

**SCHEDULE I**

**0180 - FIELDSTONDALE MUTUAL COOP INC.**

	9 MONTH ACTUAL	4th QUARTER ESTIMATE	FULL YEAR ESTIMATE	2023-2024 BUDGET	2024-2025 BUDGET
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**REVENUE**

MAINTENANCE	2,038,467	679,488	2,717,955	2,717,955	2,989,751
LAUNDRY	27,000	9,000	36,000	36,000	36,000
AIR CONDITIONER CHARGES	48,082	15,998	64,080	65,700	92,916
PARKING/GARAGE FEES	74,000	21,460	95,460	112,268	118,330

**TOTAL BUDGETED REVENUE**

	<b>2,187,549</b>	<b>725,946</b>	<b>2,913,495</b>	<b>2,931,923</b>	<b>3,236,997</b>
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STORAGE

	23,150	7,450	30,600	30,000	45,900
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**EXPENSES**

<b>1299 TOTAL PAYROLL BUDGET</b>	<b>335,627</b>	<b>133,695</b>	<b>469,322</b>	<b>467,674</b>	<b>489,167</b>	
2004 PROFESSIONAL FEES	849	0	849	500	1,000	
2008 ACCOUNTING FEES	14,869	0	14,869	13,200	14,800	
2010 MANAGEMENT FEES	55,765	18,659	74,424	74,225	76,687	<b>2)</b>
2011 LEGAL FEES	14,088	2,850	16,938	20,000	20,000	<b>3)</b>
2013 ENGINEERING FEES	1,154	0	1,154	4,500	2,500	
2017 OFFICE EXPENSE	6,232	2,077	8,309	8,216	8,724	<b>4)</b>
<b>TOTAL ADMINISTRATIVE</b>	<b>92,957</b>	<b>23,586</b>	<b>116,543</b>	<b>120,641</b>	<b>123,711</b>	
3001 REPAIRS & MAINTENANCE	67,279	12,500	79,779	70,000	80,000	
3004 LOCK REPAIRS	3,753	1,750	5,503	4,500	5,000	
3008 LANDSCAPING	11,098	6,400	17,498	17,600	19,400	<b>5)</b>
3010 PERMITS	130	800	930	500	500	
3011 ELEVATOR CONTRACT	43,499	9,977	53,476	45,659	46,564	<b>6)</b>

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	9 MONTH ACTUAL	4th QUARTER ESTIMATE	FULL YEAR ESTIMATE	2023-2024 BUDGET	2024-2025 BUDGET	
3012 PLUMBING REPAIRS	49,384	7,428	56,812	45,000	55,000	
3013 SIGNS/NAMEPLATES	85	150	235	250	250	
3021 ELECTRICAL REPAIRS	7,234	3,550	10,784	11,000	11,000	
3031 SPRINKLER	0	2,790	2,790	3,000	3,000	
3043 INTERCOM REPAIRS	0	250	250	500	500	
3044 COMPACTER/INCINERATOR	0	750	750	1,500	1,500	
3049 GARAGE DOOR REPAIRS	4,941	0	4,941	3,000	3,000	
3051 TV ANTENNA REPAIRS	0	100	100	250	250	
3052 CABLE TV	2,746	924	3,670	3,656	3,744	
3056 BOILER REPAIRS	38,888	27,297	66,185	17,500	25,000	
3064 INSPECTION FEES	0	150	150	500	500	
3083 PLASTERING	8,824	3,750	12,574	12,000	15,000	
3100 BURNER SERVICE	13,974	4,458	18,432	6,000	12,000	
3111 TREE CARE	5,755	1,883	7,638	7,500	7,500	7)
3130 SUPPLIES	24,039	9,728	33,767	40,000	35,000	
3174 FIRE EXTINGUISHING EQUIPMENT REPAIR	24	1,440	1,464	1,800	1,800	
3189 EXTERMINATING CONTRACT	7,621	2,286	9,907	15,156	12,156	8)
3195 WATER TREATMENT-BOILER	416	433	849	1,000	1,000	
3440 UNIFORM EXPENSE	549	1,200	1,749	1,500	1,500	
3445 GASOLINE/OIL	49	150	199	250	250	
<b>TOTAL PROPERTY MAINTENANCE</b>	<b>290,288</b>	<b>100,144</b>	<b>390,432</b>	<b>309,621</b>	<b>341,414</b>	
6002 TRANSFER TO RESERVE	213,706	71,235	284,941	284,941	402,968	
6004 CORPORATE TAX	3,268	500	3,768	3,500	3,450	9)
6012 INSURANCE	147,027	0	147,027	163,276	189,253	10)

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	9 MONTH ACTUAL	4th QUARTER ESTIMATE	FULL YEAR ESTIMATE	2023-2024 BUDGET	2024-2025 BUDGET	
6013 WORKERS COMPENSATION	10,885	3,766	14,651	18,523	16,500	11)
6014 OTHER GENERAL EXPENSES	8,987	2,100	11,087	5,500	5,500	
6044 WATER CHARGES	130,156	43,385	173,541	194,856	187,424	12)
6067 REAL ESTATE TAX ESCROW	636,357	219,075	855,432	855,430	880,735	13)
6120 GAS & ELECTRIC	187,851	62,617	250,468	234,683	270,505	14)
6122 HEATING-GAS	359,338	47,703	407,041	298,980	324,650	15)
6123 TELEPHONE	1,176	528	1,704	1,770	1,720	16)
<b>TOTAL GENERAL EXPENSES</b>	<b>1,698,751</b>	<b>450,909</b>	<b>2,149,660</b>	<b>2,061,459</b>	<b>2,282,705</b>	
<b>TOTAL BUDGETED EXPENSES</b>	<b>2,417,623</b>	<b>708,334</b>	<b>3,125,957</b>	<b>2,959,395</b>	<b>3,236,997</b>	

**FIELDSTONDALE MUTUAL HOUSING COOPERATIVE, INC.**  
**Derivation of November 2024 – October 2025 Budget Figures**

**SCHEDULE II**  
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(1) Payroll: See payroll schedule attached.

(2) Management:

November 2024	\$6,219.52/mo	\$6,009
December 2024 – October 2025*	\$6,406.11/mo	<u>\$70,467</u>
*CPI @ 3.0%		\$76,687

(3) Legal:

Estimated billings

(4) Office Expense:

Assume a 5% increase over 2023-2024 full year estimate.

(5) Landscaping:

Average Monthly charge \$1,600 x 9 =	\$ 14,400
Plantings & Extras	<u>5,000</u>
	<u>\$19,400</u>

(6) Elevator:

\$7,595 x 1	\$7,595
\$7,823 x 3	<u>\$23,469</u>
	\$31,064
Extras	<u>\$15,500</u>
	<u>\$46,564</u>

(7) Tree Care:

Almstead Tree Care – Program of \$6,000/year (extras \$1,500)

(8) Exterminating:

Monthly charge @\$763.00	\$9,156
Extras (Bed Bugs)	<u>3,000</u>
	\$12,156

**FIELDSTONDALE MUTUAL HOUSING COOPERATIVE, INC.**  
**Derivation of November 2024 – October 2025 Budget Figures**

**SCHEDULE II**  
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(9) Corporate Taxes:

Per Brendan Gilroy		NYS	\$1,950
		NYC	\$1500
			\$3,450

(10) Insurance

Package (includes umbrella)		\$177,659	
Directors & Officers/Fidelity		7,834	
Cyber		1,703	
Pollution		2,057	
		\$189,253	

(11) Workers comp. & Disability \$16,500

(12) Water:

The actual payments for the first 3 quarters of the year total \$130,156. Extrapolating to a full year yields \$173,541. We're assuming a 6.5% increase for 2024-2025, so:

$$\$173,541 \times 1.08 = \$187,424$$

$$\$187,424 \div 12 = \$15,619/\text{mo.}$$

(13) Real Estate Tax Escrow:

The July 1, 2024 – June 30, 2025 real estate tax bill is \$859,253. If we assume a 5% assessed valuation increase and no tax rate increase, then we'll budget:

November 1, 2024 – April 30, 2025	
$\$859,253 \div 12 = \$71,604.42 \times 6 \text{ months}$	\$429,627

May 1, 2025 – October 31, 2025	
$\$71,604.42 \times 1.05 \text{ (est.)} = \$75,184.64 \times 6 \text{ mo.}$	<u>\$451,108</u> <u>\$880,735</u>

**FIELDSTONDALE MUTUAL HOUSING COOPERATIVE, INC.**  
**Derivation of November 2024 – October 2025 Budget Figures**

**SCHEDULE II**  
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(14) Gas & Electric/Gas:

Based on the 2023-2024 full year estimate. Increased by 8%

(15) Heating:

151,000 therms @ \$2.15/therm = \$324,650

(16) Telephone:

Based on the 2023-2024 full year estimate.

(17) Mortgage:

The Co-op closed on a new first mortgage with Astoria Bank on June 27, 2014. The principal amount is \$2,000,000 with a term of 15 years. The interest rate is 3.875% and the monthly payment towards principal and interest is \$14,668.79.

$$\$14,668.79 \times 12 = \$176,025$$

There is a separate line item for mortgage payment charges, which will appear on the cooperative's monthly billings, as long as the mortgage exists. Therefore, the mortgage currently does not appear under the budget expenses.

**SCHEDULE IIA**  
**FIELDSTONDALE MUTUAL COOPERATIVE**  
**2024-2025 REAL ESTATE ESCROWS**

<u>Date</u>	<u>Deposits</u>	<u>Payments</u>	<u>Balance</u>
July <b>2024</b>			\$163,893
August	\$73,025		236,918
Sept.	73,025	\$(157,091) City & School 2nd Quarter	152,852
Oct.	73,025		225,877
Nov.	71,604		297,481
Dec.	71,604	(157,091) City & School 3rd Quarter	211,994
Jan <b>2025</b>	71,604		283,598
Feb	71,604		355,202
Mar	71,604	(157,091) City & School 4th Quarter	269,715
Apr.	71,604		341,319
May	75,185	(230,889) STAR, co-op/condo, veterans	185,615
June	75,185	(164,945) City & School 1st Quarter	95,855
July	75,185		171,040
Aug.	75,185		246,225
Sept.	75,185	(164,945) City & School 2nd Quarter	156,465
Oct.	75,185		231,650
Nov.	75,185		306,835
Dec.	75,185	(164,946) City & School 3rd Quarter	217,074

### SCHEDULE III

#### FIELDSTONDALE MUTUAL HOUSING COOPERATIVE, INC. Revenues – November 2024 through October 2025

	<u>Current</u>	<u>Proposed</u>
Common Charges (1)	\$2,717,955	\$2,989,751
Garages (2)	95,460	118,330
Laundry Income (3)	36,000	36,000
Air conditioning charges (4)	64,080	92,916
	<u>\$2,913,495</u>	<u>\$3,236,997</u>
Storage (5)	30,600	45,900
Mortgage Payment Charge (6)	\$176,032	\$176,032

- (1) Current level - \$226,496.31/month; Propose 10% increase
- (2) \$7,955.00/month in 2023 due to garage repairs. Expect full capacity in 2024-2025.  
Increase to \$195/space
- (3) \$3,000/month
- (4) Approx. \$5,340/month. Increase \$10/month for all units. (\$7,743/month)
- (5) Approx. \$2,550/month. Increase from \$50 to \$75/month (\$3,225/month)
- (6) 6.0% of common charges for debt service on first mortgage. (\$14,669.93/mo. in 2023 – 2024)
- (7) Totals do not include income from repair reimbursements, late fees or administrative fees.



11/1/24-10/31/25

Fieldstondale Mutual Housing Cooperative  
2024-2025 Payroll Summary

	<u>Richard Lane</u>	<u>Albert Mango</u>	<u>Jorge Tavera</u>	<u>Cesar Trinidad</u>	<u>Rafael Torres</u>	<u>Totals</u>
Current 3/15/24 old	1279	944	840	840	944	
3/15/25 new	1308	973	869	869	973	
Overtime hrs	16OT+6DT					
Per Day old	256	189	168	168	189	
new	262	195	174	174	195	
Vacation	5	3	1	1	4	
<u>Remaining Estimate</u>						
Gross 13 weeks old	16627	12272	10920	10920	12272	63011
Overtime	14967					14967
Vacation old	6395	944	840	840	944	9963
Sick & Holiday(2) old	3072	378	1176	1176	1133	6935
FICA	3141	1040	990	990	1098	7258
Union	<u>6312</u>	<u>6312</u>	<u>6312</u>	<u>6312</u>	<u>6312</u>	31560
	50514	20946	20238	20238	21758	133693
<u>2024-2025 Estimate</u>						
Gross 11/1/24-3/14/25	25580	18880	16800	16800	18880	96940
Gross 3/15/25-10/31/25	41856	31136	27808	27808	31136	159744
Overtime	35696					35696
Vacation new	6540	2919	869	869	3892	15089
Sick & Holiday(8)old	2048	1512	1344	1344	1510	7758
Sick & Holiday(16) new	4192	3120	2781	2781	3114	15987
FICA	10780	4404	3795	3795	4478	27251
SUI	269	269	269	269	269	1345
FUI	42	42	42	42	42	210
Union	<u>25829</u>	<u>25829</u>	<u>25829</u>	<u>25829</u>	<u>25829</u>	129145
	152832	88111	79537	79537	89150	489167

0180 - FIELDSTONDALE MUTUAL COOP INC.

	2020-2021	2021-2022	2022-2023
	ACTUAL	ACTUAL	ACTUAL
1299 TOTAL PAYROLL	448,414	444,363	462,564
2004 PROFESSIONAL FEES	1,750	0	1,559
2008 ACCOUNTING FEES	11,500	11,500	13,215
2010 MANAGEMENT FEES	69,041	71,863	72,110
2011 LEGAL FEES	3,565	30,020	19,895
2013 ENGINEERING FEES	0	0	14,975
2017 OFFICE EXPENSE	5,252	7,240	6,928
<b>TOTAL ADMINISTRATIVE</b>	<b>91,108</b>	<b>120,623</b>	<b>128,682</b>
3001 REPAIRS & MAINTENANCE	33,722	71,756	57,946
3002 CARPET MAINTENANCE	0	1,259	0
3004 LOCK REPAIRS	6,433	5,310	5,898
3008 LANDSCAPING	9,488	11,516	15,738
3010 PERMITS	100	124	224
3011 ELEVATOR CONTRACT	31,038	48,811	50,576
3012 PLUMBING REPAIRS	36,124	35,932	48,238
3013 SIGNS/NAMEPLATES	256	77	36
3017 BUILDING & MECHANICAL EQUIPMENT	3,164	3,002	5,477
3021 ELECTRICAL REPAIRS	7,469	6,015	14,029
3025 PAINT SUPPLIES	105	0	0
3026 APT REPAIRS & DEC	5,759	0	0
3031 SPRINKLER	2,470	2,470	2,790
3037 DOOR REPAIRS	1,437	0	0
3039 ROOF REPAIRS	0	0	2,058
3044 COMPACTER/INCINERATOR	1,307	2,142	0
3047 ELEVATOR REPAIRS	5,365	3,019	14,154
3049 GARAGE DOOR REPAIRS	5,823	5,837	1,244
3052 CABLE TV	3,128	3,266	3,506
3056 BOILER REPAIRS	25,826	1,764	27,398
3064 INSPECTION FEES	13	0	8,536
3083 PLASTERING	0	0	3,065
3093 SEWER & DRAIN SERVICE CONTRACT	1,007	626	0
3100 BURNER SERVICE	11,480	0	6,484

**0180 - FIELDSTONDALE MUTUAL COOP INC.**

	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>
3111 TREE CARE	8,858	2,689	6,297
3130 SUPPLIES	31,600	27,698	37,062
3174 FIRE EXTINGUISHING EQUIPMENT REPAIR	4,448	0	2,776
3189 EXTERMINATING CONTRACT	12,253	10,937	10,763
3195 WATER TREATMENT-BOILER	778	786	827
3197 WATER TANK CLEANING	1,737	1,737	0
3229 PUMP REPAIRS	0	1,159	12,257
3236 WINDOW REPAIRS	8,742	15,479	14,025
3237 WATERPROOFING	1,960	5,749	10,670
3342 IRON WORKS	3,185	0	0
3420 LANDSCAPE CONTRACT	4,791	0	0
3440 UNIFORM EXPENSE	627	2,097	144
3445 GASOLINE/OIL	87	123	0
3451 SECURITY	0	0	2,335
<b>TOTAL PROPERTY MAINTENANCE</b>	<b>270,580</b>	<b>271,380</b>	<b>364,553</b>
6002 TRANSFER TO RESERVE	318,000	352,249	284,941
6004 CORPORATE TAX	12,531	4,113	5,606
6012 INSURANCE	111,643	117,737	132,559
6013 WORKERS COMPENSATION	13,653	19,510	14,112
6014 OTHER GENERAL EXPENSES	4,891	5,965	5,300
6039 BACK FLOW DEVICES	600	0	0
6044 WATER CHARGES	159,400	172,100	173,577
6067 REAL ESTATE TAX ESCROW	785,377	745,188	827,796
6120 GAS & ELECTRIC	242,016	209,597	263,702
6122 HEATING-GAS	165,610	275,799	192,036
6123 TELEPHONE	2,468	1,801	1,755
<b>TOTAL GENERAL EXPENSES</b>	<b>1,816,189</b>	<b>1,904,059</b>	<b>1,901,384</b>
<b>TOTAL ACTUAL EXPENSES</b>	<b>2,626,291</b>	<b>2,740,425</b>	<b>2,857,183</b>