

RIDGEWOOD ASSOCIATES, INC.**MODIFIED STATEMENTS OF INCOME AND EXPENSES VS. BUDGET****For the Six Months Ended February 29, 2016 and February 28, 2015**

	<u>Budgeted</u> <u>Year Ended</u> <u>August 31,</u> <u>2016</u>	<u>Periods Ending</u> <u>February 29,</u> <u>2016</u>		<u>February 28,</u> <u>2015</u>
<u>RENT INCOME</u>				
Apartments	\$ 2,804,400	\$ 1,515,337		\$ 1,402,180
Administrative Assessment	290,000	-		-
Parking Lot Rental	30,900	15,815		13,174
Garages	75,800	37,862		37,295
<u>TOTAL RENT INCOME</u>	<u>3,201,100</u>	<u>1,569,014</u>		<u>1,452,649</u>
<u>SERVICE INCOME</u>	<u>220,700</u>	<u>101,652</u>		<u>109,991</u>
<u>FINANCIAL INCOME</u>	<u>209,708</u>	<u>61,295</u>		<u>114,872</u>
<u>TOTAL INCOME</u>	<u>3,631,508</u>	<u>1,731,961</u>		<u>1,677,512</u>
<u>ADMINISTRATIVE EXPENSES</u>				
Managing Agent's Fee	37,800	19,200		18,100
Legal Fees	20,400	4,510		6,548
Accounting Fees	16,000	8,572		8,384
Other Professional Fees	11,700	4,021		3,539
Telephone	16,000	7,033		6,909
Miscellaneous Administrative Expenses	36,000	10,010		9,657
<u>TOTAL ADMINISTRATIVE EXPENSES</u>	<u>137,900</u>	<u>53,346</u>		<u>53,137</u>
<u>OPERATING EXPENSES</u>				
Payroll	482,900	240,148		235,659
Exterminating	11,500	7,992		6,649
Uniforms	4,000	1,763		1,481
Miscellaneous Operating Expenses	11,800	9,503		8,537
<u>TOTAL OPERATING EXPENSES</u>	<u>510,200</u>	<u>259,406</u>		<u>252,326</u>
<u>UTILITIES</u>				
Fuel	415,000	147,291		235,959
Electricity	426,500	176,930		205,842
Water and Sewer	258,000	136,591		124,476
Gas	11,400	6,391		5,417
<u>TOTAL UTILITIES</u>	<u>1,110,900</u>	<u>467,203</u>		<u>571,694</u>
<u>MAINTENANCE</u>				
Elevator Maintenance	58,700	24,164		32,685
Repairs	245,000	127,111		145,785
Supplies	83,900	30,836		35,151
<u>TOTAL MAINTENANCE</u>	<u>387,600</u>	<u>182,111</u>		<u>213,621</u>

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<u>TAXES AND LICENSES</u>			
Payroll Taxes	\$ 44,600	\$ 20,822	\$ 22,774
Real Estate Taxes	988,600	470,668	444,847
NYS and NYC Taxes	18,800	18,628	3,693
Insurance	157,600	98,515	71,714
Employee Benefits	180,200	90,809	84,219
<u>TOTAL TAXES AND LICENSES</u>	<u>1,389,800</u>	<u>699,442</u>	<u>627,247</u>
 <u>TOTAL EXPENSES</u>	 <u>3,536,400</u>	 <u>1,661,508</u>	 <u>1,718,025</u>
 <u>OPERATING SURPLUS BEFORE</u>			
<u>RESERVE CONTRIBUTIONS</u>	<u>\$ 95,108</u>	<u>\$ 70,453</u>	<u>\$ (40,513)</u>
 <u>CONTRIBUTIONS TO RESERVES</u>			
Provision for Capital Improvements	\$ 208,000	\$ 60,630	\$ 114,017
Operating Expenses Funded By Reserves	-	(339)	(450)
<u>TOTAL CONTRIBUTIONS TO RESERVES</u>	<u>208,000</u>	<u>60,291</u>	<u>113,567</u>
 <u>OPERATING (DEFICIT) SURPLUS</u>	 <u>\$ (112,892)</u>	 <u>\$ 10,162</u>	 <u>\$ (154,080)</u>