

THIRTIETH AMENDMENT TO THE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP
PREMISES AT
350 BLEECKER STREET, NEW YORK, NEW YORK

The Offering Plan, dated December 31, 1984, as amended by the twenty nine prior amendments, is hereby further modified by this Thirtieth Amendment as follows:

1. Financial Information

The Sponsor owns 2,326 shares (the "Unsold Shares") of 350 Bleecker Street Apartment Corporation (the "Apartment Corporation"). Said shares are appurtenant to seventeen (17) apartments. The Unsold Shares represent 16% of the outstanding shares of the Apartment Corporation and are listed on Exhibit A attached hereto.

As of October 1, 2014, the monthly maintenance for the Unsold Shares is approximately \$20,123. The maintenance per share is \$8.65 per month which reflects an increase in monthly maintenance payable to the Apartment Corporation of approximately 5%, effective January 1, 2014. The monthly rents collected for the apartments owned by the Sponsor are approximately \$18,385.

The Sponsor shall be able to meet its future obligations to the Apartment Corporation with respect to the Unsold Shares from rental income received from the Unsold Shares, funds derived from sales of the apartments and from advances from the principals of the Sponsor and related affiliates.

The Sponsor is current in its monthly maintenance payments and all other financial obligations to the Apartment Corporation.

There are no outstanding sponsor financial obligations to the Apartment Corporation due within (twelve) 12 months from the date hereof except for the payment of monthly maintenance as and when it becomes due.

The Unsold Shares are not pledged as collateral for any loans.

2. Certified Financial Statement

The 2014, 2013 and 2012 Certified Financial Statements are attached hereto as Exhibits B and C and D, respectively.

3. 2014 Projected Budget

Attached hereto as Exhibit E is the Apartment Corporation's projected budget for the year January 1, 2015 to December 31, 2015. Attached hereto as Exhibit E is the Apartment Corporation's projected budget for the year January 1, 2014 to December 31, 2014 which reflects a 5% maintenance increase effective January 1, 2014. The increase was necessary due to increased operating expenses.

4. Board of Directors

The Sponsor does not have any representatives on the Board of Directors of the Apartment Corporation.

5. Incorporation of the Plan

The Offering Plan as amended is incorporated herein by reference with the same effect as if set forth at length.

6. Definitions

All terms used in this amendment shall have the same meaning as set forth in the Plan.

7. No Material Changes

Except as set forth in this amendment, there have been no material changes in the Plan.

Dated: New York, New York
October 8, 2015

Bleecker Charles Company
Sponsor

EXHIBIT A

APARMENTS/UNSOLD SHARES OWNED BY BLEECKER CHARLES COMPANY
AT
350 BLEECKER STREET, NEW YORK, NEW YORK

<u>APARTMENT #</u>	<u>NUMBER OF SHARES</u>
1N	126
1P	185
1W	82
2A	104
2S	187
2T	84
3K	130
3S	191
3U	108
4K	132
4S	194
4T	88
6B	140
6M	140
6S	219
6T	92
<u>LB</u>	<u>124</u>
17 apartments	2,326 shares

350 Bleecker Street Apartment Corp.
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December 31, 2014

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Independent Auditors' Report

To the Board of Directors and Shareholders of
350 Bleecker Street Apartment Corp.

Report on the Financial Statements

We have audited the accompanying financial statements of 350 Bleecker Street Apartment Corp., which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of operations, shareholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The corporation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

the effectiveness of the corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the corporation's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 350 Bleecker Street Apartment Corp. as of December 31, 2014 and 2013, and the results of its operations, changes in shareholders' equity, and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

The corporation has not presented the information about the estimates of future costs of major repairs and replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the omission of this supplementary information.

Kleiman & Weinshank

New York, New York
May 11, 2015

350 Bleecker Street Apartment Corp.
Balance Sheets
December 31, 2014 and 2013

	2014	2013
Assets		
Cash	\$ 402,463	\$ 820,645
Due from Shareholders	9,793	5,025
Due from Commercial Tenant	11,048	13,011
Prepaid Expenses	69,897	82,842
Property and Equipment - Net	5,137,699	4,639,024
Mortgage Costs - Net	43,969	49,408
	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 5,674,869</u></u>	<u><u>\$ 5,609,955</u></u>
Liabilities and Shareholders' Equity		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 111,949	\$ 114,496
Abatements Payable	59,998	65,775
Income Received in Advance	14,401	16,626
Mortgage Payable	4,300,000	4,300,000
Security Deposits Payable	18,100	28,600
	<u> </u>	<u> </u>
Total Liabilities	<u><u>4,504,448</u></u>	<u><u>4,525,497</u></u>
Shareholders' Equity		
Capital Stock	17,246	17,246
Additional Paid in Capital	10,671,128	10,671,128
Retained Earnings (Deficit)	(9,517,953)	(9,603,916)
	<u> </u>	<u> </u>
Total Shareholders' Equity	<u><u>1,170,421</u></u>	<u><u>1,084,458</u></u>
	<u> </u>	<u> </u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 5,674,869</u></u>	<u><u>\$ 5,609,955</u></u>

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Statements of Operations
For the Years Ended December 31, 2014 and 2013

	2014	2013
Income		
Maintenance Charges	\$ 1,790,465	\$ 1,705,205
Less: Abatements	(129,161)	(119,267)
Less: Designated for Capital Improvements	(168,000)	(160,000)
Operating Assessments	129,000	150,006
Commercial Rent	203,471	173,954
Transfer Fees	64,108	151,680
Laundry Income	28,990	22,710
Sublet Fees	26,404	31,242
Other Income	39,020	30,183
Total Income	<u>1,984,297</u>	<u>1,985,712</u>
Expenses		
Real Estate Taxes	1,092,399	975,830
Less: Abatements	(129,161)	(119,267)
Mortgage Interest	160,002	168,150
Payroll and Related Expenses	374,381	374,027
Electric and Gas	27,179	29,170
Heating	57,699	42,937
Water and Sewer	40,010	31,622
Repairs and Maintenance	124,573	116,237
Insurance	58,935	56,102
Management Fees	52,000	53,082
Professional Fees	52,987	37,409
Corporation Taxes	19,397	17,790
Office and Administration	18,639	9,774
Total Expenses	<u>1,949,040</u>	<u>1,792,863</u>
Income from Operations	35,257	192,850
Other Items		
Charges Designated for Capital Improvements	168,000	160,000
Depreciation and Amortization	<u>(117,294)</u>	<u>(107,337)</u>
Net Income	<u>\$ 85,963</u>	<u>\$ 245,513</u>

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Statements of Shareholders' Equity
For the Years Ended December 31, 2014 and 2013

	Capital Stock	Additional Paid in Capital	Retained Earnings (Deficit)
Balance - December 31, 2012	\$ 17,246	\$ 10,671,128	\$ (9,849,429)
Net Income	<u>-</u>	<u>-</u>	<u>245,513</u>
Balance - December 31, 2013	17,246	10,671,128	(9,603,916)
Net Income	<u>-</u>	<u>-</u>	<u>85,963</u>
Balance - December 31, 2014	<u>\$ 17,246</u>	<u>\$ 10,671,128</u>	<u>\$ (9,517,953)</u>

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Statements of Cash Flows
For the Years Ended December 31, 2014 and 2013

	2014	2013
Cash Flows From Operating Activities:		
Net Income	<u>\$ 85,963</u>	<u>\$ 245,513</u>
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	117,294	107,337
(Increase) Decrease in Due from Shareholders	(4,768)	(2,340)
(Increase) Decrease in Due from Commercial Tenant	1,963	23,301
(Increase) Decrease in Prepaid Expenses	12,945	(14,990)
Increase (Decrease) in Accounts Payable	(2,547)	(87,727)
Increase (Decrease) in Abatements Payable	(5,777)	(7,441)
Increase (Decrease) in Income Received in Advance	(2,225)	13,530
Increase (Decrease) in Security Deposits Payable	<u>(10,500)</u>	<u>(500)</u>
Total Adjustments	<u>106,385</u>	<u>31,170</u>
Net Cash Provided (Used) by Operating Activities	<u>192,348</u>	<u>276,683</u>
Cash Flows From Investing Activities:		
Additions to Property and Equipment	<u>(610,530)</u>	<u>(368,433)</u>
Net Cash Provided (Used) by Investing Activities	<u>(610,530)</u>	<u>(368,433)</u>
Cash Flows From Financing Activities:		
Proceeds from Mortgage Refinancing	-	4,300,000
Repayment of Prior Mortgage	-	(4,250,000)
Mortgage Costs	-	(40,894)
Mortgage Refinancing Deposit	<u>-</u>	<u>86,000</u>
Net Cash Provided (Used) by Financing Activities	<u>-</u>	<u>95,106</u>
Net Increase (Decrease) in Cash and Equivalents	(418,182)	3,356
Cash and Equivalents, Beginning of Year	<u>820,645</u>	<u>817,289</u>
Cash and Equivalents, End of Year	<u><u>\$ 402,463</u></u>	<u><u>\$ 820,645</u></u>
Supplemental Disclosures of Cash Flow Information:		
Cash Paid During the Year for Interest Expense	\$ 160,002	\$ 175,421

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2014

Note 1 - Organization:

The corporation (a cooperative housing corporation) began operations in July 1985 under the laws of the State of New York to provide housing to shareholders on a cooperative basis. The corporation's property, which is located in the Borough of Manhattan, consists of 137 residential apartments (some of which have been subsequently combined), commercial space, and a parking garage, of which 17 apartments are owned by the sponsor at December 31, 2014. Maintenance charges and operating assessments applicable to the sponsor totaled approximately \$260,000 (15% of total maintenance charges and operating assessments) for the year ended December 31, 2014.

The corporation is authorized to issue shares of \$1 par value capital stock, of which 17,246 shares are issued and outstanding at December 31, 2014 and 2013.

Note 2 - Summary of Significant Accounting Policies:

The accompanying financial statements were prepared using the accrual method of accounting. The corporation prepares its tax returns using the cash method of accounting.

Property and equipment are stated at cost. Expenditures which represent improvements to property are capitalized, while repairs and maintenance are charged to operations. Depreciation is computed using rates adequate to depreciate the cost of applicable assets over their expected useful lives.

Mortgage and line of credit costs of approximately \$54,000 are amortized over the term of the loans.

Shareholders are subject to various charges and assessments to fund the corporation's operating costs. In addition, the corporation may periodically impose special assessments or designate a portion of maintenance charges to provide funds for major repairs, replacements, and improvements. These charges and assessments are recognized as income by the corporation when billed.

Due from Shareholders includes amounts due for charges and assessments. The corporation has a lien on the capital stock of shareholders to secure payment of charges and assessments. It is the corporation's policy to retain legal counsel to notify shareholders who are delinquent that they are in default of their proprietary lease, and

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2014

advise them of the corporation's right to foreclose on such shares. The corporation considers all receivables to be fully collectible and, accordingly, an allowance for uncollectible accounts is deemed unnecessary.

It is the corporation's policy to charge a transfer fee to shareholders upon the sale of shares applicable to their apartments equal to 2% of the gross selling price. Such transfer fees are recognized as income to the corporation at the time of transfer.

For purposes of the statements of cash flows, the corporation considers all highly liquid investments acquired with a maturity of three months or less to be cash equivalents.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the corporation to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The corporation has evaluated events and transactions that occurred through May 11, 2015, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Certain reclassifications have been made to December 31, 2013 financial statements to conform to December 31, 2014 financial statement presentation.

Note 3 - Property and Equipment:

Property and equipment consists of the following, at December 31,:

	<u>2014</u>	<u>2013</u>
Land	\$2,779,843	\$2,779,843
Building	10,542,862	10,542,862
Improvements, Equipment, and Furniture and Fixtures	<u>3,940,139</u>	<u>3,329,609</u>
	17,262,844	16,652,314
Less: Accumulated Depreciation	<u>12,125,145</u>	<u>12,013,290</u>
	<u>\$5,137,699</u>	<u>\$4,639,024</u>

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2014

Note 4 - Mortgage Indebtedness:

On January 30, 2013, the corporation refinanced its mortgage with National Consumer Cooperative Bank ("NCB") in the amount of \$4,300,000. The mortgage is secured by the property, requires payments of interest only at the rate of 3.67% per annum, and matures February 1, 2023. Prepayment is subject to penalties, as set forth in the agreement. As a condition of obtaining the mortgage, the corporation was required to maintain a bank account with NCB with a minimum balance of \$100,000 through January 30, 2014, which was included in Cash on the accompanying Balance Sheets at December 31, 2014 and 2013.

In connection with the refinancing, the corporation obtained a \$500,000 line of credit with NCB. The line of credit is secured by a second mortgage on the property, bears interest at the greater of the one-month LIBOR plus 3.75%, or 4.5%, and also matures February 1, 2023. Payments of interest only are required through February 1, 2018. Thereafter, in addition to payments of interest, principal payments of \$100 per month are required. In addition, the corporation is required to pay a facilities maintenance fee of \$1,250 per annum.

Note 5 - Commercial Rent:

The corporation is the lessor under a master lease agreement for the rental of its commercial space and parking garage. The lease, which expires July 31, 2060, requires minimum rent of \$86,000 per annum. In addition, the corporation is entitled to additional rents based on a percentage of the increase in real estate taxes and certain operating expenses in excess of base amounts. For the years ended December 31, 2014 and 2013, these additional rents totaled \$117,471 and \$87,954, respectively.

Note 6 - Real Estate Abatements:

Pursuant to various real estate tax abatement programs, certain shareholders are entitled to real estate tax abatements. The abatements are credited against the real estate tax due on the property, and the corporation is required to pass on the abatements to the eligible shareholders. For the years ended December 31, 2014 and 2013, abatements received by the corporation totaled \$129,161 and \$119,267, respectively.

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2014

Note 7 - Corporation Taxes:

The corporation is subject to taxation as a cooperative corporation for federal, state, and local purposes. A cooperative corporation is required to classify its income and expenses as patronage or nonpatronage. Expenses attributable to producing patronage income cannot be deducted from nonpatronage income. As a result, nonpatronage income in excess of allocable expenses is subject to income tax. Patronage income is defined as income derived from an activity that is so closely intertwined with the main cooperative effort that it may be characterized as directly related to, and inseparable from, the cooperative's principal business activity, and thus facilitates the accomplishment of the cooperative's business purpose. However, if the transaction or activity which produces the income merely enhances the overall profitability of the cooperative, then the income therefrom is nonpatronage income. The corporation believes there is substantial authority to classify all its activity as patronage, and for the years ended December 31, 2014 and 2013, no provision for income tax is required. The corporation also believes that if certain of its activities are determined to be nonpatronage, the expenses allocable to such activities would result in no taxable income.

At December 31, 2014, the corporation had a net operating loss carryover of approximately \$4,600,000 which may be used to offset future taxable income. The loss carryover expires at various dates through December 31, 2034. The corporation is unable to determine the future benefit, if any, of the loss carryover and accordingly, a valuation allowance has been provided to offset any potential future benefit.

In addition to income taxes, New York State ("NYS") and New York City ("NYC") have alternative tax bases. Corporation Taxes reflected in the Statements of Operations represent NYS and NYC tax on the capital of the corporation, adjusted to market value.

As of December 31, 2014, the corporation's income tax returns for the years ended December 31, 2011 through 2014, remain subject to examination by taxing authorities. There are currently no tax examinations in progress.

Note 8 - Future Major Repairs and Replacements:

The corporation has not presented a study of the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. The corporation's governing documents

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2014

do not require the accumulation of funds to finance future major repairs and replacements. When replacement funds are needed to meet future needs for major repairs and replacements, the corporation has the right to utilize available cash, increase maintenance charges, impose special assessments, borrow, delay repairs and replacements until the funds are available or, any combination of the above. The effect on future charges to shareholders has not been determined at this time.

Note 9 - Concentration of Credit Risk:

The corporation maintains cash balances and investments at institutions insured by the Federal Deposit Insurance Corporation ("FDIC") and the Securities Investor Protection Corporation ("SIPC"). The insurance provided by SIPC is for losses caused by failure of the financial institution, not against losses caused by the changes in the market value of investments held by the financial institution. At times during the year, account balances exceed insured balances. The corporation has not experienced any losses in such accounts and believes it is not exposed to any significant risk of loss.

Note 10 - Shareholder Information:

For the years ended December 31, 2014 and 2013, the corporation designated maintenance charges of \$168,000 and \$160,000, respectively, to fund capital improvements.

Special assessments and the portion of maintenance charges designated for capital improvements, and the portion of maintenance charges applicable to the payment of principal on the mortgage indebtedness, can increase a shareholders' cost basis in their stock of the corporation. These increases, on a per share basis, are as follows, for the years ended December 31,:

2014	\$ 9.74
2013	9.28
2012	4.64
2003 - 2011	0.00
2002	1.82
2001	1.55
2000	7.92

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2014

For the year ended December 31, 2014, the percentage of maintenance charges tax deductible to tenant-shareholders under Section 216 of the Internal Revenue Code was approximately 57%.

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**Independent Auditors' Report
on Supplementary Information**

To the Board of Directors and Shareholders of
350 Bleecker Street Apartment Corp.

We have audited the financial statements of 350 Bleecker Street Apartment Corp. as of and for the years ended December 31, 2014 and 2013, and our report thereon dated May 11, 2015, which expressed an unmodified opinion on those financial statements appears on Pages 1-2. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of Actual vs. Budget and chart of Expense Analysis by Percentage, which are the responsibility of the corporation's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Kleiman & Weinshank

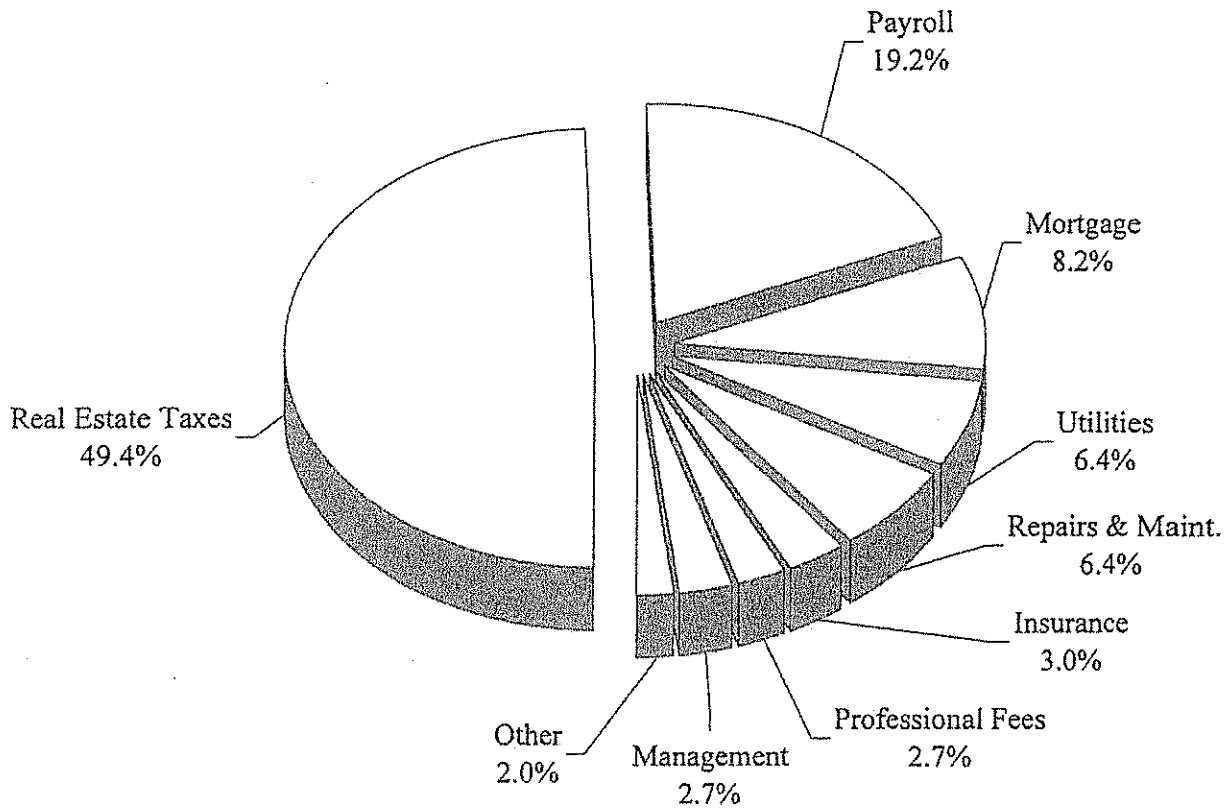
New York, New York
May 11, 2015

350 Bleecker Street Apartment Corp.
Actual vs. Budget
For the Year Ended December 31, 2014

	Actual	Budget (Unaudited)
Income		
Maintenance Charges	\$ 1,790,465	\$ 1,790,000
Less: Abatements	(129,161)	(129,000)
Less: Designated for Capital Improvements	(168,000)	(168,000)
Operating Assessments	129,000	129,000
Commercial Rent	203,471	178,180
Transfer Fees	64,108	-
Laundry Income	28,990	25,000
Sublet Fees	26,404	35,000
Other Income	39,020	26,870
Total Income	<u>1,984,297</u>	<u>1,887,050</u>
Expenses		
Real Estate Taxes	1,092,399	1,093,285
Less: Abatements	(129,161)	(129,000)
Mortgage Interest	160,002	160,002
Payroll	262,971	277,420
Payroll Taxes	27,207	23,210
Health Insurance	67,219	75,132
Other Payroll Related Expenses	16,984	19,565
Electric and Gas	27,179	29,712
Heating	57,699	45,345
Water and Sewer	40,010	35,300
Building Supplies	31,008	20,000
Elevator Maintenance	19,752	11,500
Other Repairs and Maintenance	73,813	49,700
Insurance	58,935	58,802
Management Fees	52,000	52,650
Professional Fees	52,987	33,000
Corporation Taxes	19,397	14,000
Office and Administration	18,639	11,400
Total Expenses	<u>1,949,040</u>	<u>1,881,023</u>
Income from Operations	<u><u>\$ 35,257</u></u>	<u><u>\$ 6,027</u></u>

See independent auditors' report on supplementary information.

**350 Bleecker Street Apartment Corp.
Expense Analysis by Percentage
For the Year Ended December 31, 2014**



See independent auditors' report on supplementary information.

Exhibit C

350 Bleecker Street Apartment Corp.

Financial Statements

December 31, 2013

350 Bleecker Street Apartment Corp.
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Management's Responsibility for the Financial Statements

The corporation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of significant accounting estimates made by the corporation's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 350 Bleecker Street Apartment Corp. as of December 31, 2013 and 2012, and the results of its operations, changes in shareholders' equity, and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

The corporation has not presented the information about the estimates of future costs of major repairs and replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the omission of this supplementary information.

Kleiman & Weinshank

New York, New York
June 6, 2014

350 Bleecker Street Apartment Corp.
Balance Sheets
December 31, 2013 and 2012

	2013	2012
Assets		
Cash	\$ 820,645	\$ 817,289
Due from Shareholders	5,025	2,685
Due from Commercial Tenant	13,011	36,312
Prepaid Expenses	82,842	67,852
Mortgage Refinancing Deposit	0	86,000
Property and Equipment - Net	4,639,024	4,372,004
Mortgage Costs - Net	<u>49,408</u>	<u>14,438</u>
Total Assets	<u><u>\$ 5,609,955</u></u>	<u><u>\$ 5,396,580</u></u>
Liabilities and Shareholders' Equity		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 114,496	\$ 90,023
Capital Improvements Payable	0	112,200
Abatements Payable	65,775	73,216
Income Received in Advance	16,626	3,096
Mortgage Payable	4,300,000	4,250,000
Security Deposits Payable	<u>28,600</u>	<u>29,100</u>
Total Liabilities	<u><u>4,525,497</u></u>	<u><u>4,557,635</u></u>
Shareholders' Equity		
Capital Stock	17,246	17,246
Additional Paid in Capital	10,671,128	10,671,128
Retained Earnings (Deficit)	<u>(9,603,916)</u>	<u>(9,849,429)</u>
Total Shareholders' Equity	<u><u>1,084,458</u></u>	<u><u>838,945</u></u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 5,609,955</u></u>	<u><u>\$ 5,396,580</u></u>

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Statements of Operations
For the Years Ended December 31, 2013 and 2012

	2013	2012
Income		
Maintenance Charges	\$ 1,705,205	\$ 1,631,693
Less: Abatements	(119,267)	(142,892)
Less: Designated for Capital Improvements	(160,000)	(80,000)
Operating Assessments	150,006	146,574
Commercial Rent	173,954	167,959
Transfer Fees	151,680	162,170
Sublet Fees	31,242	37,151
Laundry Income	22,710	20,210
Investment Income	2,059	1,490
Other Income	<u>28,124</u>	<u>39,213</u>
Total Income	<u>1,985,713</u>	<u>1,983,568</u>
Expenses		
Real Estate Taxes	975,830	927,383
Less: Abatements	(119,267)	(142,892)
Less: Refunds	0	(34,193)
Mortgage Interest	168,150	250,325
Payroll and Related Expenses	374,027	359,937
Electric and Gas	29,170	25,942
Heating	42,937	48,685
Water and Sewer	31,622	29,473
Repairs and Maintenance	116,237	103,517
Insurance	56,102	52,874
Management Fees	53,082	52,541
Professional Fees	37,409	67,386
Corporation Taxes	17,790	19,333
Office and Administration	<u>9,774</u>	<u>5,348</u>
Total Expenses	<u>1,792,863</u>	<u>1,765,659</u>
Income From Operations	192,850	217,909
Other Items		
Charges Designated for Capital Improvements	160,000	80,000
Commercial Lease Modification Fee (Note 6)	0	200,000
Depreciation and Amortization	<u>(107,337)</u>	<u>(106,931)</u>
Net Income	<u>\$ 245,513</u>	<u>\$ 390,978</u>

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Statements of Shareholder's Equity
For the Years Ended December 31, 2013 and 2012

	Capital Stock	Additional Paid In Capital	Retained Earnings (Deficit)
Balance - December 31, 2011	\$ 17,244	\$ 10,660,735	\$ (10,240,407)
Issuance of Capital Stock	2	10,393	0
Net Income	<u>0</u>	<u>0</u>	<u>390,978</u>
Balance - December 31, 2012	17,246	10,671,128	(9,849,429)
Net Income	<u>0</u>	<u>0</u>	<u>245,513</u>
Balance - December 31, 2013	<u>\$ 17,246</u>	<u>\$ 10,671,128</u>	<u>\$ (9,603,916)</u>

See accompanying notes to financial statements

350 Bleecker Street Apartment Corp.
Statements of Cash Flows
For the Years Ended December 31, 2013 and 2012

	2013	2012
Cash flows from operating activities:		
Net income (loss)	<u>\$ 245,513</u>	<u>\$ 390,978</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	107,337	106,931
(Increase) decrease in due from shareholders	(2,340)	5,356
(Increase) decrease in due from commercial tenant	23,301	293,020
(Increase) decrease in prepaid expenses	(14,990)	(33,912)
Increase (decrease) in accounts payable	(87,727)	52,433
Increase (decrease) in abatements payable	(7,441)	434
Increase (decrease) in income received in advance	13,530	1,928
Increase (decrease) in security deposits payable	<u>(500)</u>	<u>6,600</u>
Total adjustments	<u>31,170</u>	<u>432,790</u>
Net cash provided (used) by operating activities	<u>276,683</u>	<u>823,768</u>
Cash flows from investing activities:		
Additions to property and equipment	(368,433)	(235,351)
Decrease in investment	<u>0</u>	<u>83,886</u>
Net cash provided (used) by investing activities	<u>(368,433)</u>	<u>(151,465)</u>
Cash flow from financing activities:		
Proceeds of mortgage refinancing	4,300,000	0
Repayment of prior mortgage	(4,250,000)	0
Mortgage costs	(40,894)	(13,500)
Mortgage refinancing deposit	86,000	(86,000)
Issuance of capital stock	<u>0</u>	<u>10,395</u>
Net cash provided (used) by financing activities	<u>95,106</u>	<u>(89,105)</u>
Net increase (decrease) in cash and equivalents	3,356	583,198
Cash and equivalents, beginning of year	<u>817,289</u>	<u>234,091</u>
Cash and equivalents, end of year	<u>\$ 820,645</u>	<u>\$ 817,289</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest expense	\$ 175,421	\$ 250,325

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2013

Note 1 - Organization:

The corporation (a cooperative housing corporation) began operations in July 1985 under the laws of the State of New York to provide housing to shareholders on a cooperative basis. The corporation's property, which is located in the Borough of Manhattan, consists of 137 residential apartments (some of which have been subsequently combined), commercial space, and a parking garage, of which 18 apartments are owned by the sponsor at December 31, 2013. Maintenance charges and operating assessments applicable to the sponsor totaled approximately \$260,000 (15% of total maintenance charges and operating assessments) for the year ended December 31, 2013.

The corporation is authorized to issue shares of \$1 par value capital stock, of which 17,246 shares are issued and outstanding at December 31, 2013 and 2012.

Note 2 - Summary of Significant Accounting Policies:

The accompanying financial statements were prepared using the accrual method of accounting. The corporation prepares its tax returns using the cash method of accounting.

Property and equipment are stated at cost. Expenditures which represent improvements to property are capitalized, while repairs and maintenance are charged to operations. Depreciation is computed using rates adequate to depreciate the cost of applicable assets over their expected useful lives.

Mortgage and line of credit costs of approximately \$54,000 are amortized over the term of the loans.

Shareholders are subject to various charges and assessments to fund the corporation's operating costs. In addition, the corporation may periodically impose special assessments or designate a portion of maintenance charges to provide funds for major repairs, replacements, and improvements. These charges and assessments are recognized as income by the corporation when billed.

Due from Shareholders includes amounts due for charges and assessments. The corporation has a lien on the capital stock of shareholders to secure payment of charges and assessments. It is the corporation's policy to retain legal counsel to notify shareholders who are delinquent that they are in default of their proprietary lease, and advise them of the corporation's right to foreclose on such shares. The corporation considers all receivables to be fully collectible and, accordingly, an

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2013

allowance for uncollectible accounts is deemed unnecessary.

It is the corporation's policy to charge a transfer fee to shareholders upon the sale of shares applicable to their apartments equal to 2% of the gross selling price. Such transfer fees are recognized as income to the corporation at the time of transfer.

For purposes of the statements of cash flows, the corporation considers all highly liquid investments acquired with a maturity of three months or less to be cash equivalents.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the corporation to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The corporation has evaluated events and transactions that occurred through June 6, 2014, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Certain reclassifications have been made to the December 31, 2012 financial statements to conform to the December 31, 2013 financial statement presentation.

Note 3 - Property and Equipment:

Property and equipment consists of the following, at December 31,:

	<u>2013</u>	<u>2012</u>
Land	\$ 2,779,843	\$ 2,779,843
Building	10,542,862	10,542,862
Improvements, Equipment, and Furniture and Fixtures	<u>3,329,609</u>	<u>2,961,176</u>
	16,652,314	16,283,881
Less: Accumulated Depreciation	<u>12,013,290</u>	<u>11,911,877</u>
	<u>\$ 4,639,024</u>	<u>\$ 4,372,004</u>

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2013

Note 4 - Mortgage Indebtedness:

On January 30, 2013, the corporation refinanced its mortgage with National Consumer Cooperative Bank ("NCB") in the amount of \$4,300,000. The mortgage is secured by the property, requires payments of interest only at the rate of 3.67% per annum, and matures February 1, 2023. Prepayment is subject to penalties, as set forth in the agreement. As a condition of obtaining the mortgage, the corporation was required to maintain a bank account with NCB with a minimum balance of \$100,000 through January 30, 2014, which is included in Cash on the accompanying Balance Sheets at December 31, 2013.

In connection with the refinancing, the corporation obtained a \$500,000 line of credit with NCB. The line of credit is secured by a second mortgage on the property, bears interest at the greater of the one-month LIBOR plus 3.75%, or 4.5%, and also matures February 1, 2023. Payments of interest only are required through February 1, 2018. Thereafter, in addition to payments of interest, principal payments of \$100 per month are required. In addition, the corporation is required to pay a facilities maintenance fee of \$1,250 per annum.

Note 5 - Capital Stock Transaction:

In June 2012, the corporation issued 2 shares of capital stock to a shareholder attributable to hallway space for \$10,395.

Note 6 - Commercial Rent:

Through December 27, 2012, the sponsor was the tenant under a master lease agreement for the rental of the corporation's commercial space and parking garage, which was assigned by the sponsor to an unrelated entity on December 28, 2012. The lease, which expires July 31, 2060, requires minimum rent of \$86,000 per annum. In addition, the corporation is entitled to additional rents based on a percentage of the increase in real estate taxes and certain operating expenses in excess of base amounts. For the years ended December 31, 2013 and 2012, these additional rents totaled \$87,954 and \$81,959, respectively.

In December 2012, the parties amended the lease, and the corporation received a fee of \$200,000 as consideration to agree to certain modifications to the lease.

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2013

Note 7 - Real Estate Taxes:

Pursuant to various real estate tax abatement programs, certain shareholders are entitled to real estate tax abatements. The abatements are credited against the real estate tax due on the property, and the corporation is required to pass on the abatements to the eligible shareholders. For the years ended December 31, 2013 and 2012, abatements received by the corporation totaled \$119,267 and \$142,892, respectively.

During the year ended December 31, 2012, the corporation obtained a reductions in the assessed value of its property which resulted in real estate tax refunds totaling \$34,193 for the periods July 1, 2011 to December 31, 2011, and July 1, 2012 to September 30, 2012, and additional real estate tax savings in future years. Legal fees in connection with the reductions in the assessed value totaled approximately \$70,000, of which approximately \$28,000 relates to periods through December 31, 2013, with the recognition of the remaining fees deferred to future years when the fees will be paid and the benefit of the reductions will be realized.

Note 8 - Corporation Taxes:

The corporation is subject to taxation as a cooperative corporation for federal, state, and local purposes. A cooperative corporation is required to classify its income and expenses as patronage or nonpatronage. Expenses attributable to producing patronage income cannot be deducted from nonpatronage income. As a result, nonpatronage income in excess of allocable expenses is subject to income tax. Patronage income is defined as income derived from an activity that is so closely intertwined with the main cooperative effort that it may be characterized as directly related to, and inseparable from, the cooperative's principal business activity, and thus facilitates the accomplishment of the cooperative's business purpose. However, if the transaction or activity which produces the income merely enhances the overall profitability of the cooperative, then the income therefrom is nonpatronage income. The corporation believes there is substantial authority to classify all its activity as patronage, and for the years ended December 31, 2013 and 2012, no provision for income tax is required. The corporation also believes that if certain of its activities are determined to be nonpatronage, the expenses allocable to such activities would result in no taxable income.

At December 31, 2013, the corporation had a net operating loss carryover of approximately \$4,200,000 which may be used to offset future taxable income. The loss carryover expires at various dates through December 31, 2031. The corporation is unable to determine the future benefit, if any, of the loss carryover and

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2013

accordingly, a valuation allowance has been provided to offset any potential future benefit.

In addition to income taxes, New York State ("NYS") and New York City ("NYC") have alternative tax bases. Corporation Taxes reflected in the Statements of Operations represent NYS and NYC tax on the capital of the corporation, adjusted to market value.

As of December 31, 2013, the corporation's tax returns for the years ended December 31, 2010 through 2013, remain subject to examination by taxing authorities. There are currently no tax examinations in progress.

Note 9 - Commitment:

The corporation has entered into a contract for the rehabilitation of the building's roof (including garden) totaling approximately \$425,000, plus other costs in connection with the project. The project is scheduled to begin in 2014.

Note 10 - Future Major Repairs and Replacements:

The corporation has not presented a study of the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. The corporation's governing documents do not require the accumulation of funds to finance future major repairs and replacements. When replacement funds are needed to meet future needs for major repairs and replacements, the corporation has the right to utilize available cash, increase maintenance charges, impose special assessments, borrow, delay repairs and replacements until the funds are available or, any combination of the above. The effect on future charges to the shareholders has not been determined at this time.

Note 11 - Concentration of Credit Risk:

The corporation maintains cash balances and investments at institutions insured by the Federal Deposit Insurance Corporation ("FDIC") and the Securities Investor Protection Corporation ("SIPC"). The insurance provided by SIPC is for losses caused by failure of the financial institution, not against losses caused by the changes in the market value of investments held by the financial institution. At times during the year, account balances exceed insured balances. The corporation

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2013

has not experienced any losses in such accounts and believes it is not exposed to any significant risk of loss.

Note 12 - Shareholder Information:

For the years ended December 31, 2013 and 2012, the corporation designated maintenance charges of \$160,000 and \$80,000, respectively, to fund capital improvements.

Special assessments and the portion of maintenance charges designated for capital improvements, and the portion of maintenance charges applicable to the payment of principal on the mortgage indebtedness, can increase a tenant-shareholders' cost basis in their stock of the corporation. These increases, on a per share basis, are as follows, for the years ended December 31,:

2013	\$ 9.28
2012	4.64
2003 - 2011	0.00
2002	1.82
2001	1.55
2000	7.92

For the year ended December 31, 2013, the percentage of maintenance charges tax deductible to tenant-shareholders under Section 216 of the Internal Revenue Code was approximately 54%.

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**Independent Auditors' Report
on Supplementary Information**

To the Board of Directors and Shareholders of
350 Bleecker Street Apartment Corp.

We have audited the financial statements of 350 Bleecker Street Apartment Corp. as of and for the years ended December 31, 2013 and 2012, and our report thereon dated June 6, 2014, which expressed an unmodified opinion on those financial statements appears on Pages 1-2. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of Actual vs. Budget and chart of Expense Analysis by Percentage, which are the responsibility of the corporation's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Kleiman & Weinshank

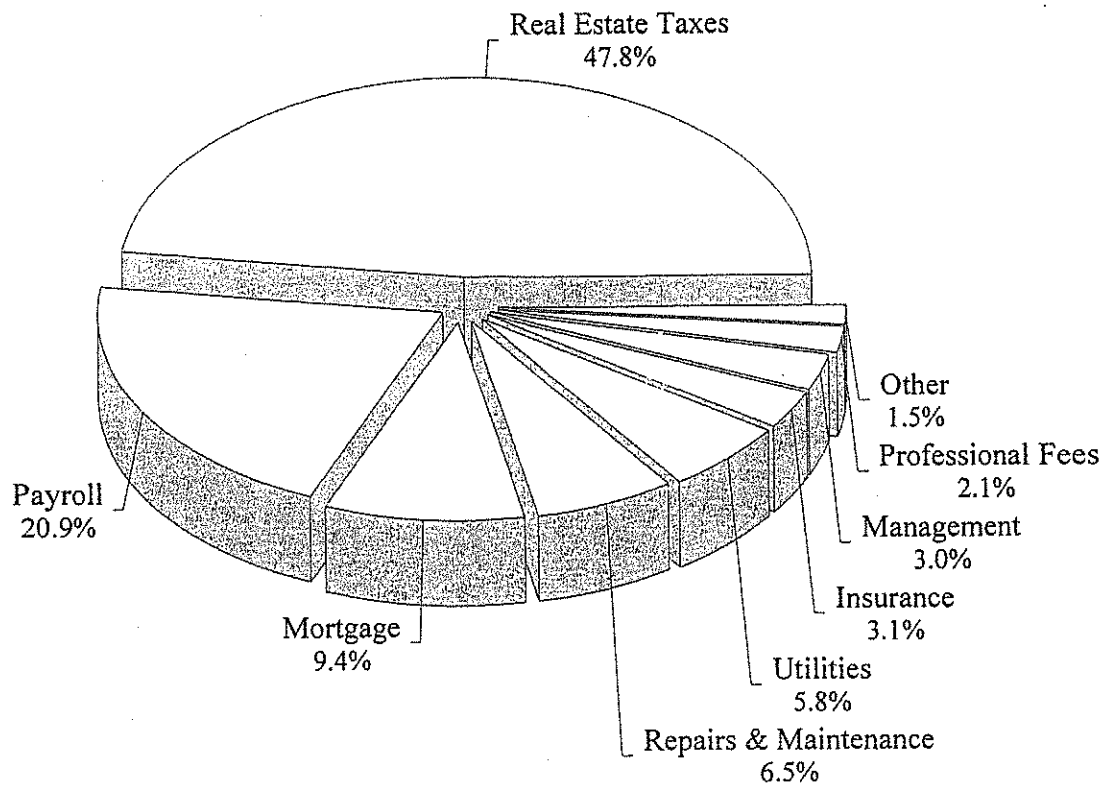
New York, New York
June 6, 2014

350 Bleecker Street Apartment Corp.
Actual vs. Budget
For the Year Ended December 31, 2013

	Actual	Budget (Unaudited)
Income		
Maintenance Charges	\$ 1,705,205	\$ 1,704,057
Less: Abatements	(119,267)	0
Less: Designated for Capital Improvements	(160,000)	(160,000)
Operating Assessment	150,006	150,000
Commercial Rent	173,954	131,000
Transfer Fees	151,680	0
Sublet Fees	31,242	25,704
Laundry Income	22,710	25,000
Investment Income	2,059	0
Other Income	<u>28,124</u>	<u>26,370</u>
Total Income	<u>1,985,713</u>	<u>1,902,131</u>
Expenses		
Real Estate Taxes	975,830	962,517
Less: Abatements	(119,267)	0
Mortgage Interest	168,150	170,325
Payroll and Related Expenses	374,027	352,472
Electric and Gas	29,170	31,000
Heating	42,937	55,000
Water and Sewer	31,622	42,447
Building Supplies	25,187	25,000
Elevator Maintenance	22,525	10,500
Other Repairs and Maintenance	68,525	59,175
Insurance	56,102	55,132
Management Fees	53,082	53,855
Professional Fees	37,409	50,000
Corporation Taxes	17,790	15,000
Office and Administration	<u>9,774</u>	<u>11,050</u>
Total Expenses	<u>1,792,863</u>	<u>1,893,473</u>
Income From Operations	<u>\$ 192,850</u>	<u>\$ 8,658</u>

See independent auditors' report on supplementary information.

350 Bleecker Street Apartment Corp.
Expense Analysis by Percentage
For the Year Ended December 31, 2013



See independent auditors' report on supplementary information

Exhibit D

350 Bleecker Street Apartment Corp.

Financial Statements

December 31, 2012

350 Bleecker Street Apartment Corp.
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December 31, 2012

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Independent Auditors' Report

To the Board of Directors and Shareholders of
350 Bleecker Street Apartment Corp.

Report on the Financial Statements

We have audited the accompanying financial statements of 350 Bleecker Street Apartment Corp., which comprise the balance sheets as of December 31, 2012 and 2011, and the related statements of operations, shareholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The corporation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of significant accounting estimates made by the corporation's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 350 Bleecker Street Apartment Corp. as of December 31, 2012 and 2011, and the results of its operations, changes in shareholders' equity, and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

The corporation has not presented the information about the estimates of future costs of major repairs and replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the omission of this supplementary information.

Kleiman & Weinshank

New York, New York
March 12, 2013

350 Bleecker Street Apartment Corp.
Balance Sheets
December 31, 2012 and 2011

	2012	2011
Assets		
Cash	\$ 817,289	\$ 234,091
Investment	0	83,886
Due From Shareholders	2,685	8,041
Due From Commercial Tenant (Note 6)	36,312	329,332
Prepaid Expenses	67,852	33,940
Mortgage Refinancing Deposit	86,000	0
Property and Equipment - Net	4,372,004	4,233,267
Mortgage Costs - Net	<u>14,438</u>	<u>11,255</u>
Total Assets	<u>\$ 5,396,580</u>	<u>\$ 4,933,812</u>
Liabilities and Shareholders' Equity		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 202,223	\$ 149,790
Abatements Payable	73,216	72,782
Income Received in Advance	3,096	1,168
Mortgage Payable	4,250,000	4,250,000
Security Deposits Payable	<u>29,100</u>	<u>22,500</u>
Total Liabilities	<u>4,557,635</u>	<u>4,496,240</u>
Shareholders' Equity		
Capital Stock	17,246	17,244
Additional Paid in Capital	10,671,128	10,660,735
Retained Earnings (Deficit)	<u>(9,849,429)</u>	<u>(10,240,407)</u>
Total Shareholders' Equity	<u>838,945</u>	<u>437,572</u>
Total Liabilities and Shareholders' Equity	<u>\$ 5,396,580</u>	<u>\$ 4,933,812</u>

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Statements of Operations
For the Years Ended December 31, 2012 and 2011

	2012	2011
Income		
Maintenance Charges	\$ 1,631,693	\$ 1,456,773
Less: Abatements	(142,892)	(134,496)
Less: Designated for Capital Improvements	(80,000)	0
Operating Assessments	146,574	126,360
Commercial Rent	167,959	149,230
Transfer Fees	162,170	31,370
Sublet Fees	37,151	43,263
Investment Income	1,490	448
Laundry Income	20,210	26,690
Other Income	<u>39,213</u>	<u>31,116</u>
Total Income	<u>1,983,568</u>	<u>1,730,754</u>
Expenses		
Real Estate Taxes	927,383	866,975
Less: Abatements	(142,892)	(134,496)
Less: Refunds	(34,193)	0
Mortgage Interest	250,325	250,325
Payroll and Related Expenses	359,937	337,076
Electric and Gas	25,942	24,888
Heating	48,685	48,159
Water and Sewer	29,473	29,602
Repairs and Maintenance	103,517	100,124
Insurance	52,874	51,900
Management Fees	52,541	51,765
Professional Fees	67,386	99,572
Corporation Taxes	19,333	15,549
Office and Administration	<u>5,348</u>	<u>4,320</u>
Total Expenses	<u>1,765,659</u>	<u>1,745,759</u>
Income (Loss) From Operations	217,909	(15,005)
Other Items		
Commercial Lease Modification Fee (Note 6)	200,000	0
Charges Designated for Capital Improvements	80,000	0
Commercial Rent Settlement - Prior Years (Note 6)	0	266,102
Depreciation and Amortization	<u>(106,931)</u>	<u>(109,205)</u>
Net Income	<u>\$ 390,978</u>	<u>\$ 141,892</u>

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Statements of Shareholder's Equity
For the Years Ended December 31, 2012 and 2011

	Capital Stock	Additional Paid In Capital	Retained Earnings (Deficit)
Balance - December 31, 2010	\$ 17,244	\$ 10,660,735	\$ (10,382,299)
Net Income	<u>0</u>	<u>0</u>	<u>141,892</u>
Balance - December 31, 2011	17,244	10,660,735	(10,240,407)
Issuance of Capital Stock	2	10,393	0
Net Income	<u>0</u>	<u>0</u>	<u>390,978</u>
Balance - December 31, 2012	<u>\$ 17,246</u>	<u>\$ 10,671,128</u>	<u>\$ (9,849,429)</u>

See accompanying notes to financial statements

350 Bleecker Street Apartment Corp.
Statements of Cash Flows
For the Years Ended December 31, 2012 and 2011

	2012	2011
Cash flows from operating activities:		
Net income (loss)	<u>\$ 390,978</u>	<u>\$ 141,892</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	106,931	109,205
Provision for recovery of receivable in dispute	0	(942,155)
(Increase) decrease in due from shareholders	5,356	(5,659)
(Increase) decrease in due from commercial tenant	293,020	612,823
(Increase) decrease in prepaid expenses	(33,912)	5,413
Increase (decrease) in accounts payable	52,433	64,795
Increase (decrease) in abatements payable	434	11,995
Increase (decrease) in charges received in advance	1,928	(1,428)
Increase (decrease) in security deposits payable	<u>6,600</u>	<u>4,500</u>
Total adjustments	<u>432,790</u>	<u>(140,511)</u>
Net cash provided (used) by operating activities	<u>823,768</u>	<u>1,381</u>
Cash flows from investing activities:		
Additions to property and equipment	(235,351)	(13,320)
Decrease in investment	<u>83,886</u>	<u>63</u>
Net cash provided (used) by investing activities	<u>(151,465)</u>	<u>(13,257)</u>
Cash flow from financing activities:		
Mortgage refinancing deposit	(86,000)	0
Mortgage costs	(13,500)	0
Issuance of capital stock	<u>10,395</u>	<u>0</u>
Net cash provided (used) by financing activities	<u>(89,105)</u>	<u>0</u>
Net increase (decrease) in cash and equivalents	583,198	(11,876)
Cash and equivalents, beginning of year	<u>234,091</u>	<u>245,967</u>
Cash and equivalents, end of year	<u>\$ 817,289</u>	<u>\$ 234,091</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest expense	\$ 250,325	\$ 250,325

See accompanying notes to financial statements.

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2012

Note 1 - Organization:

The corporation (a cooperative housing corporation) began operations in July 1985 under the laws of the State of New York to provide housing to shareholders on a cooperative basis. The corporation's property, which is located in the Borough of Manhattan, consists of 137 residential apartments (some of which have been subsequently combined), commercial space, and a parking garage. At December 31, 2012, the sponsor owned 20 apartments and was the tenant under the commercial lease (see Note 6). Maintenance charges, operating assessments and commercial rent applicable to the sponsor totaled approximately \$445,000 (23% of total maintenance charges, operating assessments, and commercial rent) for the year ended December 31, 2012.

The corporation is authorized to issue shares of \$1 par value capital stock, of which 17,246 shares are issued and outstanding at December 31, 2012, and 17,244 shares were issued and outstanding at December 31, 2011.

Note 2 - Summary of Significant Accounting Policies:

The accompanying financial statements were prepared using the accrual method of accounting. The corporation prepares its tax returns using the cash method of accounting.

Investment was stated at cost, which approximated fair value. At December 31, 2011, investment consisted of a Merrill Lynch Ready Asset Fund.

Property and equipment are stated at cost. Expenditures which represent improvements to property are capitalized, while repairs and maintenance are charged to operations. Depreciation is computed using rates adequate to depreciate the cost of applicable assets over their expected useful lives.

Mortgage and line of credit costs of approximately \$126,000 are amortized over the term of the loans.

Shareholders are subject to various charges and assessments to fund the corporation's operations. In addition, the corporation may periodically impose special assessments or designate a portion of maintenance charges to provide funds for major repairs, replacements, and improvements. These charges and assessments are recognized as income by the corporation when billed.

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2012

It is the corporation's policy to charge a transfer fee to shareholders upon the sale of shares applicable to their apartments equal to 2% of the gross selling price. Such transfer fees are recognized as income to the corporation at the time of transfer.

For purposes of the statements of cash flows, the corporation considers all highly liquid investments acquired with a maturity of three months or less to be cash equivalents.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the corporation to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The corporation has evaluated events and transactions that occurred through March 12, 2013, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 - Property and Equipment:

Property and equipment consists of the following at December 31:

	2012	2011
Land	\$ 2,779,843	\$ 2,779,843
Building	10,542,862	10,542,862
Improvements, Equipment, and Furniture and Fixtures	<u>2,961,176</u>	<u>2,725,825</u>
	16,283,881	16,048,530
Less: Accumulated Depreciation	<u>11,911,877</u>	<u>11,815,263</u>
	<u>\$ 4,372,004</u>	<u>\$ 4,233,267</u>

Note 4 - Mortgage Indebtedness:

At December 31, 2012, indebtedness consisted of a \$4,250,000 mortgage note payable to National Consumer Cooperative Bank ("NCB"). The mortgage was secured by the property, required monthly payments of interest only at the rate of 5.89% per annum, and was scheduled to mature on February 1, 2013. In addition, the corporation had available a line of credit with NCB. The line of credit was secured by a second mortgage on the property, required payments of interest only at NCB's Base Rate plus

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2012

1.35%, and also was scheduled to mature on February 1, 2013. Under the terms of the agreement, \$2,000,000 of the line of credit was restricted and could only be used for any judgments levied in connection with specific legal actions, which were settled in July 2003. At December 31, 2012, the corporation had \$1,000,000 (the portion not restricted) available on this line of credit.

On January 30, 2013, the corporation refinanced its mortgage with NCB in the amount of \$4,300,000. The mortgage is secured by the property, requires payments of interest only at the rate of 3.67% per annum, and matures February 1, 2023. Prepayment is subject to penalties, as set forth in the agreement. As a condition of obtaining the mortgage, the corporation is required to maintain a bank account with NCB with a minimum balance of \$100,000 through January 30, 2014.

In connection with the refinancing, the corporation obtained a \$500,000 line of credit with NCB. The line of credit is secured by a second mortgage on the property, bears interest at the greater of the one-month LIBOR plus 3.75%, or 4.5%, and also matures February 1, 2023. Payments of interest only are required through February 1, 2018. Thereafter, in addition to payments of interest, principal payments of \$100 per month are required. In addition, the corporation is required to pay a facilities maintenance fee of \$1,250 per annum.

Note 5 - Capital Stock Transaction:

In June 2012, the corporation issued 2 shares of capital stock attributable to hallway space for \$10,395.

Note 6 - Commercial Rent:

Through December 27, 2012, the corporation was the landlord under a master lease agreement with the sponsor (see below) for its commercial space and parking garage. The lease, which expires July 31, 2060, requires minimum rent of \$86,000 per annum. In addition, the corporation is entitled to additional rents based on a percentage of the increase in real estate taxes and certain operating expenses in excess of base amounts.

The corporation had asserted a claim against the sponsor, as tenant under the master lease, for more than \$900,000 in additional rents for the period from and after July 1, 2003, which was disputed by the sponsor. In January 2012, the parties amended the lease and, among other items, agreed to settle the disputed additional rents for \$329,332, of which \$63,230 represents additional rents for real estate taxes

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2012

for the year ended December 31, 2011 (included in Commercial Rent on the accompanying 2011 Statements of Operations).

In December 2012, the parties further amended the lease, and the corporation received a fee of \$200,000 as consideration to agree to certain modifications to the lease. On December 28, 2012, the sponsor assigned the lease to an unrelated entity.

Note 7 - Real Estate Taxes:

Pursuant to various real estate tax abatement programs, certain shareholders are entitled to real estate tax abatements. The abatements are credited against the real estate tax due on the property and the corporation is required to pass on the abatements to the eligible shareholders. For the years ended December 31, 2012 and 2011, abatements received by the corporation totaled \$142,892 and \$134,496, respectively.

During the year ended December 31, 2012, the corporation obtained a reductions in the assessed value of its property which resulted in real estate tax refunds totaling \$34,193 for the periods July 1, 2011 to December 31, 2011, and July 1, 2012 to September 30, 2012, and additional real estate tax savings in future years. Legal fees in connection with the reductions in the assessed value totaled approximately \$75,000, of which approximately \$15,000 relates to periods through December 31, 2012, with the recognition of the remaining fees deferred to future years when the fees will be paid and the benefit of the reductions will be realized.

Note 8 - Corporation Taxes:

The corporation is subject to taxation as a cooperative corporation for federal, state, and local purposes. A cooperative corporation is required to classify its income and expenses as patronage or nonpatronage. Expenses attributable to producing patronage income cannot be deducted from nonpatronage income. As a result, nonpatronage income in excess of allocable expenses is subject to income tax. Patronage income is defined as income derived from an activity that is so closely intertwined with the main cooperative effort that it may be characterized as directly related to, and inseparable from, the cooperative's principal business activity, and thus facilitates the accomplishment of the cooperative's business purpose. However, if the transaction or activity which produces the income merely enhances the overall profitability of the cooperative, then the income therefrom is nonpatronage income. The corporation believes there is substantial authority to classify all its activity as patronage, and for the years ended December 31, 2012 and 2011, no provision for income tax is required. The corporation also believes that if certain of its activities are

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2012

determined to be nonpatronage, the expenses allocable to such activities would result in no taxable income.

At December 31, 2012, the corporation had a net operating loss carryover of approximately \$4,300,000 which may be used to offset future taxable income. The loss carryover expires at various dates through December 31, 2031. The corporation is unable to determine the future benefit, if any, of the loss carryover and accordingly, a valuation allowance has been provided to offset any potential future benefit.

In addition to income taxes, New York State ("NYS") and New York City ("NYC") have alternative tax bases. Corporation Taxes reflected in the Statements of Operations represent NYS and NYC tax on the capital of the corporation, adjusted to market value.

Note 9 - Commitment:

The corporation has entered into a contract for the rehabilitation of the building's facade totaling approximately \$300,000, plus other costs in connection with the project. Through December 31, 2012, costs of approximately \$200,000 have been incurred on this contract, leaving approximately \$100,000 to be incurred in the subsequent period.

Note 10 - Future Major Repairs and Replacements:

The corporation has not presented a study of the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. The corporation's governing documents do not require the accumulation of funds to finance future major repairs and replacements. When replacement funds are needed to meet future needs for major repairs and replacements, the corporation has the right to utilize available cash, increase maintenance charges, impose special assessments, borrow, delay repairs and replacements until the funds are available or, any combination of the above. The effect on future maintenance charges to the shareholders has not been determined at this time.

Note 11 - Concentration of Credit Risk:

The corporation maintains cash balances and investments at institutions insured by the Federal Deposit Insurance Corporation ("FDIC") and the Securities Investor

350 Bleecker Street Apartment Corp.
Notes to Financial Statements
December 31, 2012

Protection Corporation ("SIPC"). The insurance provided by SIPC is for losses caused by failure of the financial institution, not against losses caused by the changes in the market value of investments held by the financial institution. At times during the year, account balances exceed insured balances.

Note 12 - Shareholder Information:

Special assessments and the portion of maintenance charges designated for capital improvements, and the portion of maintenance charges applicable to the payment of principal on the mortgage indebtedness, can increase a tenant-shareholders' cost basis in their stock of the corporation. These increases, on a per share basis, are as follows, for the years ended December 31:

2012	\$ 4.64
2003 - 2011	0.00
2002	1.82
2001	1.55
2000	7.92

For the year ended December 31, 2012, the percentage of maintenance charges tax deductible to tenant-shareholders under Section 216 of the Internal Revenue Code was approximately 55%.

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**Independent Auditors' Report
on Supplementary Information**

To the Board of Directors and Shareholders of
350 Bleecker Street Apartment Corp.

We have audited the financial statements of 350 Bleecker Street Apartment Corp. as of and for the years ended December 31, 2012 and 2011, and our report thereon dated March 12, 2013, which expressed an unmodified opinion on those financial statements appears on Pages 1-2. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedules of Actual vs. Budget and Expense Analysis by Percentage, which are the responsibility of the corporation's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Kleiman & Weinshank

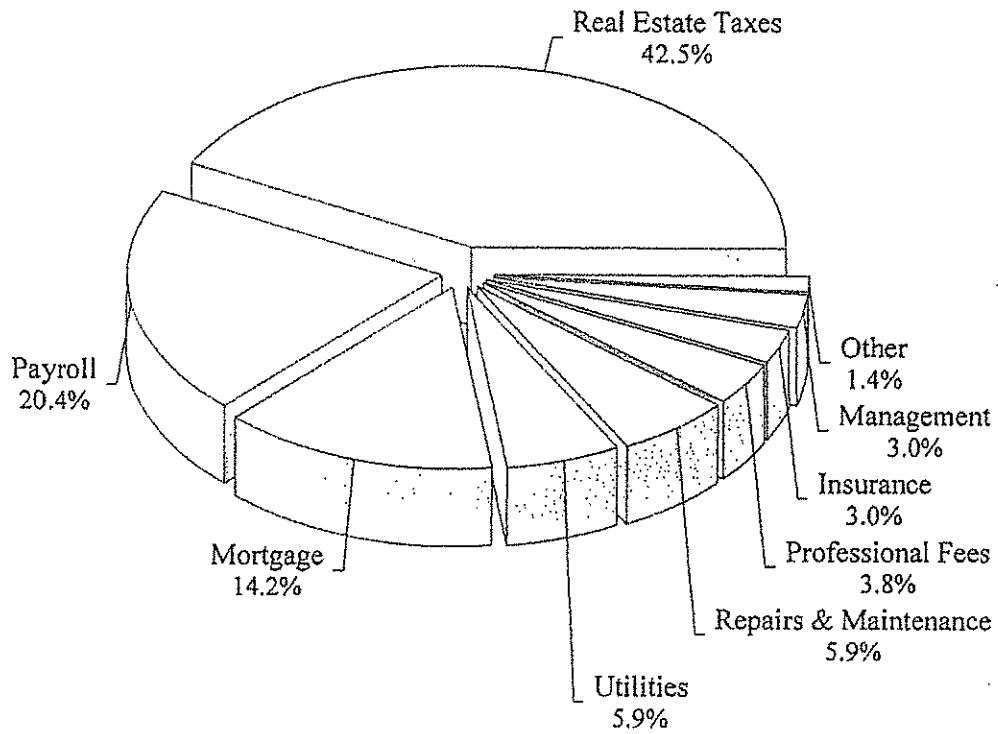
New York, New York
March 12, 2013

350 Bleecker Street Apartment Corp.
Actual vs. Budget
For the Year Ended December 31, 2012

	Actual	Budget (Unaudited)
Income		
Maintenance Charges	\$ 1,631,693	\$ 1,631,649
Less: Designated for Capital Improvements	(80,000)	(80,000)
Operating Assessment	146,574	145,000
Commercial Rent	167,959	86,000
Transfer Fees	162,170	0
Sublet Fees	37,151	35,000
Investment Income	1,490	200
Laundry Income	20,210	30,000
Other Income	<u>39,213</u>	<u>31,600</u>
Total Income	<u>2,126,460</u>	<u>1,879,449</u>
Expenses		
Real Estate Taxes	927,383	884,613
Less: Refunds	(34,193)	0
Mortgage Interest - First	250,325	250,325
Mortgage Interest - Second	0	7,500
Payroll and Related Expenses	359,937	349,628
Electric and Gas	25,942	31,000
Heating	48,685	58,000
Water and Sewer	29,473	32,034
Building Supplies	19,797	27,500
Elevator Maintenance	11,331	10,309
Other Repairs and Maintenance	72,389	56,593
Insurance	52,874	54,656
Management Fees	52,541	52,541
Professional Fees	67,386	44,000
Corporation Taxes	19,333	15,000
Office and Administration	<u>5,348</u>	<u>5,750</u>
Total Expenses	<u>1,908,551</u>	<u>1,879,449</u>
Income From Operations	<u>\$ 217,909</u>	<u>\$ 0</u>

See independent auditors' report on supplementary information.

350 Bleecker Street Apartment Corp.
Expense Analysis by Percentage
For the Year Ended December 31, 2012



See independent auditors' report on supplementary information

Exhibit E

350 Bleecker Street Apt. Corp. Approved 12/31/15 - Operating Budget

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Maxwell-Kates, Inc.

Final

12/4/2014

350 Bleecker Street Apt. Corp.			Operating Budget - 2015			
Maintenance Requirements						
			Shares	Annualized		
Maintenance: 2014			17,246	1,790,465		
Maintenance: 2015			17,246	1,899,684		
Proposed Deficit				0		
Proposed Increase needed				0.00%		
	Maintenance					
Date	Per Share	% Increase				
Jan-13	98.81	0.0%				
Jan-14	103.82	5.1%				
Jan-15	110.15	6.1%				
General Comments						

350 Bleecker Street Apt. Corp.							
Operating Budget - 2015							
				\$ Increase	% Increase	\$ Increase	% Increase
	Budget	Projected	Budget	Budget to	Budget to	Budget to	Budget to
Operations	12/31/2014	12/31/2014	12/31/2015	Budget	Budget	Actual	Actual
INCOME							
Maintenance	\$ 1,790,465	\$ 1,790,465	\$ 1,899,684	\$ 109,219	6.10%	\$ 109,218	6.10%
Abatements	(129,000)	(138,339)	(119,362)	9,638	-7.47%	18,977	-13.72%
Assessments	129,000	129,000	119,362	(9,638)	-7.47%	(9,638)	-7.47%
Commercial Charges	215,300	250,721	258,413	43,113	20.02%	7,692	3.07%
Other Charges	49,750	35,623	41,750	(8,000)	-16.08%	6,127	17.20%
TOTAL INCOME	\$ 2,055,515	\$ 2,067,470	\$ 2,199,846	\$ 144,331	7.02%	\$ 132,377	6.40%
OPERATING EXPENSES							
Payroll & Related Benefits	\$ 391,827	\$ 378,949	\$ 376,041	\$ (15,786)	-4.03%	\$ (2,908)	-0.77%
Utilities	110,357	121,762	126,530	16,173	14.66%	4,769	3.92%
Repairs and Maintenance	62,700	103,596	65,423	2,723	4.34%	(38,172)	-36.85%
Supplies	20,000	29,979	25,000	5,000	25.00%	(4,979)	-16.61%
Insurance	58,801	58,049	67,467	8,666	14.74%	9,418	16.22%
Professional Fees	33,000	36,005	35,645	2,645	8.02%	(360)	-1.00%
Management Fee	52,650	52,000	52,000	(650)	-1.23%	-	0.00%
Administrative	13,400	21,502	18,210	4,810	35.89%	(3,293)	-15.31%
Real Estate Tax	964,284	964,992	1,090,278	125,994	13.07%	125,286	12.98%
Income and Other Taxes	14,000	13,810	14,000	-	0.00%	190	1.38%
Debt Service	161,252	160,002	161,252	(0)	0.00%	1,250	0.78%
TOTAL OPERATING EXPENSES	\$ 1,882,271	\$ 1,940,644	\$ 2,031,846	\$ 149,575	7.95%	\$ 91,202	4.70%
Reserve for Capital Expense	\$ 168,000	\$ 168,000	\$ 168,000				
OPERATING INCOME (LOSS)	\$ 5,244	\$ (41,174)	\$ 0				
Transfer Fee	0	64,108	0				
TOTAL INCOME	\$ 5,244	\$ 22,934	\$ 0				
Transfer Fee	\$ -	\$ -	\$ -				
Permits & Filing Fees	-	-	-				
Exterior Repairs	85,000	-	-				
Terraces PH A&E Southside	-	6,100	-				
Landscaping	45,000	-	-				
Roof Garden	-	462,850	-				
Window Project	-	84,100	-				
Flooring & Floor Project	-	4,500	-				
Garage Ramp	-	-	50,000				
Security Camera & DVD	-	-	-				
Health Club	-	20,000	-				
Engineer & Architect Fees	10,000	-	-				
TOTAL CAPITAL PROJECTS	140,000	577,550	50,000				
NET INCOME (LOSS)	(134,756)	(618,724)	(50,000)				
NET INCOME (LOSS)	\$ (134,756)	\$ (618,724)	\$ (50,000)				

350 Bleecker Street Apt. Corp.					
Operating Budget - 2015					
	Budget	Actual	Projected	Projected	Budget
	12/31/2014	01/14-10/14	2 months	Y/E 12/31/14	12/31/2015
INCOME					
Maintenance					
Maintenance Charges	\$ 1,790,465	\$ 1,492,054	\$ 298,411	\$ 1,790,465	\$ 1,899,684
Total Maintenance Charges	\$ 1,790,465	\$ 1,492,054	\$ 298,411	\$ 1,790,465	\$ 1,899,684
Abatements					
Coop Tax Abatement	\$ (115,000)	\$ (121,566)	\$ -	\$ (121,566)	\$ (107,196)
NY State STAR Exemption	(11,000)	(10,944)	-	(10,944)	(9,361)
Serie	-	(3,296)	-	(3,296)	-
Senior Citizen	(3,000)	(2,534)	-	(2,534)	(2,805)
Total Abatements	\$ (129,000)	\$ (138,339)	\$ -	\$ (138,339)	\$ (119,362)
Assessments					
Special Assessment Tax	\$ 129,000	\$ 129,000	\$ -	\$ 129,000	\$ 119,362
Total Assessments	\$ 129,000	\$ 129,000	\$ -	\$ 129,000	\$ 119,362
Commercial Charges					
Storage Rent	\$ 12,120	\$ 11,514	\$ 2,424	\$ 13,938	\$ 14,044
Commercial Rent	86,000	71,667	14,333	86,000	86,000
Addl Commercial Rent - Operating Escalation	5,000	25,263	-	25,263	20,000
Laundry Rent	25,000	26,125	5,225	31,350	30,000
Real Estate Tax Esc.	87,180	94,171	-	94,171	108,369
Total Commercial Charges	\$ 215,300	\$ 228,739	\$ 21,982	\$ 250,721	\$ 258,413
Other Charges					
Legal Fee	\$ -	\$ 265	-	\$ 265	\$ -
Misc Repair Tenant Charge	3,000	1,100	-	1,100	3,000
Late Fees (Fixed)	1,000	1,142	228	1,370	1,000
Move In/Out	2,000	2,300	500	2,800	2,000
Sublet Fees	35,000	14,802	2,960	17,762	25,000
Administration Fees	-	2,400	480	2,880	2,500
Misc Income	5,000	2,336	467	2,803	3,000
Interest	-	1,608	322	1,929	1,000
Workers Comp Refund	-	1,588	-	1,588	-
Bicycle Room Rental	3,750	3,125	-	3,125	4,250
Total Other Charges	\$ 49,750	\$ 30,666	\$ 4,958	\$ 35,623	\$ 41,750
TOTAL INCOME	\$ 2,055,515	\$ 1,742,119	\$ 325,350	\$ 2,067,470	\$ 2,199,846

**350 Bleecker Street Apt. Corp.
Operating Budget - 2015**

	Budget	Actual	Projected	Projected	Budget
	12/31/2014	01/14-10/14	2 months	Y/E 12/31/14	12/31/2015
OPERATING EXPENSES					
Payroll & Related Benefits					
Salaries and Wages	\$ 277,420	\$ 205,586	\$ 56,617	\$ 262,204	\$ 265,770
Payroll Taxes	23,210	20,745	4,331	25,076	22,320
Workers Comp. & Disb. Ins.	13,065	10,889	-	10,889	14,365
Health, Welfare and Pension	75,132	62,694	16,647	79,341	71,586
Other Payroll Costs	3,000	1,200	240	1,440	2,000
Total Payroll	\$ 391,827	\$ 301,114	\$ 77,835	\$ 378,949	\$ 376,041
Utilities					
Electric	\$ 25,639	\$ 19,477	\$ 3,886	\$ 23,363	\$ 24,774
Gas (cooking & laundry)	4,073	3,243	730	3,973	4,172
Gas Heat / Fuel	45,345	44,024	15,148	59,173	60,684
Water & Sewer	35,300	24,739	10,513	35,252	36,900
Total Utilities	\$ 110,357	\$ 91,484	\$ 30,277	\$ 121,762	\$ 126,530
Repairs and Maintenance					
Elevator Contract/Maintenance	11,500	12,387	1,635	14,022	\$ 12,809
Iron Work	-	2,831	-	2,831	-
Roof Fans	-	3,600	-	3,600	1,000
Glass Replacement	-	6,478	1,296	7,775	3,000
Plumbing Repairs	5,000	4,944	989	5,933	4,000
Heating System Repair	5,000	4,363	873	5,236	4,000
Laundry Room Repairs/Maintenance	1,000	7,963	1,593	9,555	4,915
Electrical Repairs	1,000	950	190	1,140	1,000
Lobby Flowers & Planting	-	1,415	283	1,698	1,500
Lobby Maintenance	500	-	-	-	-
Building Repair	-	3,978	796	4,773	2,500
Cleaning Expense	-	1,617	-	1,617	1,500
Compactors	500	-	-	-	500
Doors	500	671	134	805	500
Fire Extinguisher Service	500	626	-	626	500
Intercom Repair	500	536	-	536	-
Landscaping & Garden	17,500	6,244	1,249	7,493	17,500
Rubbish Removal	500	-	-	-	500
Water Treatment Services	700	606	-	606	700
Exterminating Services	5,000	2,528	506	3,034	4,000
Sprinkler	1,500	9,845	969	10,814	1,000
Uniform Cleaning & Repair	500	372	74	446	500
Uniform Purchase	3,000	3,378	-	3,378	500
Health Club Expenses	3,000	16,398	1,280	17,678	2,000
Misc. Repairs	5,000	-	-	-	1,000
Total Repairs & Maintenance	\$ 62,700	\$ 91,731	\$ 11,865	\$ 103,596	\$ 65,423
Supplies					
Supplies	\$ 20,000	\$ 24,982	\$ 4,996	\$ 29,979	\$ 25,000
Total Supplies	\$ 20,000	\$ 24,982	\$ 4,996	\$ 29,979	\$ 25,000
Insurance					
Crime Policy (6/1/14-6/1/15)	964	918	-	918	\$ 964
Directors & Officers (6/1/14-6/1/15)	4,871	4,827	-	4,827	5,068
Umbrella (06/1/15-06/1/16)	-	-	-	-	6,516
Package Policy (6/1/14-6/1/15)	52,966	52,304	-	52,304	54,919
Total Insurance	\$ 58,801	\$ 58,049	\$ -	\$ 58,049	\$ 67,467

350 Bleecker Street Apt. Corp.					
Operating Budget - 2015					
	Budget	Actual	Projected	Projected	Budget
	12/31/2014	01/14-10/14	2 months	Y/E 12/31/14	12/31/2015
Professional Fees					
Accounting Fees	\$ 12,500	\$ 13,025	\$ -	\$ 13,025	\$ 13,500
Engineer & Architect Fees	5,000	2,383	477	2,860	3,000
Legal Fees	12,000	10,442	588	11,030	10,000
Tax Certiorari	500	7,170	-	7,170	7,395
Misc Prof Fees	3,000	1,920	-	1,920	1,750
Total Professional	\$ 33,000	\$ 34,940	\$ 1,065	\$ 36,005	\$ 35,645
Management Fee					
Management Fee	\$ 52,650	\$ 43,333	\$ 8,667	\$ 52,000	\$ 52,000
Total Management Fee	\$ 52,650	\$ 43,333	\$ 8,667	\$ 52,000	\$ 52,000
Administrative					
Association Dues	2,000	-	-	-	-
Printing & Postage	700	2,854	571	3,425	3,000
Messenger Fees	500	829	166	995	1,000
Director's/Board Expenses	3,000	1,080	162	1,242	1,000
Meals/Entertainment Exp	-	1,455	291	1,746	1,500
Inspections & Permits	3,000	880	-	880	1,500
Office Expense	-	2,044	209	2,253	1,500
Telephone	1,200	1,482	296	1,779	1,500
Cable Television	2,000	1,838	368	2,205	2,210
Misc. Administration	1,000	5,814	1,163	6,977	5,000
Total Administrative	\$ 13,400	\$ 18,277	\$ 3,225	\$ 21,502	\$ 18,210
Real Estate Taxes					
Real Estate Tax	\$ 1,080,487	\$ 1,082,336	\$ -	\$ 1,082,336	\$ 1,217,745
Coop Tax Abatement	(114,446)	(104,103)	-	(104,103)	(115,268)
Veteran's Tax Exemption	(1,453)	(2,417)	-	(2,417)	-
Star Credit	-	(5,472)	-	(5,472)	(9,400)
Senior Citizen	(304)	(5,353)	-	(5,353)	(2,800)
Total Real Estate Taxes	\$ 964,284	\$ 964,992	\$ -	\$ 964,992	\$ 1,090,278
Income and Other Taxes					
State Franchise Tax	9,000	\$ 9,194	\$ -	\$ 9,194	\$ 9,000
City Corp. Tax	5,000	4,616	-	4,616	5,000
Total Income and Other Taxes	\$ 14,000	\$ 13,810	\$ -	\$ 13,810	\$ 14,000
Debt Service					
First Mortgage Interest	\$ 160,002	\$ 133,262	\$ 26,740	\$ 160,002	\$ 160,002
LOC	\$ 1,250	\$ 1,042	\$ 208	\$ 1,250	\$ 1,250
Total Debt Service	\$ 161,252	\$ 133,262	\$ 26,740	\$ 160,002	\$ 161,252
Reserve for Capital Expense	\$ 168,000	\$ 140,000	\$ 28,000	\$ 168,000	\$ 168,000
TOTAL OPERATING EXPENSES	\$ 2,050,271	\$ 1,915,974	\$ 192,670	\$ 2,108,644	\$ 2,199,846
OPERATING INCOME (LOSS)	\$ 5,244	\$ (173,854)	\$ 132,680	\$ (41,174)	\$ 0

350 Bleecker Street Apt. Corp.					
Operating Budget - 2015					
	Budget	Actual	Projected	Projected	Budget
	12/31/2014	01/14-10/14	2 months	Y/E 12/31/14	12/31/2015
Transfer Fee	\$ -	\$ 64,108	\$ -	\$ 64,108	\$ -
TOTAL INCOME	\$ 5,244	\$ (109,746)	\$ 132,680	\$ 22,934	\$ 0
Capital Projects					
Permits & Filing Fees	-	-	-	-	-
Exterior Repairs	85,000	-	-	-	-
Terraces PH A&E Southside	-	6,100	-	6,100	-
Landscaping	45,000	-	-	-	-
Roof Garden	-	462,850	-	462,850	-
Window Project	-	84,100	-	84,100	-
Flooring & Floor Project	-	4,500	-	4,500	-
Garage Ramp	-	-	-	-	50,000
Security Camera & DVD	-	-	-	-	-
Health Club	-	10,000	10,000	20,000	-
Engineer & Architect Fees	10,000	-	-	-	-
TOTAL CAPITAL PROJECTS	\$ 140,000	\$ 567,550	\$ 10,000	\$ 577,550	\$ 50,000
NET INCOME (LOSS)	\$ (134,756)	\$ (677,296)	\$ 122,680	\$ (618,724)	\$ (50,000)

350 Bleecker Street Apt. Corp.

Operating Budget - 2015

Operating Budget		Payroll & Related Costs Schedule						Door/			
Salaries & Wages:		Weekly	Non-Union		#	#		Supt.	Door/ Porter	Handyman	Total
Wages:	Rate	Assump.	Extra	Weeks	Employees		1	3	1	5	
	Supt.	1,188.00	-	-	24	1	28,512				
	Supt.	1,188.00	-	-	28	1	33,264				
	HM	972.63	-	-	24	1				23,343	
	HM	972.63	-	-	28	1				27,234	
	Door/Porter	946.00	-		15	2		28,380			
	Door/Porter	946.00	-		37	2		70,004			
	Part Time	352.65			15	1		5,290			
	Part Time	352.65	-		37	1		13,048			
Total Base Wages:											229,075
	Daily										
Holiday/Sick:	Rate			# Days	# Employees						
Supt.	-			23	0		-				
Door/Porter	-			23	0			-			
Handyman	0.00			23	0				-		
Total Holiday/Sick Pay:											-
Relief, Bonus, O/T:											
	Daily Rate	Wkly Rate		Wks or Dys							
Vacat'n Relief		756.80		28	Weeks		-	21,190	-		21,190
Bonus							-	15,500	-		15,500
O/T - Door	-			50	Days			-	-		-
O/T - Handyman	0.01			0	Days				-		-
O/T - Supt.	-			0	Days		-	-	-		-
Total Relief, Bonus, O/T:											36,690
Total Salaries & Wages:							61,776	153,412	50,577		265,765
Total Budgeted Salaries & Wages:							61,776	153,412	50,577		265,770
Payroll Taxes:											
FICA/Med.		Gross	X		7.65%		4,730	11,740	3,870		20,330
Fed'l Unemployment		5 Emp		\$7,000	0.80%		60	170	60		290
Total FUI -											290
State Unemployment		5 Emp		\$8,500	4.00%		340	1,020	340		1,700
Total SUI -											1,700
Total Budgeted Payroll Taxes:							4,730	11,740	3,870		22,320
Disability & Workers' Compensation:											
NY Disability		5 Emp		\$45			45	135	45		225
Workers' Compensation		Dividend									
		Gross	X	5.32%			3,290	8,160	2,690		14,140
Total Budgeted Workers' Comp/Disability:							3,335	8,295	2,735		14,365
Pension		1		1,250							15,000
Dental		5 Emp		437	Monthly						5,242
Health		5 Emp		4,279	Monthly		-	-	-		51,344
Total Budgeted Union Benefits:							-	-	-		71,586
Total Budgeted Yearly Payroll Expense:							69,841	173,447	57,182		374,041
Cost per Employee:							69,841	57,816	57,182		74,808

350 Bleecker Street Apt. Corp.

Operating Budget - 2015

Electric and Gas

437009320000015

<u>Month</u>	<u>Period</u>	<u>KWH</u>	<u>Electric</u>	<u>Per KWH</u>	<u>Gas</u>
1	Jan-12	8,151	1,638	0.2010	318
2	Feb-12	8,250	1,565	0.1896	306
3	Mar-12	8,176	1,543	0.1888	282
4	Apr-12	7,602	1,441	0.1895	225
5	May-12	8,997	1,853	0.2059	218
6	Jun-12	11,059	2,543	0.2299	227
7	Jul-12	10,676	2,454	0.2299	191
8	Aug-12	10,852	2,374	0.2187	210
9	Sep-12	8,732	1,853	0.2122	212
10	Oct-12	8,466	1,729	0.2042	287
11	Nov-12	8,542	1,756	0.2056	380
12	Dec-12	9,506	2,007	0.2111	367
Total		109,009	\$ 22,754	0.2087	\$ 3,223

<u>Month</u>	<u>Period</u>	<u>KWH</u>	<u>Electric</u>	<u>Per KWH</u>	<u>Gas</u>
1	Jan-13	8,992	2,189	0.2434	375
2	Feb-13	11,139	2,656	0.2384	397
3	Mar-13	6,436	1,346	0.2091	341
4	Apr-13	7,634	1,491	0.1953	318
5	May-13	8,236	1,833	0.2225	301
6	Jun-13	10,645	2,511	0.2359	300
7	Jul-13	10,541	2,594	0.2461	257
8	Aug-13	10,210	2,122	0.2079	257
9	Sep-13	9,274	2,118	0.2284	278
10	Oct-13	7,971	1,680	0.2108	270
11	Nov-13	10,840	2,033	0.1876	377
12	Dec-13	10,068	2,430	0.2414	348
Total		111,986	\$ 25,002	0.2233	\$ 3,820

<u>Month</u>	<u>Period</u>	<u>KWH</u>	<u>Electric</u>	<u>Per KWH</u>	<u>Gas</u>
1	Jan-14	9,210	2,750	0.2986	381
2	Feb-14	9,012	2,518	0.2794	427
3	Mar-14	7,896	1,786	0.2262	356
4	Apr-14	7,470	1,480	0.1981	337
5	May-14	8,929	1,486	0.1664	332
6	Jun-14	10,057	2,105	0.2093	211
7	Jul-14	10,066	1,997	0.1984	351
8	Aug-14	10,762	2,195	0.2039	285
9	Sep-14	8,369	1,690	0.2020	288
10	Oct-14	7,636	1,471	0.1926	274
11 - est	Nov-14	9,691	1,933	0.1995	380
12 - est	Dec-14	9,787	1,953	0.1995	350
Total		108,885	\$ 23,363	0.2146	\$ 3,973

Budget 2015 **109,960** **\$** **24,774** **0.2253** **\$** **4,172**

350 Bleecker Street Apt. Corp. Operating Budget - 2015

Gas Heat

494052401900000

437009320100005

Two accounts

Month	Period	Therms	Heat	\$ Per Therm
1	Jan-12	-	-	-
2	Feb-12	-	-	-
3	Mar-12	26	32	1.22
4	Apr-12	-	49	-
5	May-12	3	52	17.27
6	Jun-12	1,217	850	0.70
7	Jul-12	488	370	0.76
8	Aug-12	901	672	0.75
9	Sep-12	997	716	0.72
10	Oct-12	191	183	0.96
11	Nov-12	-	-	-
12	Dec-12	-	-	-
Total		3,823	\$ 2,924	\$ 0.76

Month	Period	Therms	Heat	\$ Per Therms
1	Jan-13	-	-	-
2	Feb-13	-	-	-
3	Mar-13	-	16	-
4	Apr-13	-	56	-
5	May-13	846	867	1.02
6	Jun-13	1,140	1,099	0.96
7	Jul-13	913	846	0.93
8	Aug-13	940	830	0.88
9	Sep-13	1,151	1,011	0.88
10	Oct-13	176	201	1.14
11	Nov-13	-	-	-
12	Dec-13	-	-	-
Total		5,166	\$ 4,927	\$ 0.96

Month	Period	Therms	Heat	\$ Per Therms
1	Jan-14	-	-	-
2	Feb-14	-	-	-
3	Mar-14	-	16	-
4	Apr-14	267	321	1.20
5	May-14	220	258	1.17
6	Jun-14	1,146	930	0.81
7	Jul-14	906	729	0.81
8	Aug-14	1,052	819	0.78
9	Sep-14	894	743	0.83
10	Oct-14	176	175	1.00
11	Nov-14	-	-	-
12	Dec-14	-	-	-
Total		4,661	\$ 3,982	\$ 0.86

2015 Budget 4,550 4550 \$ 1.00

Month	Period	Therms	Heat	\$ Per Therm
1	Jan-12	5,878	6,950	1.18
2	Feb-12	5,410	6,230	1.15
3	Mar-12	2,869	3,888	1.36
4	Apr-12	2,203	2,288	1.04
5	May-12	-	-	-
6	Jun-12	-	-	-
7	Jul-12	1,600	1,737	1.09
8	Aug-12	-	30	-
9	Sep-12	14	45	3.23
10	Oct-12	2,398	2,633	1.10
11	Nov-12	3,796	4,155	1.09
12	Dec-12	6,003	7,164	1.19
Total		30,171	\$ 35,122	\$ 1.16

Month	Period	Therms	Heat	\$ Per Therms
1	Jan-13	6,698	7,693	1.15
2	Feb-13	6,890	7,904	1.15
3	Mar-13	4,847	5,598	1.15
4	Apr-13	1,907	2,622	1.37
5	May-13	295	429	1.45
6	Jun-13	-	37	-
7	Jul-13	-	33	-
8	Aug-13	-	35	-
9	Sep-13	1	36	-
10	Oct-13	1,312	1,800	1.37
11	Nov-13	5,901	5,839	0.99
12	Dec-13	6,742	6,900	1.02
Total		34,593	\$ 38,925	\$ 1.13

Month	Period	Therms	Heat	\$ Per Therms
1	Jan-14	6,963	8,056	1.16
2	Feb-14	7,707	9,348	1.21
3	Mar-14	5,152	6,024	1.17
4	Apr-14	2,353	3,042	1.29
5	May-14	1,309	1,813	1.38
6	Jun-14	-	33	-
7	Jul-14	-	32	-
8	Aug-14	-	36	-
9	Sep-14	307	419	1.36
10	Oct-14	2,745	3,556	1.30
11	Nov-14	4,849	6,545	1.35
12	Dec-14	6,373	8,603	1.35
Total		37,757	\$ 47,506	\$ 1.26

34,174 \$ 46,134 \$ 1.35

350 Bleecker Street Apt. Corp.
Operating Budget - 2015

Account
Fuel Oil # 2

Duel Fuel / Oil Boiler

<u>Month</u>	<u>Period</u>	<u>GALLONS</u>	<u>COST</u>	<u>\$ Per GAL.</u>
1	Jan-14	2,000	7,674	3.84
2	Feb-14	-	-	-
3	Mar-14	-	-	-
4	Apr-14	-	-	-
5	May-14	-	-	-
6	Jun-14	-	-	-
7	Jul-14	-	-	-
8	Aug-14	-	-	-
9	Sep-14	-	-	-
10	Oct-14	-	-	-
11	Nov-14	-	-	-
<u>12</u>	<u>Dec-14</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		2,000	\$ 7,674	\$ 3.84

2015 Budget

0 \$ 10,000

350 Bleecker Street Apt. Corp.
Water & Sewer 40001-12130001

Operating Budget - 2015

<u>From</u>	<u>To</u>	<u>Days</u>	<u>HCF</u>	<u>Per Day</u>	<u>Amount</u>	<u>\$ Per HCF</u>
10/6/2010	1/10/2011	96	1,038	10.81	7,790	7.50
1/10/2011	4/10/2011	90	986	10.96	7,378	7.48
4/10/2011	7/10/2011	91	969	10.65	7,317	7.55
7/10/2011	10/6/2011	88	882	10.02	7,095	8.04
		365	3,875	10.62	29,580	
10/6/2011	1/10/2012	96	962	10.02	7,756	8.06
1/10/2012	4/9/2012	90	847	9.41	6,799	8.03
4/9/2012	7/10/2012	92	951	10.34	7,731	8.13
7/10/2012	10/10/2012	92	971	10.55	8,525	8.78
		370	3,731	10.08	30,811	
10/10/2012	1/9/2013	91	875	9.62	7,683	8.78
1/9/2013	4/9/2013	90	928	10.31	8,148	8.78
4/9/2013	7/9/2013	91	900	9.89	7,946	8.83
7/9/2013	10/12/2013	95	1,191	12.54	11,293	9.48
		367	3,894	10.61	35,070	
10/12/2013	1/11/2014	91	913	10.03	8,466	9.27
1/11/2014	4/8/2014	87	537	6.17	4,981	9.28
4/8/2014	7/9/2014	92	1,213	13.18	11,293	9.31
7/9/2014	10/12/2014	95	1,097	11.55	10,513	9.58
		365	3,760	10.30	35,252	

	<u>HCF</u>	<u>Cost</u>	<u>Budget</u>
Budget 2015	3,795.03	36,902	36,900

**350 Bleecker Street Apt. Corp.
Operating Budget - 2015**

Real Estate Taxes(620-19)

After Settlement	2010/11 <u>Actual</u>	2011/12 <u>Actual</u>	2012/13 <u>Settled</u>	2013/14 <u>Actual</u>	2014/15 <u>Actual</u>	2015/16 <u>Budget</u>
Actual A.V...	6,930,000	9,793,800	8,214,000	10,245,600	10,530,000	10,740,600
Increase	-	2,863,800	(1,579,800)	2,031,600	284,400	210,600
% Increase	0.00%	41.32%	-16.13%	24.73%	2.78%	2.00%
Transitional A.V...	5,989,000	6,947,760	7,449,630	7,897,920	8,743,920	9,904,800
Tax Rate	13.2410%	13.433%	13.181%	13.145%	12.855%	13.241%
% Increase	0.00%	1.45%	-1.88%	-0.27%	-2.21%	3.00%
Fiscal Year Taxes	793,003	933,293	981,936	1,038,182	1,124,031	1,311,460
<u>Gross Calendar Year</u>						
2nd Half Payments(Jan & April)	-	396,502	466,646	490,968	519,091	562,015
1st Half Pymnts(July & Oct)	396,502	466,646	490,968	519,091	562,015	655,730
<u>Adjustments</u>						
School tax relief	9,465	9,465	9,788	10,763	9,361	9,400
Veteran	-	-	-	-	-	-
Senior Citizen	1,976	1,976	2,101	2,268	2,805	2,800
Taxable Assessment	11,441	11,441	11,889	13,031	12,166	12,200
Tax Rate	<u>13.2410%</u>	<u>13.4330%</u>	<u>13.1810%</u>	<u>13.1450%</u>	<u>12.8550%</u>	<u>13.2407%</u>
Tax Adjustment	1,515	1,537	1,567	1,713	1,564	1,615
Co-op abatement	109,894	113,335.19	115,393	116,612	107,196	115,268
Total RE Taxes Abatements/Adjus	111,409	114,872	116,960	118,325	108,760	116,883
Net Fiscal Year Taxes	681,595	818,421	864,976	919,857	1,015,271	1,194,577
<u>Net Calendar Year</u>						
2nd Half Payments(Jan & April)	-	340,797	409,210	432,488	459,928	507,635
1st Half Pymnts(July & Oct)	340,797	409,210	432,488	459,928	507,635	597,288

**350 Bleecker Street Apt. Corp.
Operating Budget - 2015**

NCB

3.670%

Interest Only

\$ 4,300,000

Maturity February 1, 2023

<u>Month</u>	<u>Payment</u>	<u>Interest</u>	<u>Amt'z</u>	<u>Balance</u>
Jan-14	13,589	13,589	-	4,300,000
Feb-14	13,589	13,589	-	4,300,000
Mar-14	12,274	12,274	-	4,300,000
Apr-14	13,589	13,589	-	4,300,000
May-14	13,151	13,151	-	4,300,000
Jun-14	13,589	13,589	-	4,300,000
Jul-14	13,151	13,151	-	4,300,000
Aug-14	13,589	13,589	-	4,300,000
Sep-14	13,589	13,589	-	4,300,000
Oct-14	13,151	13,151	-	4,300,000
Nov-14	13,589	13,589	-	4,300,000
Dec-14	13,151	13,151	-	4,300,000
Total	160,002	160,002	-	

<u>Month</u>	<u>Payment</u>	<u>Interest</u>	<u>Amt'z</u>	<u>Balance</u>
Jan-15	13,589.19	13,589.19	-	4,300,000
Feb-15	13,589.19	13,589.19	-	4,300,000
Mar-15	12,274.11	12,274.11	-	4,300,000
Apr-15	13,589.19	13,589.19	-	4,300,000
May-15	13,150.83	13,150.83	-	4,300,000
Jun-15	13,589.19	13,589.19	-	4,300,000
Jul-15	13,150.83	13,150.83	-	4,300,000
Aug-15	13,589.19	13,589.19	-	4,300,000
Sep-15	13,589.19	13,589.19	-	4,300,000
Oct-15	13,150.83	13,150.83	-	4,300,000
Nov-15	13,589.19	13,589.19	-	4,300,000
Dec-15	13,150.83	13,150.83	-	4,300,000
Total	160,002	160,002	-	

Exhibit F

350 Bleecker Street Apt. Corp. Operating Budget - 2014

Budget
12/31/2014

INCOME

Maintenance

Maintenance Charges	\$	1,790,000
Total Maintenance Charges	\$	1,790,000

Abatements

Coop Tax Abatement	\$	(115,000)
NY State STAR Exemption		(11,000)
Senior Citizen		(3,000)
Total Abatements	\$	(129,000)

Assessments

Special Assessment Tax	\$	129,000
Total Assessments	\$	129,000

Commercial Charges

Storage Rent	\$	12,120
Commercial Rent		86,000
Addt Commercial Rent - Operating Escalation		5,000
Laundry Rent		25,000
Real Estate Tax Esc.		87,180
Total Commercial Charges	\$	215,300

Other Charges

Legal Fee	\$	-
Misc Repair Tenant Charge		3,000
Late Fees (Fixed)		1,000
Move In/Out		2,000
Sublet Fees		35,000
Misc Income		5,000
Bicycle Room Rental		3,750
Total Other Charges	\$	49,750

TOTAL INCOME	\$	2,055,050
---------------------	-----------	------------------

350 Bleecker Street Apt. Corp. **Operating Budget - 2014**

Budget
12/31/2014

OPERATING EXPENSES

Payroll & Related Benefits

Salaries and Wages	\$	277,420
Payroll Taxes		23,210
Workers Comp. & Disb. Ins.		13,065
Health, Welfare and Pension		75,132
Other Payroll Costs		3,000
Total Payroll	\$	391,827

Utilities

Electric	\$	25,639
Gas (cooking & laundry)		4,073
Gas Heat / Fuel		45,345
Water & Sewer		35,300
Total Utilities	\$	110,358

Repairs and Maintenance

Elevator Contract/Maintenance	\$	11,500
Plumbing Repairs		5,000
Heating System Repair		5,000
Laundry Room Repairs/Maintenance		1,000
Electrical Repairs		1,000
Lobby Maintenance		500
Compactors		500
Doors		500
Fire Extinguisher Service		500
Intercom Repair		500
Landscaping & Garden		17,500
Rubbish Removal		500
Water Treatment Services		700
Exterminating Services		5,000
Sprinkler		1,500
Uniform Cleaning & Repair		500
Uniform Purchase		3,000
Health Club Expenses		3,000
Misc. Repairs		5,000
Total Repairs & Maintenance	\$	62,700

350 Bleecker Street Apt. Corp. **Operating Budget - 2014**

Budget
12/31/2014

Supplies

Supplies	\$	20,000
Total Supplies	\$	20,000

Insurance

Crime Policy (6/1/13-6/1/14)	\$	964
Directors & Officers (6/1/13-6/1/14)		4,871
Package Policy (6/1/13-6/1/14)		52,966
Total Insurance	\$	58,801

Professional Fees

Accounting Fees	\$	12,500
Engineer & Architect Fees		5,000
Legal Fees		12,000
Tax Certiorari		500
Misc Prof Fees		3,000
Total Professional	\$	33,000

Management Fee

Management Fee	\$	52,650
Total Management Fee	\$	52,650

Administrative

Association Dues	\$	2,000
Printing & Postage		700
Messenger Fees		500
Director's/Board Expenses		3,000
Inspections & Permits		3,000
Telephone		1,200
Cable Television		2,000
Misc. Administration		1,000
Total Administrative	\$	13,400

350 Bleecker Street Apt. Corp. **Operating Budget - 2014**

		Budget 12/31/2014
Real Estate Taxes		
Real Estate Tax	\$	1,080,487
Coop Tax Abatement		(114,446)
Veteran's Tax Exemption		(1,453)
Senior Citizen		(304)
Total Real Estate Taxes	\$	964,285
Income and Other Taxes		
State Franchise Tax	\$	9,000
City Corp. Tax		5,000
Total Income and Other Taxes	\$	14,000
Debt Service		
First Mortgage Interest	\$	160,002
LOC		1,250
Total Debt Service	\$	160,002
Reserve for Capital Expense	\$	168,000
TOTAL OPERATING EXPENSES	\$	2,049,023
OPERATING INCOME (LOSS)	\$	6,027

