

	<u>2011 Budget</u>
<b><u>REVENUE:</u></b>	
<i>Total SH Maintenance Revenue</i>	<u>18,459,236</u>
<i>Total Rental Revenue</i>	<u>2,594,000</u>
<i>Non-Maintenance Revenue</i>	<u>2,453,190</u>
<b>TOTAL REVENUE</b>	<u><b>23,506,426</b></u>
<b><u>ADMINISTRATIVE EXPENSES:</u></b>	
<i>Total Management Staff</i>	<u>812,200</u>
<i>Total Professional Fees</i>	<u>201,600</u>
<i>Total Administrative Office</i>	<u>434,500</u>
<i>Total Bad Debt Expense</i>	<u>0</u>
<b>TOTAL ADMINISTRATIVE</b>	<u><b>1,448,300</b></u>
<b><u>MAINTENANCE EXPENSES:</u></b>	
<i>Total Salaries &amp; Wages</i>	<u>3,151,900</u>
<i>Total Landscape</i>	<u>200,000</u>
<i>Total Vehicles</i>	<u>121,800</u>
<i>Total Repairs</i>	<u>1,087,800</u>
<i>Total Maintenance Office</i>	<u>28,500</u>
<b>TOTAL MAINTENANCE EXPENSES</b>	<u><b>4,590,000</b></u>
<b><u>OPERATIONS &amp; SECURITY:</u></b>	
<i>Total Heating Expense</i>	<u>2,540,000</u>
<i>Total Security Fee</i>	<u>456,000</u>
<i>Total Other Operating Expenses</i>	<u>2,541,500</u>
<b>TOTAL OPER. &amp; SECURITY</b>	<u><b>5,537,500</b></u>
<b>TOTAL INSURANCE &amp; PENSION</b>	<u><b>1,888,600</b></u>
<b>TOTAL TAXES</b>	<u><b>5,850,700</b></u>
<b>TOTAL INTEREST ON DEBT</b>	<u><b>1,918,926</b></u>
<b>TOTAL EXPENSES</b>	<u><b>21,234,026</b></u>
Cash Flow Before Capital Expenses	<u><b>2,272,400</b></u>
<b><u>CAPITAL EXPENSES</u></b>	
<i>Total Debt Principal</i>	<u>1,399,000</u>
<i>Total Capital Improvements</i>	<u>873,400</u>
<b>TOTAL CAPITAL EXPENSES</b>	<u><b>2,272,400</b></u>
<b>TOTAL EXPENDITURES</b>	<u><b>23,506,426</b></u>
Cash Flow + / ( - ) Unallocated	<u><b>0</b></u>

## QUICK VIEW OF BUDGET

### Revenue

SHAREHOLDERS	\$ 18,459,236	78.5%
GOVO Apt Rentals	\$ 2,594,000	11.0%
Garages & Parking	\$ 624,000	2.7%
GOVO R/E Activity	\$ 656,025	2.8%
Other	\$ 685,065	2.9%
Reserve Fund	\$ 349,000	1.5%
Mtce Services	\$ 139,100	0.6%
<b>Total Revenue</b>	<b>\$ 23,506,426</b>	<b>100.0%</b>

### Expenses

Property Taxes	\$ 5,400,000	23.0%	
Water/Sewer	\$ 1,700,000	7.2%	
Heat	\$ 2,540,000	10.8%	
Union Payroll & Benefits	\$ 3,824,200	16.3%	
Mortgage Prin & Int	\$ 3,317,926	14.1%	71.4% Non-Discretionary Spending
Administrative	\$ 1,448,300	6.2%	
Maintenance & Capital Imp	\$ 2,768,800	11.8%	
Management	\$ 759,000	3.2%	
Operations	\$ 1,292,200	5.5%	
Security	\$ 456,000	1.9%	28.6%
<b>Total Expenses</b>	<b>\$ 23,506,426</b>	<b>100.0%</b>	