

	2014 Budget
REVENUE:	
Total SH Maintenance Revenue	19,799,000
Total Rental Revenue	2,918,600
Non-Maintenance Revenue	7,712,440
TOTAL REVENUE	30,430,040
ADMINISTRATIVE EXPENSES:	
Total Management Staff	968,000
Total Professional Fees	225,300
Total Administrative Office	415,500
Total Bad Debt Expense	0
TOTAL ADMINISTRATIVE	1,608,800
MAINTENANCE EXPENSES:	
Total Salaries & Wages	3,294,100
Total Landscape	185,000
Total Vehicles	161,300
Total Repairs	1,473,300
Total Maintenance Office	41,000
TOTAL MAINTENANCE EXPENSES	5,154,700
OPERATIONS & SECURITY:	
Total Heating Expense	2,600,000
Total Security Fee	465,000
Total Other Operating Expenses	2,860,500
TOTAL OPER. & SECURITY	5,925,500
TOTAL INSURANCE & PENSION	2,174,500
TOTAL TAXES	6,085,000
TOTAL INTEREST ON DEBT	1,646,550
TOTAL EXPENSES	22,595,050
Cash Flow Before Capital Expenses	7,834,990
CAPITAL EXPENSES	
Total Debt Principal	1,671,350
Total Capital Improvements	6,163,640
TOTAL CAPITAL EXPENSES	7,834,990
TOTAL EXPENDITURES	30,430,040
Cash Flow + / (-) Unallocated	0

Increase	Year
36.2% or 5.2% per year	1981-89
NO INCREASE	1982-89
TWICE Total 16.01%	1990
NO INCREASE	1991
NO INCREASE	1992
NO INCREASE	1993
TWICE Total 10.4%	1994
NO INCREASE	1995
NO INCREASE	1995
NO INCREASE	1996
NO INCREASE	1997
NO INCREASE	1998
NO INCREASE	1999
NO INCREASE	2000
NO INCREASE	2001
NO INCREASE	2002
4.80%	2003
NO INCREASE	2004
3.90%	2005
2.50%	2006
NO INCREASE	2007
4%	2008
3.90%	2009
NO INCREASE	2010
NO INCREASE	2011
4.25%	2012
NO INCREASE	2013
3.75%	2014
GOV 33 YEARS: +89.71%	
Avg Annual Inc. All Yrs +2.72%	
Avg Annual Inc. from 2000 is 1.94%	

2014

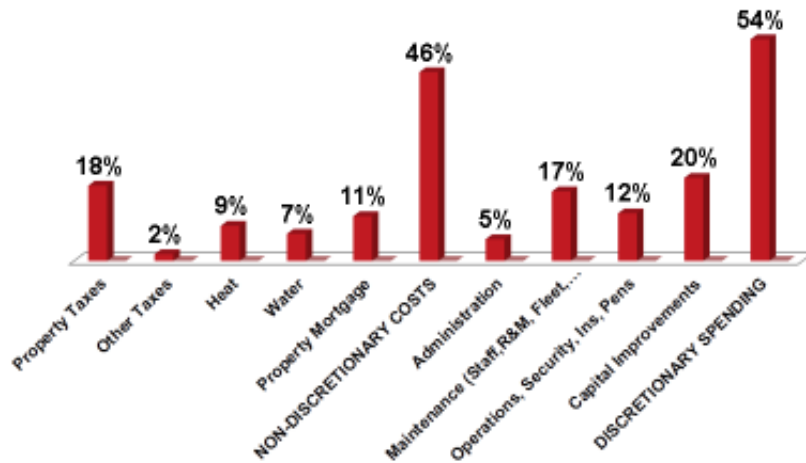
Glen Oaks Village 2014 Budget



Shareholders Budget Meeting
At the Queens HS of Teaching
12/5/2013

Discretionary vs. Non-Discretionary Costs

Controllable vs. Non-Controllable Costs



HAVE YOU HEARD...

The Board of Directors will begin referring to Glen Oaks Village Sections 1 and 2 as GOwest Section and GOeast section. The Board believes this a better way to describe the two non-contiguous sections of Glen Oaks Village which consists of 134 buildings on 125 acres of land.

GLEN OAKS VILLAGE TODAY

- Excellent Financial Condition
- Substantial Reserves
- Self - Managed / Professional Staff
- Value Added Improvements Permitted
- No FLIP-TAX
- Option to Sublet or Sell
- Pet Friendly
- Glen Oaks, Fine Folks - The Right Choice



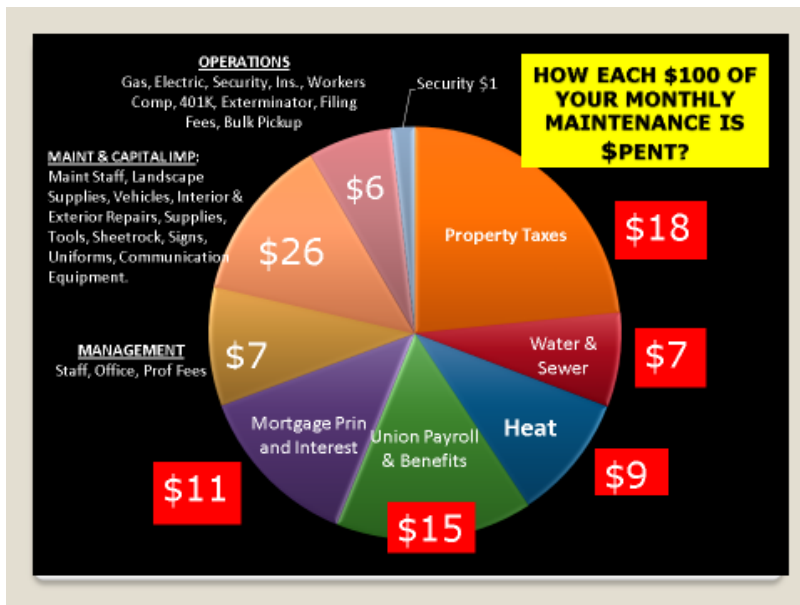
Proud of Our Accomplishments!

1. Capital Improvement Program
2. Value Added Improvement Policy
3. Marketing and Strategic Planning of our Apartment Sales Program
4. Fiscally Sound Management
5. No Flip Tax

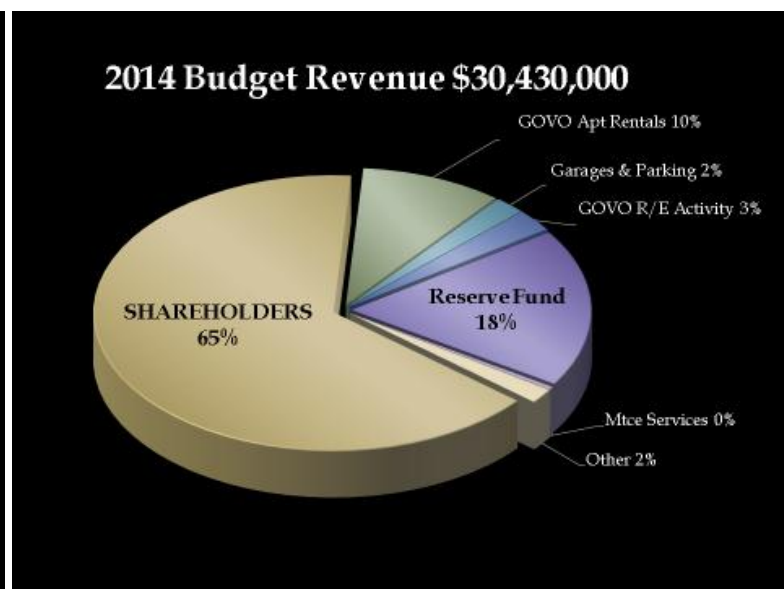
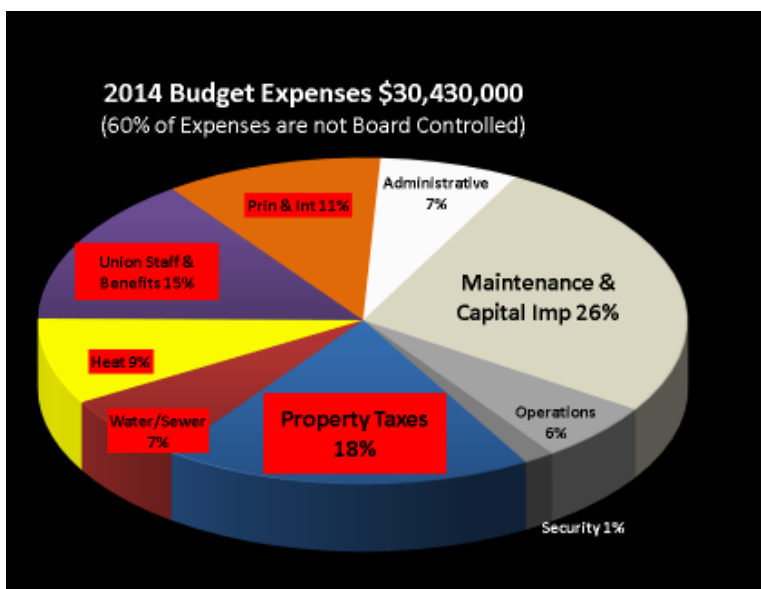


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Monthly Maintenance Should Always Reflect the True Cost of Running the Co-op. Otherwise the Risk of Large Unanticipated Maintenance Increases May Result.



TREE PRUNING

Community Battles Won!



NEW CURBS

RESTORED LOCAL BUS SERVICE



Bob and Civic Leaders Fought for the return of the Q79, now called the Q36

2014 Budget Summary

REVENUE

- ❑ 3.75% MAINTENANCE INC
- ❑ NYS STAR CREDIT Assessment
- ❑ 45% OF Net Apt Sales Income to be Allocated to Operations
- ❑ Extend Window Fee to NEW BUYERS thru 12/31/14
- ❑ No Fee Increases
- ❑ No Flip Tax

BUDGETED EXPENSES

- ❑ \$300K Increase in Prop Tax, may be higher
- ❑ 5% Increase in Water Rates, likely to be higher
- ❑ Heat budgeted for Normal Winter
- ❑ 3 Hot Water Heaters
- ❑ Union Contract Expires April 2014
- ❑ Replace 2 Maintenance Vehicles

- The Cost of this increase:
Annually: \$206 to \$376 per year
Monthly: \$17 to \$31 per month.
- That's about \$1 per day.

HISTORY OF SMALL MAINTENANCE INCREASES

IT HAS TAKEN 32 YEARS (CO-OP INCEPTION) FOR MAINTENANCE TO INCREASE 86%. IT HAS TAKEN ONLY A DECADE FOR WATER AND TAXES TO INCREASE BY THAT SAME AMOUNT.

SINCE 2000, MAINTENANCE HAS INCREASED AN AVERAGE OF 1.67% PER YEAR.

BUDGET PRINCIPLES

A Properly Funded Budget Means Monthly Maintenance Must Reflect The True Cost of Running the Co-op and Funding its Operations.

YEAR MAINTENANCE INCREASE	
1981-89	36.2% or 5.2% per year
1982-89	NO INCREASE
1990	16.01%
1991	NO INCREASE
1992	NO INCREASE
1993	NO INCREASE
1994	10.4%
1995	NO INCREASE
1996	NO INCREASE
1997	NO INCREASE
1998	NO INCREASE
1999	NO INCREASE
2000	NO INCREASE
2001	NO INCREASE
2002	NO INCREASE
2003	4.80%
2004	NO INCREASE
2005	3.90%
2006	2.50%
2007	NO INCREASE
2008	4%
2009	3.90%
2010	NO INCREASE
2011	NO INCREASE
2012	4.25%
2013	NO INCREASE
2014	3.75%

BUDGET HIGHLIGHTS

- New Exterior Porch lights to be installed in GOV West in 2014 at a cost of \$96,000. GOV East will be done in 2015.
- All 70 old Basement Handrails will be replaced at a cost of \$49,000
- Remaining Crawlspace doors to be completed. Total of 813 doors.

NEWS FLASH! Glen Oaks Village still has the lowest monthly maintenance of all neighboring co-ops!

BUDGET HIGHLIGHTS

- 2 Roofs to be done in 2014 - Bldg 88 and 117.
- 4 roofs remain out of 134 buildings. Buildings 44, 51, 69, 104
- The program began in 1989.
- Total Cost so far \$2,032,000

FEES WE HAVEN'T CHANGED...

- Alteration Fees
- Garage Fees
- Late Payment Charges
- Annual Parking Permit
- Community Room Rental Fees \$50 for shareholders & \$75 for non-shareholders.
- Closing Costs

VACANT LAND PURCHASE at 254 Street & Union Tpke.
Negotiated both parcels for \$500,000 to protect and control the development rights of this lot.



Budget Challenges

- **Costs Continue to Increase.**
- Water Rates continue to significantly increase.
- Water/Sewer \$2,010,000. In 2003 they were \$1,363,000.
- Property Taxes, J51 Program, Assessed Valuations Continue to be a long-term problem.
- Property Taxes are \$5,600,000. In 2003 they were \$3,880,000.
- Unfunded mandates by City and State such as Local Law 87 Energy Audit requirement which may cost GOVO \$189,000

THE RESERVE FUND 2014 BUDGET

The Reserve Fund will be paying for:

New Replacement Windows	\$4,000,000
New Exterior Porch Lights for GOWest	\$96,000
Playground Upgrades	\$92,000
Hot Water Heaters (94% complete)	\$135,000
2 Maintenance Fleet Vehicles	\$50,000

STRONG FINANCIALS

RESERVE FUND BALANCE IS APPROX
\$13,866,000+

OTHER LONG-TERM ASSETS
\$2,500,000

VALUE OF GOVO OWNED
APARTMENTS AT CURRENT PRICES
\$94,000,000

TOTAL VALUE \$110,000,000



YOUR UNIT TYPE	Shares	3.75% Increase Effective 1/1/14 NEW MONTHLY MAINTENANCE	<i>Monthly Increase</i>	OLD MONTHLY MAINTENANCE	<i>Annual Increase</i>
A Lower	104	\$474.50	\$17.15	\$457.35	\$205.81
A Upper	107	\$488.19	\$17.65	\$470.54	\$211.74
B Lower	132	\$602.25	\$21.77	\$580.48	\$261.21
B Upper	136	\$620.50	\$22.43	\$598.07	\$269.13
C Lower	138	\$629.63	\$22.76	\$606.87	\$273.09
C Upper	142	\$647.88	\$23.42	\$624.46	\$281.00
D Lower	150	\$684.38	\$24.74	\$659.64	\$296.84
D Upper	155	\$707.19	\$25.56	\$681.63	\$306.73
E Lower	142	\$647.88	\$23.42	\$624.46	\$281.00
E Upper	146	\$666.13	\$24.08	\$642.05	\$288.92
F Lower	121	\$552.06	\$19.95	\$532.11	\$239.45
F Upper	124	\$565.75	\$20.45	\$545.30	\$245.38
G Lower	142	\$647.88	\$23.42	\$624.46	\$281.00
G Upper	146	\$666.13	\$24.08	\$642.05	\$288.92
H Lower	160	\$730.00	\$26.39	\$703.62	\$316.62
H Upper	165	\$752.82	\$27.21	\$725.61	\$326.52
Prof	157	\$716.32	\$25.89	\$690.42	\$310.69
Prof	169	\$771.07	\$27.87	\$743.20	\$334.43
Prof	179	\$816.69	\$29.52	\$787.17	\$354.22
Prof	190	\$866.88	\$31.33	\$835.55	\$375.99

BOARD OF DIRECTORS

Bob Friedrich..... President
Roseann Ciaccio..... Vice Pres
Lisa Marulli..... Treasurer
Carol Carucci..... Secretary
Christine Bergen..... Director
Lee Feinman..... Director
Leonard Motsinger..... Director
Justin Conklin..... Director
Mitch Jaret..... Director

Senior Management

Mildred Marshburn, General Manager
Jennifer Rickenbaugh, Property Manager
Randy Gunther, Controller
Drew Englot, Maintenance Director
Frank Portella, Maintenance Manager

BUDGET COMMITTEE

Bob Friedrich..... Chairperson
Roseann Ciaccio..... Board Director
Lisa Marulli..... Board Director
Mitch Jaret..... Board Director
Randy Gunther..... Staff - Controller
Felix Casimir..... Shareholder