

350 Bleecker Street Apartment Corp.
Financial Statements
December 31, 2019 and 2018

350 Bleecker Street Apartment Corp.
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December 31, 2019 and 2018

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Independent Auditors' Report

To the Board of Directors and Shareholders of

350 Bleecker Street Apartment Corp.

We have audited the accompanying financial statements of 350 Bleecker Street Apartment Corp. (the "Corporation") which comprise the balance sheets as of December 31, 2019 and 2018 and the related statements of operations, changes in shareholders' equity and cash flows for the years then ended, and the related notes to the financial statements.

Board of Directors' Responsibility for the Financial Statements

The Board of Directors (the "Board") 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 auditors' 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 auditors consider internal control relevant to the entity's 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 entity'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 Board, 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 the Corporation as of December 31, 2019 and 2018, and the results of its operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

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.

Report on Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information shown on pages 14 through 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Board, and 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. That 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, that 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 audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



New York, New York

September 8, 2020

350 Bleecker Street Apartment Corp.**Balance Sheets****December 31, 2019 and 2018**

| | <u>2019</u> | <u>2018</u> |
|---|----------------------------|----------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 960,398 | \$ 956,087 |
| Restricted cash - security deposits | 46,500 | 11,480 |
| Due from shareholders | 5,561 | 2,267 |
| Due from commercial tenant | 47,743 | 22,430 |
| Prepaid expenses | 41,677 | 46,983 |
| Property and equipment - net | <u>5,798,043</u> | <u>5,530,504</u> |
| Total Assets | <u><u>\$ 6,899,922</u></u> | <u><u>\$ 6,569,751</u></u> |
| Liabilities and Shareholders' Equity | | |
| Liabilities | | |
| Accounts payable and accrued expenses | \$ 77,625 | \$ 80,847 |
| Capital improvements payable | 136,710 | 21,964 |
| Abatements payable | 99,091 | 100,458 |
| Income received in advance | 19,975 | 7,008 |
| Mortgage payable | 4,300,000 | 4,300,000 |
| Less: Mortgage costs - net | (16,774) | (22,213) |
| Security deposits payable | <u>63,100</u> | <u>27,580</u> |
| Total Liabilities | <u>4,679,727</u> | <u>4,515,644</u> |
| Commitment (Note 10) | | |
| Shareholders' Equity | | |
| Capital stock: \$1 par value per share, 20,000 shares authorized, 17,246 shares issued and outstanding | 17,246 | 17,246 |
| Additional paid-in capital | 10,671,128 | 10,671,128 |
| Retained earnings (deficit) | <u>(8,468,179)</u> | <u>(8,634,267)</u> |
| Total Shareholders' Equity | <u>2,220,195</u> | <u>2,054,107</u> |
| Total Liabilities and Shareholders' Equity | <u><u>\$ 6,899,922</u></u> | <u><u>\$ 6,569,751</u></u> |

The accompanying notes are an integral part of these financial statements.

350 Bleecker Street Apartment Corp.
Statements of Operations
For the Years Ended December 31, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|------------------|
| Income | | |
| Maintenance charges | \$ 2,187,656 | \$ 2,035,025 |
| Less: Abatements | (194,676) | (200,581) |
| Less: Designated for capital improvements | (130,000) | (150,000) |
| Operating assessments | 289,216 | 270,417 |
| Commercial rent | 298,078 | 279,014 |
| Transfer fees | 55,800 | 118,610 |
| Laundry income | 29,610 | 22,615 |
| Sublet fees | 28,824 | 18,297 |
| Other income | 86,428 | 81,946 |
| | <u>2,650,936</u> | <u>2,475,343</u> |
| Expenses | | |
| Real estate taxes | 1,703,280 | 1,607,523 |
| Less: Abatements | (194,676) | (200,581) |
| Mortgage interest | 160,002 | 160,002 |
| Payroll and related expenses | 394,440 | 402,031 |
| Electric and gas | 22,540 | 20,097 |
| Heating | 39,860 | 42,854 |
| Water and sewer | 37,776 | 38,661 |
| Repairs and maintenance | 105,877 | 102,832 |
| Insurance | 58,790 | 55,112 |
| Management fees | 59,258 | 57,532 |
| Professional fees | 30,058 | 70,990 |
| Corporation taxes | 19,782 | 20,005 |
| Office and administration | 25,444 | 23,820 |
| | <u>2,462,431</u> | <u>2,400,878</u> |
| Income from Operations | 188,505 | 74,465 |
| Other Items | | |
| Charges designated for capital improvements | 130,000 | 150,000 |
| Depreciation | (146,978) | (139,236) |
| Interest - amortization of mortgage costs | (5,439) | (5,439) |
| | <u>166,088</u> | <u>79,790</u> |
| Net Income | <u>\$ 166,088</u> | <u>\$ 79,790</u> |

The accompanying notes are an integral part of these financial statements.

350 Bleecker Street Apartment Corp.
Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2019 and 2018

| | Capital Stock | Additional Paid in Capital | Retained Earnings (Deficit) | Total Shareholders' Equity |
|-----------------------------|------------------|----------------------------------|-----------------------------------|----------------------------------|
| Balance - December 31, 2017 | \$ 17,246 | \$ 10,671,128 | \$ (8,714,057) | \$ 1,974,317 |
| Net Income | - | - | 79,790 | 79,790 |
| Balance - December 31, 2018 | 17,246 | 10,671,128 | (8,634,267) | 2,054,107 |
| Net Income | - | - | 166,088 | 166,088 |
| Balance - December 31, 2019 | <u>\$ 17,246</u> | <u>\$ 10,671,128</u> | <u>\$ (8,468,179)</u> | <u>\$ 2,220,195</u> |

The accompanying notes are an integral part of these financial statements.

350 Bleecker Street Apartment Corp.
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|-------------------|
| Cash Flows from Operating Activities | | |
| Net income | \$ 166,088 | \$ 79,790 |
| Adjustments to reconcile net income to net cash provided by operating activities | | |
| Depreciation and amortization | 152,417 | 144,675 |
| Changes in assets and liabilities | | |
| Due from shareholders | (3,294) | 9 |
| Due from commercial tenant | (25,313) | (5,721) |
| Prepaid real estate taxes | - | 333,421 |
| Prepaid expenses | 5,306 | 8,438 |
| Accounts payable and accrued expenses | 111,524 | (176,796) |
| Abatements payable | (1,367) | 12,759 |
| Income received in advance | 12,967 | (11,923) |
| Security deposits payable | 35,520 | (500) |
| Total Adjustments | <u>287,760</u> | <u>304,362</u> |
| Net Cash Provided by Operating Activities | 453,848 | 384,152 |
| Cash Flows from Investing Activities | | |
| Additions to property and equipment | <u>(414,517)</u> | <u>(242,887)</u> |
| Net Increase in Cash, Cash Equivalents and Restricted Cash | 39,331 | 141,265 |
| Cash, Cash Equivalents and Restricted Cash - Beginning of Year | <u>967,567</u> | <u>826,302</u> |
| Cash, Cash Equivalents and Restricted Cash - End of Year | <u>\$ 1,006,898</u> | <u>\$ 967,567</u> |
| Cash and cash equivalents | \$ 960,398 | \$ 956,087 |
| Restricted cash - security deposits | <u>46,500</u> | <u>11,480</u> |
| Cash, Cash Equivalents and Restricted Cash - End of Year | <u>\$ 1,006,898</u> | <u>\$ 967,567</u> |
| Supplemental Disclosure | | |
| Cash paid during the year for | | |
| Interest expense | <u>\$ 160,002</u> | <u>\$ 160,002</u> |

The accompanying notes are an integral part of these financial statements.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 1 Organization

350 Bleecker Street Apartment Corp. (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 140 residential apartments (some of which have been subsequently combined), commercial space, and a parking garage.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

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

Estimates

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.

Recently Adopted Accounting Pronouncements - Revenue from Contracts with Customers

Effective January 1, 2019, the Corporation adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers". This standard requires revenue to be recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Corporation adopted the standard using the modified retrospective transition method. The Corporation applied ASU No. 2014-09 only to contracts that were not completed prior to January 1, 2019. The adoption of the new revenue standard had no effect to the opening balance of shareholders' equity. The comparative prior period information continues to be reported under the accounting standards in effect during those periods. The Board of Directors ("Board") expect the impact of the adoption to be immaterial to the Corporation's financial position, results of operations, and cash flows on an ongoing basis.

Note 2 Summary of Significant Accounting Policies (Continued)

Recently Adopted Accounting Pronouncements - Restricted Cash

Effective January 1, 2019, the Corporation adopted ASU 2016-18, Statement of Cash Flows: Restricted Cash. ASU 2016-18 is intended to eliminate the diversity in practice related to the classification of restricted cash. ASU 2016-18 requires that the change in restricted cash be reported with cash when reconciling between beginning and ending amounts in the statement of cash flows. The Corporation applied the amendments retrospectively to each period presented.

Restricted cash - security deposit activity was previously reported within operating activities on the Corporation's statement of cash flows. The total adjustment to the cash flow statement as a result of adopting this new accounting guidance was a \$1,500 decrease to net cash provided by operating activities previously reported for the year ended December 31, 2018 and an increase of \$12,980 to cash previously reported at January 1, 2018.

Cash, Cash Equivalents, and Restricted Cash

For purposes of the statements of balance sheet and statements of cash flows, the Corporation considers all highly liquid investments acquired with a maturity of three months or less to be cash equivalents. Restricted cash - security deposits represents cash balances received from shareholders upon moving in or moving out of a unit or during the alteration of a unit that are generally maintained in a separate interest-bearing account.

Property and Equipment

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

Mortgage and line of credit acquisition costs of approximately \$54,000 are amortized over the term of the loans. Amortization of mortgage costs are classified as interest expense in the accompanying statement of operations.

Maintenance Charges and Assessments / Due from Shareholders

Shareholders are subject to monthly charges based upon the annual budget. The purpose of maintenance charges and assessments are to provide funds for operating expenses and capital improvements. Monthly maintenance charges and assessments represent multiple performance obligations which, on a standalone basis are not considered separate and distinct and therefore have been deemed to be a single performance obligation. Revenue is recognized as the performance obligation is satisfied at transaction amounts expected to be collected. The performance obligation for maintenance charges and assessments are satisfied over time on a daily pro-rata basis using the input method. Any excess of revenues over expenses at year end are retained by the Corporation for use in the succeeding year.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 2 Summary of Significant Accounting Policies (Continued)

Maintenance Charges and Assessments / Due from Shareholders (Continued)

Due from shareholders at the balance sheet dates represent maintenance and other charges due from shareholders. According to the by-laws, the Corporation shall, at all times, have a first lien upon the shares of each shareholder to secure the payment by such shareholder. The Board's intention is to reacquire shares of stock relating to severely delinquent units and sell them to recover the delinquent fees. All shareholder receivables have been deemed collectible at both December 31, 2019 and 2018.

Transfer Fees

It is the Corporation's policy to charge transfer fees to shareholders upon the resale of shares applicable to their apartments equal to 2% of the gross sales price of the unit. Transfer fees are recognized as revenue as the performance obligation is satisfied at transaction amounts expected to be collected. The performance obligation for transfer fees is satisfied on the closing date of the apartment when the shares are legally transferred.

Reclassifications

The December 31, 2018 financial statements have been reclassified to conform to the December 31, 2019 financial statement presentation. These reclassifications had no effect on the previously reported results of operations or shareholder's equity.

Subsequent Events

The Corporation has evaluated events and transactions that occurred through the date of the auditors' report, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements (see Note 12).

Note 3 Property and Equipment

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

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|
| Land | \$ 2,779,843 | \$ 2,779,843 |
| Building | 10,542,862 | 10,542,862 |
| Improvements, equipment and furniture and fixtures | <u>5,270,083</u> | <u>4,855,566</u> |
| | 18,592,788 | 18,178,271 |
| Less: Accumulated depreciation | <u>12,794,745</u> | <u>12,647,767</u> |
| Total | <u>\$ 5,798,043</u> | <u>\$ 5,530,504</u> |

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 4 Mortgage Indebtedness

Indebtedness consists of a \$4,300,000 mortgage note payable to National Consumer Cooperative Bank ("NCB"). The mortgage is secured by the property, requires payments of interest only at the fixed rate of 3.67% per annum, and matures February 1, 2023. Prepayment is subject to penalties, as set forth in the agreement.

In addition, the Corporation has available 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 4.5%, or one-month LIBOR plus 3.75%, and also matures February 1, 2023. Payments of interest only were required through February 2018. Thereafter, in addition to payment of interest, principal payments of \$100 per month are required. The Corporation is also required to pay a facilities maintenance fee of \$1,250 per annum. At December 31, 2019 and 2018, the Corporation had \$500,000 available on this line of credit.

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. The Corporation is also 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, 2019 and 2018, these additional rents totaled approximately \$212,000 and \$193,000, respectively.

On a periodic basis, the Board evaluates the collectability of accounts receivable from commercial tenants. Accounts receivable due from the commercial tenant has been deemed collectible at both December 31, 2019 and 2018.

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, 2019 and 2018, abatements received by the Corporation totaled \$194,676 and \$200,581, respectively.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2019 and 2018

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, 2019 and 2018, no provision for income tax is required. The Corporation also believes that if certain of its activities are determined to be non-patronage, the expenses allocable to such activities would result in no taxable income.

At December 31, 2019 and 2018, the Corporation had a net operating loss carryover of approximately \$3,850,000 and \$4,300,000, respectively, which may be used to offset future taxable income. The federal net operating loss carryforwards at December 31, 2019, will expire between the years 2020 and 2034 for losses incurred prior to January 1, 2018 (approximately \$3,780,000). Net operating losses incurred starting January 1, 2018 (approximately \$70,000) do not expire. 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 and minimum corporation 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, 2019, the Corporation's income tax returns for the years ended December 31, 2016 through 2019, remain subject to examination by taxing authorities. There are currently no tax examinations in progress.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2019 and 2018

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 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, and 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 Concentrations

Sponsor

At December 31, 2019, the Sponsor owned shares attributable to 11 apartments, representing approximately \$243,000 (11%) of total maintenance charges and assessments for the year then ended. At December 31, 2018, the Sponsor owned shares attributable to 13 apartments, representing approximately \$249,000 (12%) of total maintenance charges and assessments for the year then ended.

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

Note 10 Commitment

The Corporation has entered into a contract for the renovation of the building's hallways totaling approximately \$560,000, plus other costs in connection with the project. Through December 31, 2019, costs of approximately \$230,000 has been incurred on this contract, leaving approximately \$330,000 to be incurred in a subsequent period.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2019 and 2018

Note 11 Charges Designated for Capital Improvements

The Corporation has designated a portion of maintenance charges to fund capital improvements, of which approximately \$150,000 was designated for the year ended December 31:

| | |
|------|-------------------------------|
| 2018 | \$ 150,000 (\$8.70 per share) |
| 2019 | 130,000 (\$7.54 per share) |
| 2020 | 210,000 (\$12.18 per share) |

Revenue is recognized as the performance obligation is satisfied at transaction amounts expected to be collected. As the maintenance charges designated for capital improvements are for explicit purpose of replenishing the capital reserve fund, the performance obligation for these charges and are satisfied when the charges are imposed.

Note 12 Subsequent Event – COVID-19

In late 2019, a novel strain of coronavirus, COVID-19, emerged globally. As the impact of the spread of the COVID-19 coronavirus continues in the United States and around the world, the Corporation may experience disruptions that could impact its ability to carry out all of its activities. As of the date of the auditors' report, the Board cannot reasonably estimate the impact to the Corporation's future activities, revenues, financial condition or results of operations.

SUPPLEMENTARY INFORMATION

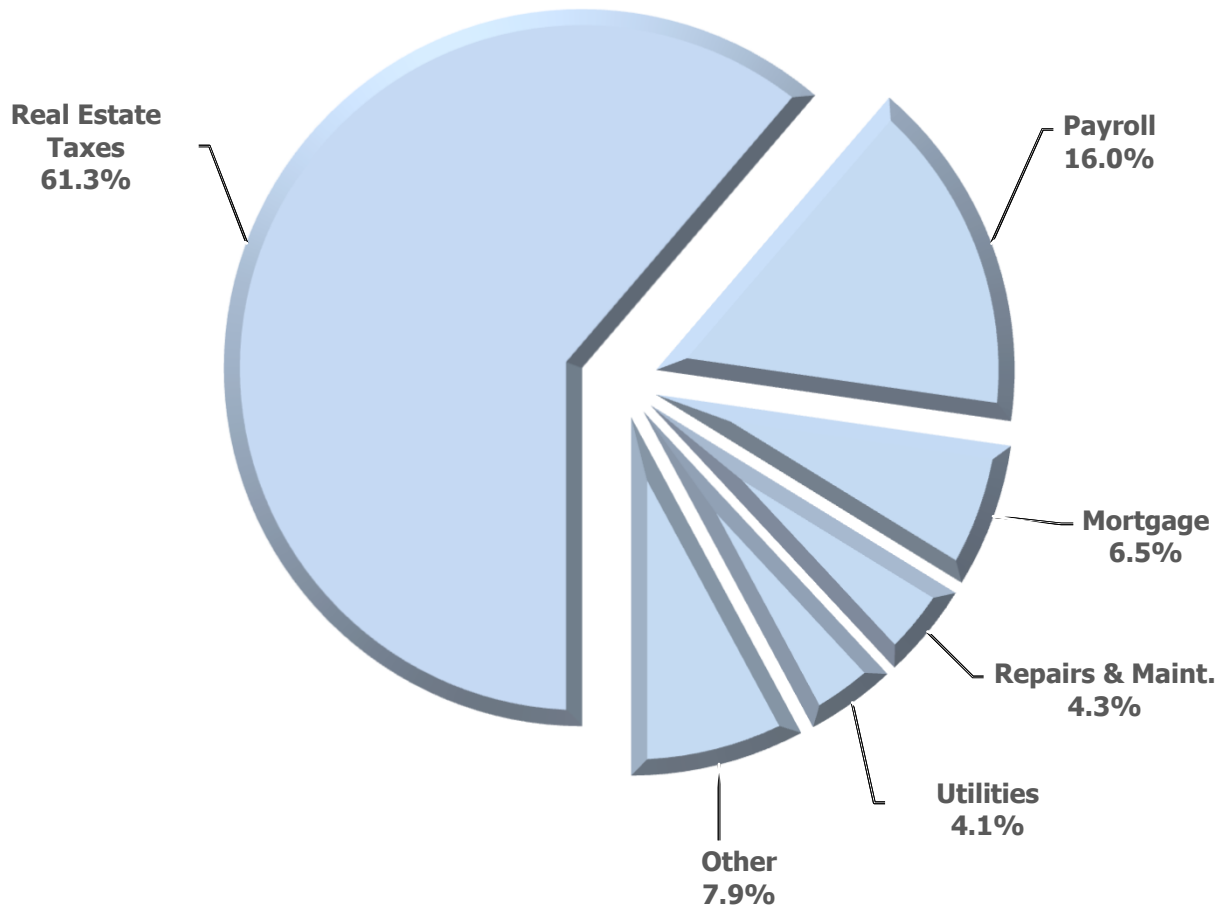
350 Bleecker Street Apartment Corp.

Actual vs. Budget

For the Year Ended December 31, 2019

| | <u>Actual</u> | <u>Budget (Unaudited)</u> |
|---|-------------------|-------------------------------|
| Income | | |
| Maintenance charges | \$ 2,187,656 | \$ 2,187,625 |
| Less: Abatements | (194,676) | (190,000) |
| Less: Designated for capital improvements | (130,000) | (130,000) |
| Operating assessments | 289,216 | 270,000 |
| Commercial rent | 298,078 | 302,000 |
| Transfer fees | 55,800 | - |
| Laundry income | 29,610 | 25,000 |
| Sublet fees | 28,824 | 25,000 |
| Other income | 86,428 | 52,000 |
| | <u>2,650,936</u> | <u>2,541,625</u> |
| Total Income | | |
| Expenses | | |
| Real estate taxes | 1,703,280 | 1,745,000 |
| Less: Abatements | (194,676) | (180,000) |
| Mortgage interest | 160,002 | 160,000 |
| Payroll | 292,215 | 305,000 |
| Payroll taxes | 23,936 | 25,000 |
| Pension and welfare | 64,484 | 91,000 |
| Other payroll related expenses | 13,805 | 20,000 |
| Electric and gas | 22,540 | 20,000 |
| Heating | 39,860 | 43,000 |
| Water and sewer | 37,776 | 41,000 |
| Building supplies | 18,718 | 20,000 |
| Elevator maintenance | 18,731 | 15,000 |
| Other repairs and maintenance | 68,428 | 55,700 |
| Insurance | 58,790 | 59,125 |
| Management fees | 59,258 | 58,500 |
| Professional fees | 30,058 | 32,500 |
| Corporation taxes | 19,782 | 14,000 |
| Office and administration | 25,444 | 16,800 |
| | <u>2,462,431</u> | <u>2,541,625</u> |
| Total Expenses | | |
| Income from Operations | <u>\$ 188,505</u> | <u>\$ -</u> |

350 Bleecker Street Apartment Corp.
Expense Analysis by Percentage
For the Year Ended December 31, 2019



350 Bleecker Street Apartment Corp.
Schedule of Increases in Shareholders' Cost Basis
December 31, 2019

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:

| | |
|-------------|---------|
| 2019 | \$ 7.54 |
| 2018 | 8.70 |
| 2017 | 9.92 |
| 2016 | 9.74 |
| 2015 | 9.74 |
| 2014 | 9.74 |
| 2013 | 9.28 |
| 2012 | 4.65 |
| 2011 - 2003 | - |
| 2002 | 1.82 |
| 2001 | 1.55 |
| 2000 | 7.92 |