

**350 Bleecker Street Apartment Corp.**  
**Financial Statements**  
**December 31, 2023 and 2022**

**350 Bleecker Street Apartment Corp.**  
**Table of Contents**  
**December 31, 2023 and 2022**

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	<b>Page</b>
INDEPENDENT AUDITORS' REPORT	1-3
FINANCIAL STATEMENTS	
Balance Sheets	4
Statements of Revenues and Expenses	5
Statements of Changes in Shareholders' Equity	6
Statements of Cash Flows	7
Notes to the Financial Statements	8-14
SUPPLEMENTARY INFORMATION	
Actual vs Budget	15
Operating Expense Analysis by Percentage	16
Schedule of Increases in Shareholders' Cost Basis	17

## **Independent Auditors' Report**

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

### ***Opinion***

We have audited the accompanying financial statements of 350 Bleecker Street Apartment Corp. (the "Corporation") which comprise the balance sheets as of December 31, 2023 and 2022 and the related statements of revenues and expenses, changes in shareholders' equity and cash flows for the years then ended, and the related notes to the financial statements.

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, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of the Board of Directors for the Financial Statements***

The Board of Directors (the "Board") is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, the Board is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## ***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

1. Exercise professional judgment and maintain professional skepticism throughout the audit.
2. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
3. Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
4. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board, as well as evaluate the overall presentation of the financial statements.
5. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Omission of Required Supplementary Information about Future Major Repairs and Replacements***

The Board has omitted 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 missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which 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 this missing 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 15 through 17 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 17, 2024

**350 Bleecker Street Apartment Corp.****Balance Sheets****December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,912,849	\$ 1,581,478
Certificates of deposits - reserve fund	480,000	-
Investments - reserve fund	392,204	-
Restricted cash - security deposits	52,500	50,000
Tenant-shareholders' receivables	17,836	33,178
Due from commercial tenant	56,707	54,631
Deposit - mortgage refinance	-	50,000
Prepaid expenses	44,864	43,078
Property and equipment, net	<u>6,123,533</u>	<u>6,071,252</u>
<b>Total Assets</b>	<u><u>\$ 9,080,493</u></u>	<u><u>\$ 7,883,617</u></u>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 87,264	\$ 58,570
Capital improvements payable	15,256	8,300
Abatements payable	118,924	111,213
Tenant-shareholders' carrying charges received in advance	46,865	39,666
Mortgage payable	5,300,000	4,300,000
Less: Mortgage and line of credit acquisition costs	(114,998)	(457)
Security deposits payable	<u>60,100</u>	<u>60,100</u>
<b>Total Liabilities</b>	<u>5,513,411</u>	<u>4,577,392</u>
<b>Shareholders' Equity</b>		
Capital stock: \$1 par value per share, 20,000 shares authorized, 17,262 and 17,254 shares issued and outstanding, respectively	17,262	17,254
Additional paid-in capital	10,781,175	10,726,183
Accumulated deficit	<u>(7,231,355)</u>	<u>(7,437,212)</u>
<b>Total Shareholders' Equity</b>	<u>3,567,082</u>	<u>3,306,225</u>
<b>Total Liabilities and Shareholders' Equity</b>	<u><u>\$ 9,080,493</u></u>	<u><u>\$ 7,883,617</u></u>

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

**350 Bleecker Street Apartment Corp.**  
**Statements of Revenues and Expenses**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Operating Revenues</b>		
Maintenance charges	\$ 2,726,317	\$ 2,522,023
Less: Designated for capital improvements	(200,000)	(237,410)
Commercial rent	339,061	327,835
Operating assessments	333,574	318,879
Other income	142,415	112,335
Transfer fees	103,140	142,580
Sublet fees	48,600	36,658
Laundry income	22,611	7,945
	<u>3,515,718</u>	<u>3,230,845</u>
<b>Operating Expenses</b>		
Real estate taxes	1,935,713	1,849,755
Interest expense	254,682	164,968
Payroll and related expenses	552,552	533,339
Electric, gas and heating	115,288	90,971
Water and sewer	51,432	33,292
Repairs and maintenance	157,530	112,471
Insurance	77,208	74,658
Management fees	66,695	64,753
Professional fees	72,774	77,263
Corporation taxes	5,714	6,618
Office and administration	30,994	30,148
	<u>3,320,582</u>	<u>3,038,236</u>
<b>Excess of Operating Revenues over Operating Expenses</b>	195,136	192,609
<b>Other Items</b>		
Charges designated for capital improvements	200,000	237,410
Depreciation	(176,044)	(173,497)
Interest - amortization of mortgage and line of credit costs	(13,235)	(5,439)
	<u>(189,279)</u>	<u>(282,336)</u>
<b>Excess of Revenues over Expenses</b>	<u>\$ 205,857</u>	<u>\$ 251,083</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, 2023 and 2022**

	Capital Stock	Additional Paid in Capital	Accumulated Deficit	Total Shareholders' Equity
Balances - December 31, 2022	\$ 17,246	\$ 10,671,128	\$ (7,688,295)	\$ 3,000,079
Issuance of shares	8	55,055	-	55,063
Excess of revenues over expenses - 2022	-	-	251,083	251,083
Balances - December 31, 2022	17,254	10,726,183	(7,437,212)	3,306,225
Issuance of shares	8	54,992	-	55,000
Excess of revenues over expenses - 2023	-	-	205,857	205,857
Balances - December 31, 2023	<u>\$ 17,262</u>	<u>\$ 10,781,175</u>	<u>\$ (7,231,355)</u>	<u>\$ 3,567,082</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, 2023 and 2022**

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Excess of revenues over expenses	\$ 205,857	\$ 251,083
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities		
Depreciation and amortization	189,279	178,936
Changes in assets and liabilities		
Tenant-shareholders' receivables	15,342	14,913
Due from commercial tenant	(2,076)	78,121
Prepaid expenses	(1,786)	762
Accounts payable and accrued expenses	28,694	(278)
Abatements payable	7,711	5,866
Tenant-shareholders' carrying charges received in advance	7,199	(6,813)
Security deposits payable	-	(10,500)
<b>Net Cash Provided by Operating Activities</b>	<u>450,220</u>	<u>512,090</u>
<b>Cash Flows from Investing Activities</b>		
Additions to property and equipment	(228,325)	(34,078)
Capital improvements payable	6,956	(2,143)
Purchase of certificates of deposits	(480,000)	-
Purchase of investments	(392,204)	-
<b>Net Cash Used in Investing Activities</b>	<u>(1,093,573)</u>	<u>(36,221)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from mortgage refinancing	1,000,000	-
Mortgage costs	(127,776)	-
Deposit - mortgage refinance	50,000	(50,000)
Repayment on line of credit	-	(188,500)
Issuance of shares	55,000	55,063
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u>977,224</u>	<u>(183,437)</u>
<b>Net Increase in Cash, Cash Equivalents and Restricted Cash</b>	333,871	292,432
<b>Cash, Cash Equivalents and Restricted Cash - Beginning of Year</b>	<u>1,631,478</u>	<u>1,339,046</u>
<b>Cash, Cash Equivalents and Restricted Cash - End of Year</b>	<u>\$ 1,965,349</u>	<u>\$ 1,631,478</u>
Cash and cash equivalents	\$ 1,912,849	\$ 1,581,478
Restricted cash - security deposits	<u>52,500</u>	<u>50,000</u>
<b>Cash, Cash Equivalents and Restricted Cash - End of Year</b>	<u>\$ 1,965,349</u>	<u>\$ 1,631,478</u>
<b>Supplemental Disclosure</b>		
Cash paid during the year for interest expense	<u>\$ 246,288</u>	<u>\$ 165,453</u>

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

**350 Bleecker Street Apartment Corp.**  
**Notes to the Financial Statements**  
**December 31, 2023 and 2022**

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**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 at 350 Bleecker Street, in the Borough of Manhattan, consists of 140 residential apartments (some of which have been combined), commercial space, and a parking garage.

**Note 2      Summary of Significant Accounting Policies**

**Recently Adopted Accounting Pronouncements**  
**Allowance for Credit Losses**

In June 2016, the Financial Accounting Standards Board ("FASB") issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through excess of revenues over expenses. What was previously identified as bad debt expense or allowance for doubtful accounts is now known as credit losses and allowance for credit losses. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Corporation that are subject to the guidance in FASB ASC 326 were receivables, money market accounts, certificates of deposits and Treasury Bills. The FASB delayed adoption of the standard for private companies until January 1, 2023. The Corporation adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

**Basis of Accounting**

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires the use of the accrual basis of accounting under which revenues are recognized when earned (rather than when the cash is received) and expenses are recognized when incurred, (rather than when the cash is paid).

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board of Directors (the "Board") 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.

**350 Bleecker Street Apartment Corp.**  
**Notes to the Financial Statements**  
**December 31, 2023 and 2022**

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**Note 2 Summary of Significant Accounting Policies (Continued)**

**Cash and Cash Equivalents**

Cash and cash equivalents include cash held in bank deposits and money market accounts. For purposes of the balance sheets and statements of cash flows, the Corporation considers all highly liquid investments acquired with a maturity of three months or less to be cash and cash equivalents.

**Restricted Cash Deposits/Security Deposits**

Restricted cash deposits represent monies collected by the Corporation to cover damages that result from shareholders' moving in or out of the building and damages that result from shareholders' alterations.

**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 Acquisition Costs**

Mortgage and line of credit acquisition costs of approximately \$54,000 are amortized on a straight-line basis, which approximates the yield method, over the term of the loans. Amortization of mortgage costs are classified as interest expense in the accompanying statement of operations.

**Tenant-Shareholders' Receivables/Tenant-Shareholders' Maintenance Charges and Assessments**

Tenant-shareholders are subject to monthly charges based upon the annual budget. The purpose of maintenance charges and assessments is 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.

Tenant-shareholders' receivables at the balance sheet dates represent maintenance and other charges due from tenant-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 tenant-shareholders' receivables have been deemed collectible at both December 31, 2023 and 2022 and, accordingly, no allowance for credit losses was deemed necessary.

**350 Bleecker Street Apartment Corp.**  
**Notes to the Financial Statements**  
**December 31, 2023 and 2022**

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**Note 2 Summary of Significant Accounting Policies (Continued)**

**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**

Certain reclassifications have been made to the December 31, 2022, financial statements to conform to the December 31, 2023, financial statement presentation. These reclassifications had no impact on the previously reported results of revenues and expenses or shareholders' equity.

**Subsequent Events**

The Board 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 14).

**Note 3 Certificates of Deposits - Reserves**

At December 31, 2023, the Corporation held certificates of deposit, recorded at cost, which approximated market value. The certificates of deposit bear interest at various rates from 5.25% to 5.30% and mature(d) at various dates through September 2024.

**Note 4 Investments - Reserves**

Generally accepted accounting principles ("GAAP") establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). At December 31, 2023, the Corporation held United States Treasury Bills (level 2 measurements). The Corporation did not hold any level 1 or 3 investments at December 31, 2023.

Valuation input for level 2 investment is described below:

**Level 2**

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**350 Bleecker Street Apartment Corp.**  
**Notes to the Financial Statements**  
**December 31, 2023 and 2022**

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**Note 4 Investments – Reserves (Continued)**

The United States Treasury Bills (zero coupon), which are recorded at amortized cost (approximated fair value), are set to mature through June 2024.

**Note 5 Property and Equipment**

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

	<u>2023</u>	<u>2022</u>
Land	\$ 2,779,843	\$ 2,779,843
Building	10,542,862	10,542,862
Improvements, equipment and furniture and fixtures	<u>6,270,273</u>	<u>6,041,948</u>
	19,592,978	19,364,653
Less: Accumulated depreciation	<u>13,469,445</u>	<u>13,293,401</u>
Total	<u>\$ 6,123,533</u>	<u>\$ 6,071,252</u>

**Note 6 Mortgage and Line of Credit Indebtedness**

Indebtedness consisted of a \$4,300,000 mortgage note payable to National Consumer Cooperative Bank ("NCB"). The mortgage was secured by the property, required payments of interest only at the fixed rate of 3.67% per annum, and matured February 1, 2023.

In addition, the Corporation had available a \$500,000 line of credit with NCB. The line of credit was secured by a second mortgage on the property, bore interest at the greater of 4.5%, or one-month LIBOR plus 3.75%, and matured on February 1, 2023. Payments of interest and a required principal payment of \$100 per month were due monthly. The Corporation was also required to pay a facilities maintenance fee of \$1,250 per annum if no monies had been drawn on the line of credit.

On February 14, 2023, the Corporation obtained a mortgage with Valley National Bank ("Valley") for \$5,300,000. The mortgage is secured by the property, requires monthly payments of interest only, commencing April 1, 2023, at the fixed rate of 5.00% per annum, and matures March 1, 2033.

In addition, the Corporation obtained a \$500,000 revolving line of credit. Commencing April 1, 2023, monthly interest on the unpaid principal amount at the greater of 5.25% or the bank's announced prime rate and maturing on March 1, 2033. At December 31, 2023, the prime rate was 8.50%.

**350 Bleecker Street Apartment Corp.**  
**Notes to the Financial Statements**  
**December 31, 2023 and 2022**

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**Note 7      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 both years ended December 31, 2023 and 2022, these additional rents totaled approximately \$250,000 and \$240,000, 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, 2023 and 2022.

**Note 8      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, 2023 and 2022, abatements received by the Corporation totaled \$234,595 and \$224,985, respectively, which are not reflected in the accompanying statements of revenues and expenses.

**Note 9      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, even if the Corporation generates an overall taxable loss. The Board believes there is substantial authority to classify all its activity as patronage, and accordingly, for the years ended December 31, 2023 and 2022, no provision for income tax is required.

At December 31, 2023 and 2022, the Corporation had a net operating loss carryover of approximately \$1,210,000 and \$2,140,000, respectively, which may be used to offset future taxable income. The federal net operating loss carryforwards at December 31, 2023, will expire between the years 2024 and 2034 for losses incurred prior to January 1, 2018 (approximately \$1,140,000). Net operating losses incurred starting January 1, 2018 (approximately \$70,000) do not expire. In addition, for net operating losses incurred starting January 1, 2021, the deduction of such losses will be limited to 80% of taxable income. 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 taxes based on income, New York State and New York City calculate tax based on alternative and minimum tax bases, of which the applicable taxes have been recorded in the accompanying financial statements.

**350 Bleecker Street Apartment Corp.**  
**Notes to the Financial Statements**  
**December 31, 2023 and 2022**

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**Note 9 Corporation Taxes (Continued)**

The Corporation evaluates its tax provisions and accruals and believes that they are appropriate based upon current facts and circumstances. The Corporation's income tax returns are subject to examination by taxing authorities for a period of three years from the filing date of the tax returns. There are currently no tax examinations in progress.

**Note 10 Future Major Repairs and Replacements/Reserves**

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/reserves 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/reserves. 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 11 Concentration of Credit Risk/FDIC Insurance**

The Corporation maintains cash balances and investments at institutions insured by the Federal Deposit Insurance Corporation ("FDIC"). Cash and cash equivalents may, at times, exceed the federally insured limits. The Corporation has not experienced any losses in such accounts as of the date of the auditors' report.

**Note 12 Charges Designated for Capital Improvements**

The Corporation has designated a portion of maintenance charges to fund capital improvements for the years ended December 31:

2022	\$237,410 (\$13.77 per share)
2023	\$200,000 (\$11.59 per share)
2024	\$125,000 (\$ 7.24 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 the explicit purpose of replenishing the capital reserve fund, the performance obligation for these charges and are satisfied when the charges are imposed.

**350 Bleecker Street Apartment Corp.**  
**Notes to the Financial Statements**  
**December 31, 2023 and 2022**

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**Note 13 Issuance of Shares**

During the years ended December 31, 2023 and 2022, the Corporation issued 8 shares, associated with hallway space for \$55,000 and \$55,063, respectively. These transactions have been recorded in the statements of changes in shareholders' equity.

**Note 14 Subsequent Event**

The Board is in the process of evaluating options and obtaining proposals for repairs to the building's garage (as mandated by New York City Local Law 126). The estimated cost of the project is approximately \$150,000. As of the date of the auditors' report, no contracts have been signed.

## SUPPLEMENTARY INFORMATION

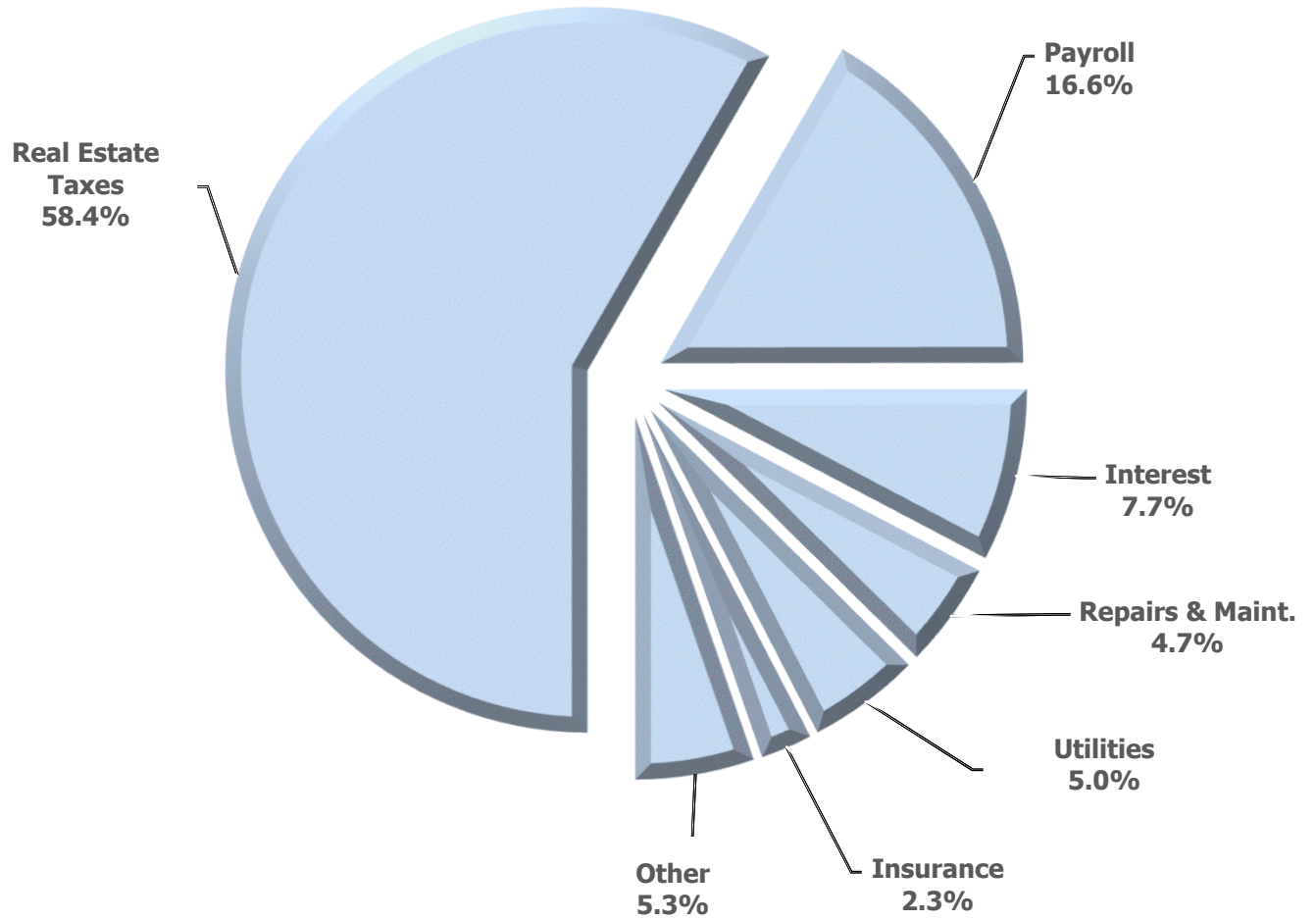
**350 Bleecker Street Apartment Corp.**  
**Actual vs. Budget**  
**For the Year Ended December 31, 2023**

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	<u>Actual</u>	<u>Budget (Unaudited)</u>
<b>Operating Revenues</b>		
Maintenance charges	\$ 2,726,317	\$ 2,724,579
Less: Designated for capital improvements	(200,000)	(200,000)
Commercial rent	339,061	330,000
Operating assessments	333,574	341,075
Other income	142,415	44,500
Transfer fees	103,140	-
Sublet fees	48,600	25,000
Laundry income	22,611	16,000
	<u>3,515,718</u>	<u>3,281,154</u>
<b>Operating Expenses</b>		
Real estate taxes	1,935,713	1,948,173
Interest expense	254,682	231,178
Payroll	405,975	405,100
Payroll taxes	33,361	32,000
Pension and welfare	97,552	97,044
Other payroll related expenses	15,664	13,600
Electric, gas and heating	115,288	112,200
Water and sewer	51,432	40,068
Building supplies	23,856	40,000
Elevator maintenance	23,555	18,600
Other repairs and maintenance	110,119	103,850
Insurance	77,208	88,576
Management fees	66,695	66,688
Professional fees	72,774	51,000
Corporation taxes	5,714	3,944
Office and administration	30,994	27,619
	<u>3,320,582</u>	<u>3,279,640</u>
<b>Excess of Revenues over Expenses</b>	<u>\$ 195,136</u>	<u>\$ 1,514</u>

**350 Bleecker Street Apartment Corp.  
Operating Expense Analysis by Percentage  
For the Year Ended December 31, 2023**

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**350 Bleecker Street Apartment Corp.**  
**Schedule of Increases in Shareholders' Cost Basis**  
**December 31, 2023**

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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:

2023	\$ 11.59
2022	24.68
2021	15.72
2020	12.18
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