	CONSULTANT FEES (A)	6,765	2,800	9,565	8,000	10,000
6615	CERTIORARI FEES (A)	625	-	625	1,000	1,000
6620	OTHER PROFESSIONAL FEES (B)	9,872	-	9,872	8,000	10,000
6502	OFFICE EXPENSES (B)	6,462	2,154	8,617	10,800	10,800
6551	LEASED OFFICE EQUIPMENT (B)	2,890	911	3,802	3,500	4,000
6550	MISC ADMINISTRATIVE (B)	10,928	3,643	14,571	20,000	16,000
6499	DUES - ANNUAL COOPERATIVE FEES (B)	1,750	-	1,750	400	1,750
TOTAL MANAGEMENT, PROFESSIONAL & ADMINISTRATIVE FEES		\$ 152,941	\$ 37,533	\$ 190,475	\$ 186,601	\$ 187,101

COMMENTS:

6560 - Legal fee expense includes chargebacks to shareholders included in pass through income of approx. \$40,000.


6620 - Other Professional Fees 2019 budget amount includes 1098 filings, DEPM Energy mgmt, compliance fees and window guard notices.

6585 - Consultant Fees include Aurora Energy Adisors annual fee and other consultants as needed.

6550 - Misc. admn includes board meeting expense, storage, petty cash reimbursements, fees for background searches and other misc. expenses

TOTAL CATEGORY	2017 EST./ACT	2017 BUDGET	2018 BUDGET
Management Fees	\$ 71,301	\$ 71,301	\$ 71,301
Professional Fees (A)	82,312	73,000	75,000
Administrative & General (B)	38,611	42,700	42,550
TOTALS	\$ 192,225	\$ 187,001	\$ 188,851

**SAMPLE COOPERATIVE
OPERATING BUDGET - REPAIRS AND MAINTENANCE
YEAR ENDING DECEMBER 31, 2018**

						
A/C #	EXPENSE CATEGORY	2017 YTD G/L 08/31/17	2017 Balance of Year	2017 Est./Actual	2017 Budget	2018 Budget
6240	EXTERIOR	\$ -	\$ -	\$ -	\$ 4,000	\$ 4,000
6253	BUILDING MECHANICAL EQUIPMENT	3,811	762	4,573	3,000	3,050
6260	AIR CONDITIONING CONTRACT	3,212	3,212	6,424	12,500	7,000
6270	AIR CONDITIONING REPAIR	5,961	500	6,461	20,000	10,000
6327	FLOORING REPAIRS	4,573	10,725	15,298	10,000	10,000
6335	GLASS, DOORS, LOCKS & WINDOWS	5,739	1,913.00	7,652	9,500	9,500
6271	HVAC EXPENSE	-	-	-	10,000	5,000
6280	ELEVATOR CONTRACT	18,563	7,188	25,751	26,400	28,800
6290	ELEVATOR REPAIRS	955	-	955	10,000	5,000
6310	BOILER BURNER REPAIRS	22,911	7,600	30,511	15,000	30,511
6315	PUMP REPAIRS	9,657	-	9,657	5,000	10,000
6320	PLUMBING REPAIRS	33,440	4,480	37,920	30,000	40,000
6330	PAINTING & PLASTERING	68,788	15,000	83,788	83,200	83,200
6350	SUPPLIES -HARDWARE/EQUIP./LIGHTBULBS	76,215	25,405.07	101,620	99,500	100,000
6355	FURNITURE, FIXTURES & APPLIANCES	11,060	3,687	14,746	30,000	20,000
6356	APPLIANCE REPAIR	2,525	841.61	3,366	1,600	3,000
6370	POOL MAINTENANCE/SUPPLIES	42,062	5,000	47,062	54,000	70,200
6367	APARTMENT RENOVATIONS	45,042	-	45,042	-	-
6375	INTERCOM	-	1,415	1,415	500	1,500
6395	WATER TREATMENT	13,086	3,675	16,761	12,000	18,000
6424	ROOF/ EXHHAUST FANS	-	-	-	5,000	5,000
6425	ASBESTOS REMOVAL	-	-	-	3,000	3,000
6390	ELECTRICAL REPAIRS	980	789	1,769	10,000	5,000
6430	LANDSCAPE/GROUNDS/FLOREST	5,402	6,000	11,402	15,000	15,000
6450	OTHER MISC. REPAIRS	838	-	838	1,500	1,500
TOTAL REPAIRS & MAINTENANCE		\$ 374,819	\$ 98,192	\$ 473,011	\$ 470,700	\$ 488,261


Comments:

6280 - Elevator contract is based on current contract of approx. \$2,395 per month.

6370 - Pool maintenane/supplies for 2018 includes security guard service

6367 - Actual expense in 2017 is for renovations for Apartment 18A

**SAMPLE COOPERATIVE
OPERATING BUDGET - OTHER OPERATING
YEAR ENDING DECEMBER 31, 2018**

						
A/C #	EXPENSE CATEGORY	2017 YTD G/L 08/31/17	2017 Balance of Year	2017 Est./Actual	2017 Budget	2018 Budget
6400	CONTRACT CLEANING	\$ 762	\$ 544	\$ 1,307	\$ 1,200	\$ 1,307
6410	EXTERMINATING	14,976	3,283	18,258	15,000	18,000
6440	BUILDING PROTECTION/SECURITY	15,080	225	15,305	12,000	16,000
6500	TELEPHONE	1,864	235	2,099	1,500	2,200
6510	LICENSES-FEES-PERMITS	857	500	1,357	3,000	1,500
6520	VIOLATIONS	375	-	375	4,000	5,000
TOTAL OTHER OPERATING		\$ 33,914	\$ 4,787	\$ 38,700	\$ 36,700	\$ 44,007
<p>Comments:</p> <p>6410 - Monthly contract approx. \$1,100 per month. Budget includes additional amount for extra services as needed.</p> <p>6440 - Expense includes annual contract with Building Link of approx. \$12,500 annually and background screening services</p>						

**SAMPLE COOPERATIVE
OPERATING BUDGET - REAL ESTATE TAXES
YEAR ENDING DECEMBER 31, 2018**



**Block: 05722
Lot: 0445**

<u>Tax Year</u>	<u>Assessed Taxable Value</u>	<u>Tax Rate</u>	<u>Gross Real Estate Tax</u>	<u>J - 51 Abatements</u>	<u>Net Real Estate Tax</u>
7/2016-2017 - Second Half	\$ 10,571,670	12.892%	\$ 1,362,900	\$ -	\$ 1,362,900
7/2017-2018 - First Half	11,395,080	12.892%	1,469,054	-	1,469,054
7/2017-2018 - Second Half	11,395,080	12.908%	1,470,877	-	1,470,877
7/2018-2019 - First Half	11,994,461	12.900%	1,547,285		1,547,285

Notes - 2017/2018 Assessed Taxable Value based on 01/15/17 Notice of Property Value
7/2018-2019 - Denotes 5.26% Increase from Prior Period - Awaiting Cert Atty Reply (10/16/17)

<u>Tax Year</u>	<u>Annual Tax</u>	<u>Prorated Number Of Months</u>	<u>2017 Actual</u>	<u>2018 Projection</u>
7/2016-2017 - Second Half	\$ 1,362,900	6	\$ 681,450	
7/2017-2018 - First Half	1,469,054	6	734,527	
7/2017-2018 - Second Half	1,470,877	6		\$ 735,439
7/2018-2019 - First Half	1,547,285	6		773,643
			\$ 1,415,977	\$ 1,509,082

<u>Assessment/Abatement Information:</u>	<u>Per Share</u>	
R/E Tax Abatements & Credits	\$ 418,216	
Assessment (Gross) - 28.1%	\$ 413,060	\$ 2.67
Assesment (Abatement Only)	\$ 331,825	\$ 2.15

**SAMPLE COOPERATIVE
CAPITAL FUNDS & EXPENDITURES
YEAR ENDING DECEMBER 31,**

	<u>2017 Budget</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Cumulative Total</u>
Cash -Capital - January 1,	\$ 7,073,546	\$ 7,073,546	\$ 6,332,967	\$ 2,059,111	\$ 2,059,111	\$ 2,059,111	\$ 7,073,546
Sources of Capital:							
Interest Income	15,000	15,000	10,000	-	-	-	25,000
Transfer Fees	85,000	85,000	85,000	-	-	-	170,000
Total Sources of Capital	7,173,546	7,173,546	6,427,967	2,059,111	2,059,111	2,059,111	7,268,546
Capital Expenditures:							
Elevator Modernization:							
Start Elevator, LLC	-	(91,049)	(100,123)	-	-	-	(191,172)
Other related costs	-	(11,168)	-	-	-	-	(11,168)
Total Elevator Modernization	-	(102,217)	(100,123)	-	-	-	(202,340)
Exterior/Decks							
XINOS Construction	(1,111,000)	(395,120)	(1,120,500)	-	-	-	(1,515,620)
Engineering:							
Lawless & Mangione	(36,000)	(36,492)	(25,000)	-	-	-	(61,492)
Asset Inspection Technologies Corp	(70,000)	(166,275)	(297,233)	-	-	-	(463,508)
Total Engineering	(106,000)	(202,767)	(322,233)	-	-	-	(525,000)
Electrical:							
Electrical Contracting Solutions	-	(7,681)	-	-	-	-	(7,681)
Garage	(866,000)	-	(866,000)	-	-	-	(866,000)
HVAC:							
Central Absorption, Inc.	(24,500)	(13,542)	-	-	-	-	(13,542)
Roof Fans:	(15,000)	-	(60,000)	-	-	-	(60,000)
Fitness Room:							
Cannon Construction Enterprises	-	(3,477)	-	-	-	-	(3,477)
Sal Saporito Heating & Cooling Systems	-	(4,995)	-	-	-	-	(4,995)
Dino General Contracting	-	(1,307)	-	-	-	-	(1,307)
Frank & Richard Electrical Co.	-	(1,250)	-	-	-	-	(1,250)
Total Playroom/Community Room	(70,000)	(11,029)	-	-	-	-	(11,029)
Security Access Controls:							
HM Tech Services, Inc.	-	(84,190)	-	-	-	-	(84,190)
Frank & Richard Electrical Co, Inc.	-	(21,750)	-	-	-	-	(21,750)
Appeal Locksmith LTD	-	(2,283)	-	-	-	-	(2,283)
Total Security Cameras	(65,000)	(108,223)	-	-	-	-	(108,223)
Boiler	-	-	(700,000)	-	-	-	(700,000)
Chiller	-	-	(1,200,000)	-	-	-	(1,200,000)
Total Capital Expenditures	(2,257,500)	(840,579)	(4,368,856)	-	-	-	(5,209,435)
Cash - Capital - December 31,	\$ 4,916,046	\$ 6,332,967	\$ 2,059,111	\$ 2,059,111	\$ 2,059,111	\$ 2,059,111	\$ 2,059,111