



December 5, 2023

All Shareholders  
10 Park Ave Tenants Corp.  
10 Park Ave., New York, N.Y 10016

Re: 2024 Budget

Dear Neighbor:

The Board of Directors has completed the 2024 budgeting process. This essential task was carried out in collaboration with our property's accountant and our managing agent, AKAM Associates, Inc., focusing on safeguarding the financial stability and value of our property.

The Board examined all aspects of the Cooperative's operations in budgeting operating costs for 2024 and assessing future capital needs. Following this review, the Board has voted to take the following actions:

- Conclude the 2023 capital assessment as of December 2023 (final payment on your December statement)
- Increase maintenance by 5% effective January 1, 2024 (increase first reflected on your January statement)

**The net impact of the above is a 2% increase in your monthly contribution.**

Also, please note that the cable fee, as per our contract with Spectrum, will increase to \$52.50.

As discussed at our annual meeting, while we have healthy reserves, additional funding will be required for future capital projects beyond our current reserves. With this in mind, the Board intends to evaluate and implement targeted assessments as necessary. Existing reserve funds will also be considered with the goal of striking a balance between project financing and long-term fiscal health.

Please contact Adam Densky, Managing Director at [adensky@akam.com](mailto:adensky@akam.com) or 212-271-0315 with any questions.

On behalf of the entire Board of Directors, we wish you and your families a safe and joyous holiday season.