

**BRYANT GARDENS CORP.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 AND 2014**

**BRYANT GARDENS CORP.**

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ROGER BERMAN, CPA  
WILLIAM J. RANK, CPA, CFP  
MARK COHEN, CPA

## INDEPENDENT AUDITORS' REPORT

### **To the Board of Directors BRYANT GARDENS CORP.**

We have audited the accompanying financial statements of Bryant Gardens Corp., which comprise the balance sheets as of December 31, 2015 and 2014, and the related statements of (loss) income, retained earnings (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

#### *Management's Responsibility for the Financial Statements*

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

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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' judgement, 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 management, as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 13, the entity has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be a part of, the basic financial statements. Such missing 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 this missing information.

*Bloom and Streit LLP*

**BLOOM AND STREIT LLP**  
**Certified Public Accountants**  
**March 11, 2016**

# BRYANT GARDENS CORP.

## Balance Sheets

As of December 31,

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash in Operating Account	26,677	42,294
Cash in Bank - Security Deposits	33,095	38,503
Cash in Bank - Reserve Fund	972,995	1,506,173
Tenants' Accounts Receivable	30,445	25,196
Mortgagee Escrow Deposits	373,909	384,070
Prepaid Expenses	<u>50,741</u>	<u>21,883</u>
Total	1,487,862	2,018,118
Less: Allocated to Funds and Deposits (see below)	<u>(1,006,096)</u>	<u>(1,544,503)</u>
<b>Total Current Assets</b>	<u>481,766</u>	<u>473,615</u>
<b>FUNDS</b>		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>973,000</u>	<u>1,506,000</u>
<b>PROPERTY AND EQUIPMENT -</b>		
<b>Net Book Value</b>	<u>6,692,614</u>	<u>6,614,404</u>
<b>OTHER ASSETS</b>		
Security Deposits (see above)	33,095	38,503
Deferred Mortgage Financing Expenses	<u>115,699</u>	<u>136,735</u>
<b>Total Other Assets</b>	<u>148,794</u>	<u>175,238</u>
<b>TOTAL ASSETS</b>	<u><u>8,296,174</u></u>	<u><u>8,769,258</u></u>

	<u>2015</u>	<u>2014</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITES</b>		
Accounts Payable	193,169	204,853
Accrued Interest	35,303	37,012
Real Estate Tax Rebate Due to Stockholders	46,409	44,309
Rents Received in Advance	12,841	11,741
Security Deposits	33,095	38,503
Mortgage Amortization Payments due within one year	<u>404,158</u>	<u>384,716</u>
<b>Total Current Liabilities</b>	<u>724,975</u>	<u>721,134</u>
<b>LONG-TERM LIABILITIES</b>		
First Mortgage Payable - Net of Payments due within one year	<u>7,540,927</u>	<u>7,945,085</u>
<b>STOCKHOLDERS' EQUITY</b>		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,615 shares outstanding	113,065	113,065
Paid-in Capital	2,928,405	2,928,405
Retained Earnings (Deficit)	<u>(2,974,775)</u>	<u>(2,902,010)</u>
<b>Total</b>	66,694	139,460
Less: Treasury Stock - 450 Shares	<u>(36,421)</u>	<u>(36,421)</u>
<b>Total Stockholders' Equity</b>	<u>30,273</u>	<u>103,039</u>
<b>TOTAL LIABILITES AND STOCKHOLDERS' EQUITY</b>	<u>8,296,174</u>	<u>8,769,258</u>

*See accompanying notes and auditors' report*

**BRYANT GARDENS CORP.****Statements of (Loss) Income****For the Year Ended December 31,**

	<u>2015</u>	<u>2014</u>
<b>INCOME</b>		
Carrying Charges	4,163,415	4,081,779
Garage Income	115,773	105,635
Professional Apartments	26,400	26,300
Rental Income	29,420	31,200
Laundry Room Income	30,800	30,000
Laundry Room - Renovation Income	0	44,500
Storage Units	19,950	19,950
Interest Income	6,768	14,370
Miscellaneous Income	6,766	4,794
<b>Total Income</b>	<u>4,399,292</u>	<u>4,358,528</u>
<b>EXPENSES</b>		
Administrative Expenses	216,737	239,291
Maintenance Expenses	1,276,981	1,108,676
Utilities Expenses	506,184	560,719
Taxes and Insurance	1,598,988	1,553,786
Financial Expenses	424,915	444,570
<b>Total Expenses Before Depreciation and Amortization</b>	<u>4,023,806</u>	<u>3,907,042</u>
<b>NET INCOME BEFORE DEPRECIATION AND AMORTIZATION</b>	375,486	451,486
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(448,251)</u>	<u>(446,369)</u>
<b>NET (LOSS) INCOME FOR THE YEAR</b>	<u>(72,766)</u>	<u>5,116</u>

*See accompanying notes and auditors' report*

**BRYANT GARDENS CORP.**  
**Statements of Retained Earnings (Deficit)**  
**For the Year Ended December 31,**

	<u>2015</u>	<u>2014</u>
<b>RETAINED EARNINGS (DEFICIT) - Beginning of Year</b>	(2,902,010)	(2,907,126)
Net (Loss) Income for the Year	<u>(72,766)</u>	<u>5,116</u>
<b>RETAINED EARNINGS (DEFICIT) - End of Year</b>	<u><u>(2,974,775)</u></u>	<u><u>(2,902,010)</u></u>

*See accompanying notes and auditors' report*



**BRYANT GARDENS CORP.****Statements of Cash Flows****For the Year Ended December 31,**

	<u>2015</u>	<u>2014</u>
<b>Cash Flows From Operating Activities</b>		
Net (Loss) Income	(72,766)	5,116
Adjustments to reconcile net (loss) income to net cash used by operating activities:		
Depreciation and Amortization	448,251	446,369
Revenue allocated to financing activities	(384,716)	(365,148)
(Increase) Decrease in operating assets:		
Tenants' Accounts Receivable	(5,249)	6,597
Mortgagee Escrow Deposits	10,160	(32,822)
Prepaid Expenses	(28,858)	(7,615)
(Decrease) Increase in operating liabilities:		
Accounts Payable	(16,099)	(58,506)
Accrued Interest Payable	(1,709)	(1,622)
Rents Received in Advance	1,100	349
Deposits and Exchanges	(3,307)	(2,139)
<b>Net cash used by operating activities</b>	<u>(53,192)</u>	<u>(9,421)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property and Equipment	<u>(501,010)</u>	<u>(240,070)</u>
<b>Net cash used by investing activities</b>	<u>(501,010)</u>	<u>(240,070)</u>
<b>Cash Flows From Financing Activities</b>		
Portion of Carrying Charges applied to Amortization of Mortgage	384,716	365,148
Amortization Payments on Mortgage	<u>(384,716)</u>	<u>(365,148)</u>
<b>Net cash provided (used) by financing activities</b>	<u>0</u>	<u>0</u>
<b>Decrease in Cash and Cash Equivalents (see next page)</b>	(554,203)	(249,491)

*See accompanying notes and auditors' report*

**BRYANT GARDENS CORP.**

**Statements of Cash Flows**

**For the Year Ended December 31,**

	<u>2015</u>	<u>2014</u>
<b>Decrease in Cash and Cash Equivalents (brought forward)</b>	(554,203)	(249,491)
Cash and Cash Equivalents at Beginning of Year	<u>1,586,970</u>	<u>1,836,461</u>
<b>Cash and Cash Equivalents at End of Year (see below)</b>	<u><u>1,032,767</u></u>	<u><u>1,586,970</u></u>
<b>Represented by:</b>		
Cash in Operating Account	26,677	42,294
Cash in Bank - Security Deposits	33,095	38,503
Cash in Bank - Reserve Account	<u>972,995</u>	<u>1,506,173</u>
<b>Cash and Cash Equivalents (as above)</b>	<u><u>1,032,767</u></u>	<u><u>1,586,970</u></u>
<b>Supplemental Disclosure:</b>		
Interest Paid	<u>423,206</u>	<u>442,948</u>
Taxes Paid	<u>14,729</u>	<u>12,772</u>

*See accompanying notes and auditors' report*

# **BRYANT GARDENS CORP.**

## **Notes to Financial Statements**

**December 31, 2015 and 2014**

### **Note 1**

#### **Organization**

Bryant Gardens Corp., a 409 unit Cooperative Housing Corporation (the Corporation), acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space. All of the cooperative's outstanding stock is owned by the residential tenants of the buildings. The primary purpose of the cooperative is to manage the operations of the buildings and maintain the common elements.

### **Note 2**

#### **Summary of Significant Accounting Policies**

The financial statements have been presented in accordance with the accounting principles prescribed by the audit and accounting guide for common interest realty associations issued by the American Institute of Certified Public Accountants. The guide describes conditions and procedures unique to the industry (including cooperative housing corporations and condominium associations) and illustrates the form and content of the financial statements of common interest realty associations as well as informative disclosures relating to such statements. In addition, the guide requires that all revenues from tenant-stockholders, including maintenance charges and special assessments, be recognized as revenue in the statement of (loss) income.

For purposes of the statement of cash flows, the cooperative considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Tenant-stockholders are subject to monthly charges to provide funds for the cooperative's operating expenses, future capital acquisitions, and major repairs and replacements. Tenants' Accounts Receivable at the balance sheet date represent various fees due from tenant-stockholders. The cooperative's policy is to retain legal counsel and place liens on the shares of stock of tenant-stockholders whose assessments are delinquent. Any excess charges at year end are retained by the cooperative for use in the succeeding year.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2015 and 2014

### Note 2

#### Summary of Significant Accounting Policies - continued

Property and equipment is being carried at cost. Depreciation of the buildings, improvements and equipment is being computed from the date of acquisition by various methods over periods from ten to forty years.

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

The cooperative accounts for certain revenue items differently for financial reporting and income tax purposes. The principal differences are permanent in nature and relate to any portion of maintenance charges and special assessments allocated for mortgage amortization and capital improvements which are being accounted for as contributions to additional paid-in capital for income tax purposes whereas such items are recognized as revenue for financial reporting.

### Note 3

#### Concentrations of Credit Risk

The cooperative maintains various bank and money market accounts that at times may exceed insured credit limits. The cooperative has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances. However, should any of these institutions fail, the cooperative could suffer a loss.

The cooperative has investments in money funds which are not bank deposits or F.D.I.C. insured and are not guaranteed by the brokerage house. These funds are subject to investment risks including possible loss of the principal amount invested.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2015 and 2014

### Note 4

#### Property and Equipment

Property and Equipment consists of the following:

	<u>2015</u>	<u>2014</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>9,703,024</u>	<u>9,197,599</u>
	15,531,711	15,026,286
Less: accumulated depreciation	<u>8,839,097</u>	<u>8,411,882</u>
Total Property and Equipment	<u>6,692,614</u>	<u>6,614,404</u>

Depreciation expense for the year ended December 31, 2015 and 2014 was \$427,215 and \$425,333, respectively.

### Note 5

#### Mortgage Payable

On July 1, 2011, the cooperative consolidated their mortgages with NCB for a total amount of \$9,500,000. Commencing August 1, 2011 and continuing thereafter through July 1, 2021, monthly installments of \$67,612 are due, including interest at 5.16% per annum and reduction of principal based on an 18-year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2021.

Principal maturities of the mortgage are as follows:

2016	404,158
2017	426,991
2018	449,874
2019	473,982
2020	498,472
2021 and thereafter	5,691,608

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$210,000 which are being amortized over the life of the new mortgage.

# **BRYANT GARDENS CORP.**

## **Notes to Financial Statements**

**December 31, 2015 and 2014**

**Note 6**

**Reserve Fund**

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway, maintenance office and laundry renovations, new entrances, roof/window/garage door replacements, landscaping upgrades, danfoss valve replacement, signage, siding, boilers, gas conversion, parking lots, charging stations and other assorted property improvements. During 2015 and 2014, the cooperative incurred capital improvement costs of approximately \$506,000 and \$248,000 related to the aforementioned items. As of December 31, 2015 and 2014, the cooperative maintained a balance in the reserve fund of approximately \$973,000 and \$1,506,000, respectively.

**Note 7**

**Treasury Stock**

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to an eviction of one of the cooperative's shareholders. In 2010, an additional 265 shares of stock, at a cost basis of \$27,304, was added as treasury stock due to another eviction of one of the cooperative's shareholders. The shares are recorded as treasury stock by the cooperative with a cost basis representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. Both apartments are rented and the income from the apartments is shown on the Statement of Income as Rental Income.

**Note 8**

**Sponsor Ownership**

As of both December 31, 2015 and 2014, the Sponsor and its partners owned 8,060 and 10,865 shares, respectively which represents approximately 7% and 10% of the outstanding shares, respectively.

As of these dates, the Sponsor and its partners were current in the payment of carrying charges and garage charges.

**Note 9**

**Future Professional Income**

A portion of the cooperative's property is leased to one tenant under a lease for five years which expired on December 31, 2005. This lease continues to operate on a month-to-month basis until a new lease can be finalized.

# **BRYANT GARDENS CORP.**

## **Notes to Financial Statements**

**December 31, 2015 and 2014**

**Note 10**      **Real Estate Taxes - Tax Abatements**

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during 2015 and 2014. The abatements, which include Star, Veterans and Senior Citizens are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as Real Estate Tax Rebate Due to Stockholders. As the abatements benefit the stockholders, the real estate tax expense reflected in these financial statements is gross of all the aforementioned tax abatements.

**Note 11**      **Benefits**

The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the years ended December 31, 2015 and 2014. The cooperative participated in this multi-employer plan, for the years ended December 31, 2015 and 2014 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2018 and the cooperative has no intention of withdrawing from the plan.

The risks of participating in multi-employer plans are different from single-employer plans for the following reasons: 1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, 2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers and 3) if the cooperative chooses to stop participating in its multi-employer pension plan, the cooperative may be required to pay the plan an amount based on the underfunded status of the plan, which is referred to as a withdrawal liability.

The zone status is based on information that the cooperative received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The most recent Pension Protect Act (PPA) zone status available is for the plan's year-end at December 31, 2014 and December 31, 2013. The certified zone status for the plan for each of these years was red and a rehabilitation plan has been implemented. It is possible that this rehabilitation plan may involve a surcharge to the cooperative.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2015 and 2014

### Note 11

#### Benefits - continued

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended December 31, 2015 and 2014. The fund provides health benefits (medical, surgical, hospital, prescription drugs, behavioral health, optical, dental) and life insurance coverage for eligible participants and their covered dependents. Retired employees are eligible for health benefits if they retire before age 65, but after age 62; accumulated 15 combined years of pension service credit; worked both 90 days immediately before retirement and at least 36 months of the 60 months before retiring; and are receiving an early or regular retirement pension from the 32BJ North Pension Fund. These benefits continue for the retired employee and eligible dependents until they become eligible for Medicare, until age 65, or until the retiree's pension is suspended, whichever occurs first.

The cooperative made the following contributions to the plans at December 31:

	<u>2015</u>	<u>2014</u>
Pension Contributions	21,405	19,590
Health Contributions	100,296	93,281

The cooperative's contributions to the plan were not greater than 5% of the plan's total contributions.

### Note 12

#### Income Taxes

Federal income tax is computed pursuant to Subchapter T of the Internal Revenue Code. Under Subchapter T, income from non-patronage sources in excess of expenses properly attributable thereto may be subject to tax. The cooperative believes that all of its income is patronage sourced.

Accordingly, no provisions for taxes, if any, that could result from the application of Subchapter T to the cooperative's income has been reflected in the accompanying financial statement. New York State Franchise tax is calculated by utilizing special tax rates available to cooperative housing corporations based on the cooperative's capital base.



# **BRYANT GARDENS CORP.**

## **Notes to Financial Statements**

**December 31, 2015 and 2014**

**Note 12**      **Income Taxes - continued**

As of December 31, 2015, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$5,300,000. If not used, these carryforwards expire beginning in 2018 and continuing through 2035.

In accordance with accounting rules for uncertainty in income tax guidance, which clarifies the accounting and recognition for tax positions taken or expected to be taken in its income tax returns, the cooperative's tax filings are subject to audit by various taxing authorities. The cooperative's federal and state income tax returns for the last three years remain open to examination. In evaluating its tax provisions and accruals, the cooperative believes that its estimates are appropriate based on current facts and circumstances.

**Note 13**      **Future Major Repairs and Replacements**

The cooperative has not conducted a study to determine 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. When replacement funds are needed to meet future needs for major repairs and replacements, the cooperative may borrow, utilize available cash, increase carrying charges, pass special assessments or delay repairs and replacements until the funds are available. The effect on future assessments has not been determined at this time.

**Note 14**      **Subsequent Events**

Management has evaluated subsequent events through March 11, 2016, the date at which the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

**To the Board of Directors  
BRYANT GARDENS CORP.**

We have audited the financial statements of Bryant Gardens Corp. as of and for the years ended December 31, 2015 and 2014, and our report thereon dated March 11, 2016, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of budget with actual operating amounts and detailed schedule of repairs, which are the responsibility of the entity's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit 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.

*Bloom and Streit LLP*

**BLOOM AND STREIT LLP  
Certified Public Accountants  
March 11, 2016**

## BRYANT GARDENS CORP.

### Schedule of Budget with Actual Operating Amounts

	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	<b>Year Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b><u>Dec. 31, 2015</u></b>	<b><u>Dec. 31, 2015</u></b>	<b><u>Dec. 31, 2014</u></b>
	<b>(Unaudited)</b>		
<b>RECEIPTS</b>			
Carrying Charges	4,163,418	4,163,415	4,081,779
Garage Income	116,000	115,773	105,635
Professional Apartments	27,500	26,400	26,300
Rental Income	32,000	29,420	31,200
Laundry Room Income	31,000	30,800	30,000
Storage Units	22,500	19,950	19,950
Miscellaneous Income	6,000	6,766	4,794
<b>Total Receipts</b>	<u>4,398,418</u>	<u>4,392,524</u>	<u>4,299,658</u>
<b>EXPENDITURES</b>			
<b>ADMINISTRATIVE EXPENSES</b>			
Management Fee	109,600	109,580	106,388
Management Fee - Retro	0	0	15,000
Legal Expense	16,000	12,264	15,247
Auditing	12,300	12,300	12,000
Telecommunication Services/Software	21,000	20,735	22,174
Community Services	33,000	36,544	35,769
Office and Administrative Expenses	29,887	25,314	32,714
<b>Total Administrative Expenses</b>	<u>221,787</u>	<u>216,737</u>	<u>239,291</u>
<b>MAINTENANCE EXPENSES</b>			
Payroll	432,000	452,284	421,338
Supplies	90,000	115,896	97,495
Repairs (see schedule)	230,000	240,335	220,625
Major Repairs (see schedule)	30,000	29,207	16,252
Flooring Project	0	65,371	0
Exterminating and Trapping Services	18,000	25,139	18,014
Landscaping and Grounds	180,000	192,179	196,945
Tree Care	42,000	39,036	30,020
Snow Removal and Supplies	30,000	38,192	35,046
Security Services	55,000	59,654	53,164
Truck Expenses	8,000	9,513	7,927
Miscellaneous Maintenance	14,000	10,176	11,850
<b>Total Maintenance Expenses</b>	<u>1,129,000</u>	<u>1,276,981</u>	<u>1,108,676</u>

*See auditors' report on supplementary information*

## BRYANT GARDENS CORP.

### Schedule of Budget with Actual Operating Amounts

	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	<b>Year Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>Dec. 31, 2015</b>	<b>Dec. 31, 2015</b>	<b>Dec. 31, 2014</b>
	<b>(Unaudited)</b>		
<b>UTILITIES EXPENSES</b>			
Gas Heat	380,000	284,628	343,946
Electricity	124,000	119,757	120,037
Gas	15,000	10,437	13,423
Water	90,000	91,362	83,314
<b>Total Utilities Expenses</b>	609,000	506,184	560,719
<b>TAXES AND INSURANCE</b>			
Real Estate Taxes (Inclusive of Star Credits)	1,253,000	1,252,364	1,221,162
Payroll Taxes	34,000	35,790	34,782
Licenses and Permits	1,000	1,310	1,250
Insurance	182,000	176,945	170,599
Union Welfare and Pension Fund	121,000	117,850	113,222
NYS Franchise Taxes	14,000	14,729	12,772
<b>Total Taxes and Insurance</b>	1,605,000	1,598,988	1,553,786
<b>FINANCIAL EXPENSES</b>			
Interest on Mortgage	424,915	424,915	444,570
<b>Total Financial Expenses</b>	424,915	424,915	444,570
<b>CONTRIBUTIONS TO EQUITY AND RESERVES</b>			
Amortization of Mortgage	384,716	384,716	365,148
Reserve Contingency	24,000	0	0
<b>Total Contributions to Equity and Reserves</b>	408,716	384,716	365,148
<b>Total Expenditures</b>	4,398,418	4,408,522	4,272,190
<b>NET (DEFICIT) SURPLUS FOR THE YEAR</b>	0	(15,998)	27,467

*See auditors' report on supplementary information*