

350 Bleecker Street Apartment Corp.
Financial Statements
December 31, 2025 and 2024

350 Bleecker Street Apartment Corp.

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December 31, 2025 and 2024

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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, 2025 and 2024 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, 2025 and 2024, 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 Audit 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 Audit 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 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 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.

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

May 6, 2026

350 Bleecker Street Apartment Corp.**Balance Sheets****December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 1,309,527	\$ 1,403,714
Certificates of deposits - reserves	540,000	1,120,000
Investments - reserves	1,268,044	395,713
Restricted cash - deposits	75,240	57,500
Due from shareholders	7,774	9,543
Due from commercial tenant	91,854	46,688
Receivable - real estate tax refund	17,042	-
Prepaid expenses	52,545	42,190
Property and equipment, net	<u>5,997,432</u>	<u>6,078,115</u>
Total Assets	<u><u>\$ 9,359,458</u></u>	<u><u>\$ 9,153,463</u></u>
Liabilities and Shareholders' Equity		
Liabilities		
Accounts payable and accrued expenses	\$ 75,746	\$ 63,560
Capital improvements payable	2,089	15,256
Due to shareholders - real estate tax abatements	121,130	115,737
Maintenance and other charges received in advance	62,371	52,403
Deposits payable	85,340	65,100
Mortgage payable	5,300,000	5,300,000
Less: unamortized financing costs	<u>(89,442)</u>	<u>(102,220)</u>
Total Liabilities	<u>5,557,234</u>	<u>5,509,836</u>
Commitment (Note 14)		
Shareholders' Equity		
Capital stock: \$1 par value per share, 20,000 shares authorized, 17,262 issued and outstanding	17,262	17,262
Additional paid-in capital	10,781,175	10,781,175
Accumulated deficit	<u>(6,996,213)</u>	<u>(7,154,810)</u>
Total Shareholders' Equity	<u>3,802,224</u>	<u>3,643,627</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 9,359,458</u></u>	<u><u>\$ 9,153,463</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Maintenance charges	\$ 2,780,232	\$ 2,725,369
Less: designated for reserves	(150,000)	(125,000)
Commercial rent	352,715	341,224
Operating assessments	351,607	348,382
Other income	168,651	126,944
Sublet fees	35,055	41,388
Laundry income	16,883	16,648
	<u>3,555,143</u>	<u>3,474,955</u>
Operating Expenses		
Real estate taxes	2,041,605	2,020,617
Mortgage interest	265,000	265,000
Payroll and related	597,691	558,117
Electric, gas and heating	131,716	99,726
Water and sewer	41,045	38,134
Maintenance, repairs and service contracts	148,960	184,371
Insurance	105,916	99,878
Management fees	70,757	68,696
Professional fees	70,931	37,491
Corporation taxes	7,168	6,626
Office and administration	35,615	34,207
	<u>3,516,404</u>	<u>3,412,863</u>
Excess of Operating Revenues over Operating Expenses	38,739	62,092
Other Items		
Maintenance charges designated for reserves	150,000	125,000
Transfer fees	116,250	52,700
Depreciation	(133,614)	(150,469)
Interest - amortization of financing costs	(12,778)	(12,778)
	<u>158,597</u>	<u>76,545</u>
Excess of Revenues over Expenses	<u>\$ 158,597</u>	<u>\$ 76,545</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, 2025 and 2024

	Capital Stock	Additional Paid in Capital	Accumulated Deficit	Total Shareholders' Equity
Balances - January 1, 2024	\$ 17,262	\$ 10,781,175	\$ (7,231,355)	\$ 3,567,082
Excess of Revenues over Expenses - 2024	-	-	76,545	76,545
Balances - December 31, 2024	17,262	10,781,175	(7,154,810)	3,643,627
Excess of Revenues over Expenses - 2025	-	-	158,597	158,597
Balances - December 31, 2025	<u>\$ 17,262</u>	<u>\$ 10,781,175</u>	<u>\$ (6,996,213)</u>	<u>\$ 3,802,224</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, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Excess of revenues over expenses	\$ 158,597	\$ 76,545
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities		
Depreciation and amortization	146,392	163,247
Changes in assets and liabilities		
Due from shareholders	1,769	8,293
Due from commercial tenant	(45,166)	10,019
Receivable - real estate tax refund	(17,042)	-
Prepaid expenses	(10,355)	2,674
Accounts payable and accrued expenses	12,186	(23,704)
Due to shareholders - real estate tax abatements	5,393	(3,187)
Maintenance and other charges received in advance	9,968	5,538
Deposits payable	20,240	5,000
Net Cash Provided by Operating Activities	<u>281,982</u>	<u>244,425</u>
Cash Flows from Investing Activities		
Additions to property and equipment	(52,931)	(105,051)
Capital improvements payable	(13,167)	-
Purchase of certificates of deposits	(240,000)	(1,120,000)
Maturities/redemptions of certificates of deposits	820,000	480,000
Purchase of investments	(1,268,043)	(395,713)
Maturities/redemptions of investments	395,712	392,204
Net Cash Used in Investing Activities	<u>(358,429)</u>	<u>(748,560)</u>
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(76,447)	(504,135)
Cash, Cash Equivalents and Restricted Cash - Beginning of Year	<u>1,461,214</u>	<u>1,965,349</u>
Cash, Cash Equivalents and Restricted Cash - End of Year	<u>\$ 1,384,767</u>	<u>\$ 1,461,214</u>
Cash and cash equivalents	\$ 1,309,527	\$ 1,403,714
Restricted cash - deposits	75,240	57,500
Cash, Cash Equivalents and Restricted Cash - End of Year	<u>\$ 1,384,767</u>	<u>\$ 1,461,214</u>
Supplemental Disclosure		
Cash paid during the year for		
Interest expense	<u>\$ 265,000</u>	<u>\$ 265,000</u>

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

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2025 and 2024

Note 1 Organization

350 Bleecker Street Apartment Corp. (the "Corporation"), a cooperative housing corporation, began operations in 1985 under the laws of the State of New York, to provide housing to shareholders on a cooperative basis. The purposes of the Corporation are to own the property, to enter into proprietary leases for the apartments, to provide for the maintenance of the common elements, and to manage the operations of the building. 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).

Note 2 Summary of Significant Accounting Policies

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 GAAP 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.

Cash and Cash Equivalents

The Corporation considers all highly liquid investments acquired with a maturity of three months or less at the date of purchase to be cash equivalents.

Restricted Cash - Deposits and Deposits Payable

Restricted cash - deposits (including amounts held in the operating cash account) and deposits payable represent monies collected by the Corporation to cover potential costs that may be incurred as a result of shareholders' alterations or move-in/out deposits from shareholders. These funds are generally maintained in a separate interest-bearing account. Upon completion of the alterations or the end of the move-in/out period, these amounts are refunded, less the cost of any damages.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2025 and 2024

Note 2 Summary of Significant Accounting Policies (Continued)

Investments - Debt Securities

The Corporation classifies its debt securities as held to maturity if it has the positive intent and ability to hold the securities to maturity and reports them in the financial statements at amortized cost. Unrealized gains and losses related to changes in fair value are not recorded in the financial statements, as investments are intended to be held until maturity. Since the investments are held at amortized cost, they are not included in the fair value hierarchy (Levels 1, 2, or 3).

In accordance with ASC 326, Financial Instruments – Credit Losses, the Corporation evaluates its debt securities for expected credit losses. U.S. Treasury Bills (“Bills”) are backed by the U.S. government and are therefore considered to have minimal credit risk. Accordingly, no allowance for credit losses has been recorded for these securities.

However, the Corporation monitors its debt securities on an ongoing basis and if economic conditions on the financial health of the issuing institutions change, the Corporation will re-evaluate and adjust the allowance for credit losses as necessary.

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.

Maintenance Charges and Operating Assessment/Due from Shareholders

Shareholders are subject to monthly maintenance charges and operating assessments based upon the annual budget. The purpose of maintenance charges and operating assessments is to provide funds for operating expenses and reserves. Monthly maintenance charges and operating 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 operating 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.

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 had been deemed collectible at December 31, 2025 and 2024 and, accordingly, no allowance for credit losses was deemed necessary.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2025 and 2024

Note 2 Summary of Significant Accounting Policies (Continued)

Financing Costs

Financing costs incurred related to the mortgage totaling approximately \$128,000 were deferred and are being amortized on a straight-line basis (which approximates the yield method) over the term of the mortgage.

Commercial Rent/Due from Commercial Tenant

The commercial rent lease is classified as an operating lease in accordance with GAAP. Free rent, advance rent, scheduled rent increases, and deferred rent are required to be recognized on a straight-line basis over the terms of the lease. On a periodic basis, the Board evaluates the collectability of amounts due from the commercial tenant.

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 acquired.

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.

Note 3 Concentration of Credit Risk/FDIC Insurance

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

Note 4 Certificates of Deposits - Reserves

At December 31, 2025 and 2024, the Corporation held several certificates of deposit ("CDs") for liquidity and investment return purposes. The CDs are classified as held-to-maturity and are recorded at cost which approximated fair value. The CDs bore interest at rates ranging from 3.85% to 5.00% at December 31, 2025, and 4.40% to 5.35% at December 31, 2024. The certificates of deposit held at December 31, 2025, are scheduled to mature at various dates through 2026.

The Corporation evaluates expected credit losses based on historical data, current financial conditions, and reasonable and supportable forecasts. Given that all CDs are held with high-quality banks and institutions and have been assessed for creditworthiness, the Corporation has determined that expected credit losses, if any, are immaterial as of the balance sheet date. Accordingly, no allowance for credit losses has been recorded for the CDs.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2025 and 2024

Note 5 Investments - Reserves

At December 31, 2025 and 2024, the Corporation held investments in U.S. Treasury Bills ("Bills") for liquidity and investment return purposes. The Bills are classified as held-to-maturity and are recorded at amortized cost, which approximated fair value. The Bills were purchased at a discount (zero coupon) and recorded at adjusted cost which approximated fair value. At December 31, 2025, the Bills are scheduled to mature at various dates through 2026.

Note 6 Property and Equipment

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

	<u>2025</u>	<u>2024</u>
Land	\$ 2,779,843	\$ 2,779,843
Building	10,542,862	10,542,862
Improvements, equipment and furniture and fixtures	<u>6,428,255</u>	<u>6,375,324</u>
Total	19,750,960	19,698,029
Less: Accumulated depreciation	<u>13,753,528</u>	<u>13,619,914</u>
Property and equipment, net	<u>\$ 5,997,432</u>	<u>\$ 6,078,115</u>

Additions to property and equipment were as follows for the years ended December 31,:

	<u>2025</u>	<u>2024</u>
Elevator	\$ 20,952	\$ 10,452
Cameras	20,586	-
Gas inspection and detectors	11,818	-
Lighting	9,500	-
Other projects	5,331	4,429
Backflow preventor – credit	(15,256)	-
Roof garden	-	41,264
Roof	-	34,310
Garage	<u>-</u>	<u>14,596</u>
	<u>\$ 52,931</u>	<u>\$ 105,051</u>

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2025 and 2024

Note 7 Mortgage Payable/Line of Credit

Indebtedness consists of a mortgage note payable to Valley National Bank ("Valley") in the amount of \$5,300,000. The mortgage is secured by the property, requires interest-only payments at a fixed rate of 5.00% per annum and matures on March 1, 2033. Prepayment is subject to penalties as set forth in the agreement.

In addition, the Corporation has available a \$500,000 unsecured revolving line of credit with Valley. The line of credit also matures on March 1, 2033, requires interest-only payments on the unpaid principal balance, if any, at the Prime Rate, with a minimum rate of 5.25% per annum. At December 31, 2025, the Prime Rate was 6.75%. As of December 31, 2025 and 2024, the Corporation had \$500,000 available on this line of credit.

In accordance with the mortgage agreement, the Corporation is required to maintain a cash account with Valley with a \$25,000 minimum balance for the entire term of the mortgage, which has been included in cash and cash equivalents on the accompanying balance sheets.

Note 8 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, 2025 and 2024, these additional rents totaled approximately \$266,000 and \$255,000, respectively.

Note 9 Operating Assessments

During the years ended December 31, 2025 and 2024, the Board approved an operating assessment to offset the real estate tax abatements credited to shareholders (Note 10) and cover operating expenses in the amounts of \$351,607 (\$20.37 per share) and \$348,382 (\$20.18 per share), respectively.

Note 10 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, 2025 and 2024, abatements received by the Corporation totaled \$240,232 and \$239,205 respectively, which are not reflected in the accompanying statements of revenues and expenses.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2025 and 2024

Note 11 Charges Designated for Reserves

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

2024	\$125,000	(\$ 7.24 per share)
2025	\$150,000	(\$ 8.68 per share)

Revenue is recognized as the performance obligation is satisfied at transaction amounts expected to be collected. Maintenance charges designated for reserves are for the explicit purpose of replenishing the cash/investment - reserves (see Note 13), the performance obligation for these charges and are satisfied when the charges are imposed.

Note 12 Corporate 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, 2025 and 2024, no provision for income tax is required.

At December 31, 2025 and 2024, the Corporation had a net operating loss carryover of approximately \$600,000 and \$1,100,000, respectively, which may be used to offset future taxable income. The federal net operating loss carryforwards at December 31, 2025, will expire between the years 2026 and 2034 for losses incurred prior to January 1, 2018 (approximately \$480,000). Net operating losses incurred starting January 1, 2018 (approximately \$120,000) do not expire. In addition, for net operating losses incurred starting January 1, 2021 (approximately \$50,000), 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.

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. As of the date of the auditors' report, there were no tax examinations in progress.

350 Bleecker Street Apartment Corp.
Notes to the Financial Statements
December 31, 2025 and 2024

Note 13 Future Major Repairs and Replacements/Reserves

The Corporation's governing documents do not require that funds be accumulated for 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 Board designated maintenance charges to reserves (see Note 11).

When replacement funds are needed to meet future needs for major repairs and replacements/reserves, 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 these. The effect on future charges to shareholders has not been determined at this time.

Note 14 Commitments/Subsequent Event

During the year ended December 31, 2025, the Corporation entered into a contract for repairs to the building's garage (as mandated by New York City Local Law 126), totaling approximately \$211,000, plus other costs in connection with the project. The work is anticipated to begin in 2026; therefore, no amounts have been recorded in the accompanying financial statements.

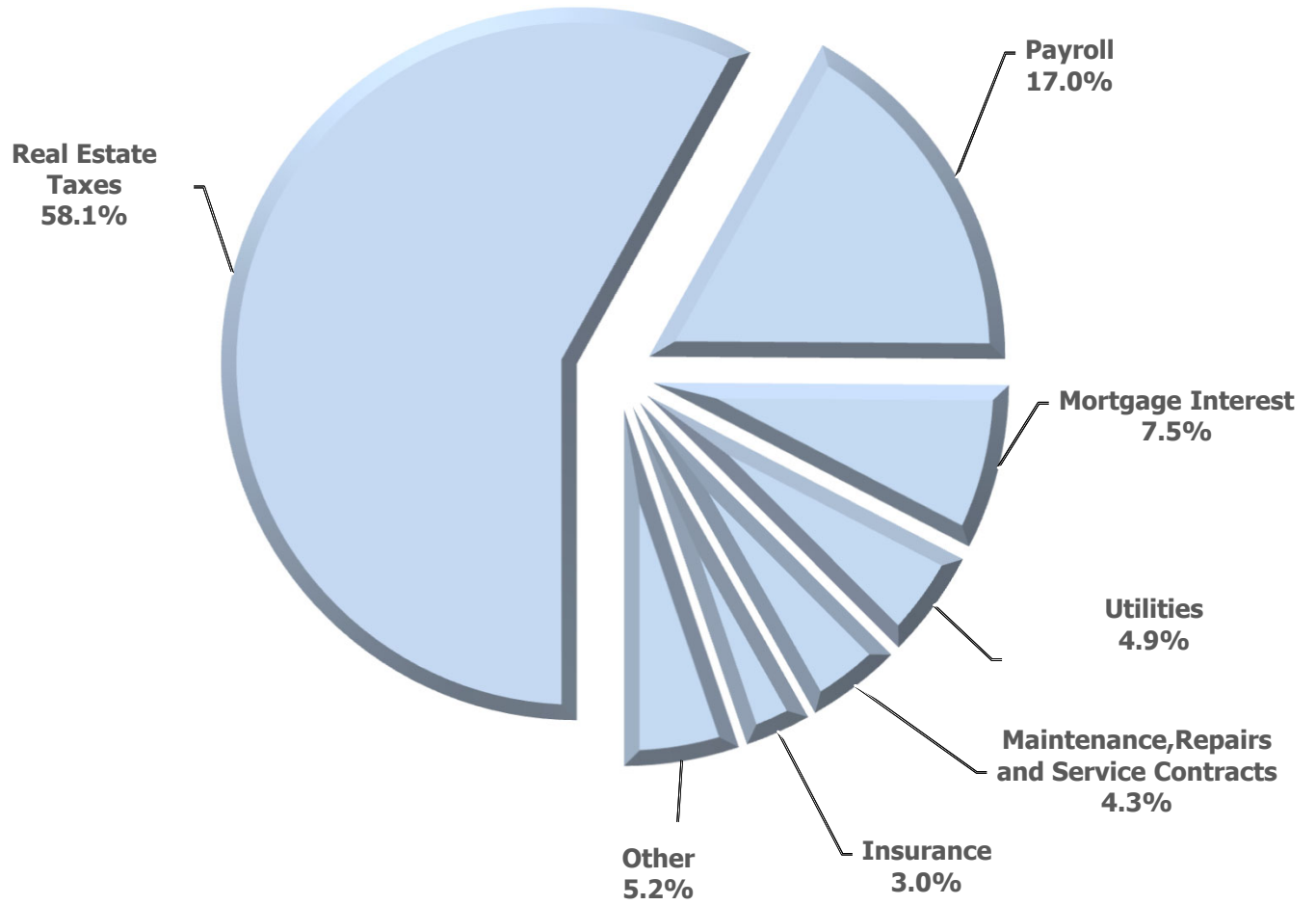
Subsequent to the year ended December 31, 2025, the Corporation entered into a contract for the modernization of the building's elevators for approximately \$616,000, plus other costs in connection with the project. The work is anticipated to begin in 2026 therefore no amounts have been recorded in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

350 Bleecker Street Apartment Corp.
Actual vs. Budget
For the Year Ended December 31, 2025

	<u>Actual</u>	<u>Budget (Unaudited)</u>
Operating Revenues		
Maintenance charges	\$ 2,780,232	\$ 2,779,876
Less: designated for reserves	(150,000)	(150,000)
Commercial rent	352,715	353,000
Operating assessments	351,607	351,000
Other income	168,651	130,000
Sublet fees	35,055	35,000
Laundry income	16,883	18,000
	<u>3,555,143</u>	<u>3,516,876</u>
Total Operating Revenues		
Operating Expenses		
Real estate taxes	2,041,605	2,060,846
Mortgage interest	265,000	265,000
Payroll	472,131	449,500
Payroll taxes	37,516	35,700
Pension and welfare	74,954	72,846
Other payroll related expenses	13,090	18,800
Electric, gas and heating	131,716	103,324
Water and sewer	41,045	41,202
Building supplies	18,154	25,000
Elevator maintenance	24,512	24,000
Other maintenance, repairs and service contracts	106,294	143,150
Insurance	105,916	119,854
Management fees	70,757	69,888
Professional fees	70,931	49,000
Corporation taxes	7,168	4,500
Office and administration	35,615	33,550
	<u>3,516,404</u>	<u>3,516,160</u>
Total Operating Expenses		
Excess of Operating Revenues over Operating Expenses	<u>\$ 38,739</u>	<u>\$ 716</u>

**350 Bleecker Street Apartment Corp.
Operating Expense Analysis by Percentage
For the Year Ended December 31, 2025**



350 Bleecker Street Apartment Corp.
Schedule of Increases in Shareholders' Cost Basis
December 31, 2025

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

2025	\$ 8.69
2024	7.24
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