

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

BRYANT GARDENS CORP.
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DECEMBER 31, 2017 AND 2016

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

INDEPENDENT AUDITORS' REPORT

To the Board BRYANT GARDENS CORP.

We have audited the accompanying financial statements of Bryant Gardens Corp., which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of 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, 2017 and 2016, 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 15, 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 22, 2018

BRYANT GARDENS CORP.

Balance Sheets

As of December 31,

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	42,301	58,497
Cash in Bank - Security Deposits	67,896	39,472
Cash in Bank - Reserve Fund	625,320	744,000
Tenants' Accounts Receivable	20,782	12,686
Mortgagee Escrow Deposits	396,890	390,833
Prepaid Expenses	1,227	3,689
Total	<u>1,154,416</u>	<u>1,249,177</u>
Less: Allocated to Funds and Deposits (see below)	<u>(693,216)</u>	<u>(782,147)</u>
Total Current Assets	<u>461,200</u>	<u>467,030</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>625,320</u>	<u>742,675</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>6,405,981</u>	<u>6,509,257</u>
OTHER ASSETS		
Security Deposits (see above)	<u>67,896</u>	<u>39,472</u>
Total Other Assets	<u>67,896</u>	<u>39,472</u>
TOTAL ASSETS	<u><u>7,560,397</u></u>	<u><u>7,758,434</u></u>

	<u>2017</u>	<u>2016</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	182,715	189,394
Accounts Payable - Capital Improvements	12,975	14,092
Accrued Interest	31,610	33,507
Real Estate Tax Rebate Due to Stockholders	44,049	43,542
Rents Received in Advance	20,676	9,608
Security Deposits	67,896	39,472
Auto Loan Amortization Payments due within one year	17,652	0
Mortgage Amortization Payments due within one year	449,874	426,991
Total Current Liabilities	<u>827,447</u>	<u>756,606</u>
LONG-TERM LIABILITIES		
Auto Loans Payable - Net of Payments due within one year	58,764	0
First Mortgage Payable - Net of Payments due within one year	6,664,062	7,113,936
Less: Unamortized Debt Issuance Costs	<u>(73,627)</u>	<u>(94,663)</u>
Total Long-Term Liabilities	<u>6,649,199</u>	<u>7,019,273</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,435 in 2017 and 112,170 in 2016 shares outstanding	113,065	113,065
Paid-in Capital	2,950,482	2,928,405
Retained Earnings (Deficit)	<u>(2,836,222)</u>	<u>(2,882,494)</u>
Total	227,325	158,976
Less: Treasury Stock - 630 and 895 Shares	<u>(143,574)</u>	<u>(176,421)</u>
Total Stockholders' Equity	<u>83,751</u>	<u>(17,445)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>7,560,397</u>	<u>7,758,434</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Income

For the Year Ended December 31,

	<u>2017</u>	<u>2016</u>
INCOME		
Carrying Charges	4,277,243	4,236,923
Garage Income	116,612	116,926
Professional Apartments	26,928	26,840
Rental Income	37,167	38,859
Laundry Room Income - Net Prior Year Write off	31,200	21,200
Storage Units	20,943	20,475
Investment Income	2,240	4,048
Miscellaneous Income	5,966	6,181
Total Income	<u>4,518,299</u>	<u>4,471,452</u>
EXPENSES		
Administrative Expenses	254,140	217,395
Maintenance Expenses	1,166,687	1,186,517
Utilities Expenses	540,848	481,442
Taxes and Insurance Expenses	1,683,964	1,643,080
Financial Expenses	382,452	405,387
Interest Expense - Debt Issuance Costs	21,036	21,036
Total Expenses Before Depreciation	<u>4,049,127</u>	<u>3,954,857</u>
NET INCOME BEFORE DEPRECIATION	469,172	516,595
Depreciation	<u>(422,900)</u>	<u>(424,313)</u>
NET INCOME FOR THE YEAR	<u>46,272</u>	<u>92,282</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Retained Earnings (Deficit)

For the Year Ended December 31,

	<u>2017</u>	<u>2016</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,882,494)	(2,974,776)
Net Income for the Year	<u>46,272</u>	<u>92,282</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u><u>(2,836,222)</u></u>	<u><u>(2,882,494)</u></u>

See accompanying notes and auditors' report

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

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities		
Net Income	46,272	92,282
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	422,900	424,313
Interest Expense - Debt Issuance Costs	21,036	21,036
Revenue allocated to financing activities	(426,991)	(404,158)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	(8,096)	17,759
Mortgagee Escrow Accounts	(6,057)	(16,923)
Prepaid Expenses	2,462	47,053
Increase (Decrease) in operating liabilities:		
Accounts Payable	(6,679)	8,520
Accrued Interest Payable	(1,897)	(1,796)
Rents Received in Advance	11,068	(3,232)
Deposits and Exchanges	28,931	3,508
Net cash provided by operating activities	<u>82,949</u>	<u>188,362</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	(320,741)	(239,160)
Net cash used by investing activities	<u>(320,741)</u>	<u>(239,160)</u>
Cash Flows From Financing Activities		
Gain on Sale of Treasury Stock	22,077	0
Purchase of Treasury Stock	(212,300)	(140,000)
Sale of Treasury Stock	245,147	0
Proceeds from Auto Loans	79,316	0
Payments on Auto Loans	(2,900)	0
Portion of Carrying Charges applied to		
Amortization of Mortgage	426,991	404,158
Amortization of Mortgage	(426,991)	(404,158)
Net cash provided (used) by financing activities	<u>131,340</u>	<u>(140,000)</u>
Decrease in Cash and Cash Equivalents (carryforward)	(106,452)	(190,798)

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Cash Flows

For the Year Ended December 31,

	<u>2017</u>	<u>2016</u>
Decrease in Cash and Cash Equivalents (brought forward)	(106,452)	(190,798)
Cash and Cash Equivalents at Beginning of Year	<u>841,969</u>	<u>1,032,767</u>
Cash and Cash Equivalents at End of Year (see below)	<u><u>735,517</u></u>	<u><u>841,969</u></u>
Represented by:		
Cash in Operating Account	42,301	58,497
Cash in Bank - Security Deposits	67,896	39,472
Cash in Bank - Reserve Account	<u>625,320</u>	<u>744,000</u>
Cash and Cash Equivalents (as above)	<u><u>735,517</u></u>	<u><u>841,969</u></u>
Supplemental Disclosure:		
Taxes Paid	<u>19,097</u>	<u>18,945</u>
Interest Paid	<u><u>384,349</u></u>	<u><u>407,183</u></u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

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 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.

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.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 2

Summary of Significant Accounting Policies - continued

Costs incurred in obtaining long-term financing, included under mortgage payable on the balance sheets, are amortized on a straight-line basis, which approximates the effective interest method, over the terms of the related debt agreement. The amortization of these costs are being recognized as interest expense-debt issuance costs on the statements of income.

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

Change in Accounting Principle

In April 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2015-03 (ASU 2015-03) which requires that debt issuance costs related to a recognized debt liability be presented on the balance sheet as a deduction from the carrying amount of that debt liability.

Note 4

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, 2017 and 2016

Note 5

Property and Equipment

Property and Equipment consists of the following:

	<u>2017</u>	<u>2016</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>10,263,606</u>	<u>9,943,982</u>
	16,092,293	15,772,669
Less: accumulated depreciation	<u>9,686,312</u>	<u>9,263,412</u>
Total Property and Equipment	<u>6,405,981</u>	<u>6,509,257</u>

Depreciation expense for the year ended December 31, 2017 and 2016 was \$422,900 and \$424,313, respectively.

Note 6

Auto Loans Payable

During the year ended December 31, 2017, the cooperative purchased two vehicles. The first, a 2017 GMC, was purchased for approximately \$49,000. The purchase was financed with a loan payable over 60 months with interest of 3.99%. The loan requires monthly payments of \$725 and matures August 30, 2022.

The second vehicle, a 2018 Jeep Wrangler, was purchased for approximately \$41,000. The purchase was financed with a loan payable over 48 months with interest of 3.99%. The loan requires monthly payments of \$746 and matures December 20, 2021.

Note 7

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 July 1, 2021.

Principal maturities of the mortgage are as follows:

2018	449,874
2019	473,982
2020	498,472
2021	5,691,608

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 7

Mortgage Payable - continued

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$210,000.

Note 8

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 December 31, 2017 and 2016, the cooperative incurred capital improvement costs of approximately \$320,000 and \$241,000 related to the aforementioned items. As of December 31, 2017 and 2016, the cooperative maintained a balance in the reserve fund of approximately \$625,000 and \$744,000, respectively.

Note 9

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. In 2016, additional shares totaling 445 shares, at a cost basis of \$140,000 was added as treasury stock due to the acquisition of two units. During 2017, additional costs of approximately \$63,000 were added to treasury shares as one of the previous units obtained through eviction was officially purchased. This same unit was then sold for approximately \$112,500. Also in 2017, a new unit was purchased for 260 shares in the amount of \$149,300. This same unit was also sold for approximately \$155,000. The gain on the sale of both units is reflected on the balance sheets as part of Paid in Capital at December 31, 2017. All 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. The remaining apartments are rented and the income from the apartments is shown on the statements of income as rental income.

Note 10

Sponsor Ownership

As of both December 31, 2017 and 2016, the Sponsor and its partners owned 5,670 and 6,440 shares, respectively which represents approximately 5% and 6% 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.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 11

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.

Note 12

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during December 31, 2017 and 2016. 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 13

Benefits

The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the years ended December 31, 2017 and 2016. The cooperative participated in this multi-employer plan, for the years ended December 31, 2017 and 2016 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, 2016 and December 31, 2015. The certified zone status for the plan for each of these years was red and a rehabilitation plan has been implemented. This rehabilitation plan currently involves a surcharge to the cooperative.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 13

Benefits - continued

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended December 31, 2017 and 2016. 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>2017</u>	<u>2016</u>
Pension Contributions	24,507	22,903
Health Contributions	113,568	105,924

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

Note 14

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.

As of December 31, 2017, the cooperative has available federal net operating loss carryforwards to apply to future taxable income in the approximate amount of \$6,011,000. If not used, these carryforwards expire beginning in 2018 and continuing through 2037. Recently, New York State enacted changes to their rules with respect to net operating loss carryforwards that substantially limit their use.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 14

Income Taxes - continued

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 15

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 16

Subsequent Events

Management has evaluated subsequent events through March 22, 2018, 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, 2017 and 2016, and our report thereon dated March 22, 2018, 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 22, 2018

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Dec. 31, 2017</u> (Unaudited)	Actual Year Ended <u>Dec. 31, 2017</u>	Actual Year Ended <u>Dec. 31, 2016</u>
RECEIPTS			
Carrying Charges	4,272,191	4,277,243	4,236,923
Garage Income	116,500	116,612	116,926
Professional Apartments	27,300	26,928	26,840
Rental Income	45,000	37,167	38,859
Laundry Income	31,200	31,200	31,200
Storage Units	21,000	20,943	20,475
Miscellaneous Income	6,500	5,966	6,181
Total Receipts	<u>4,519,691</u>	<u>4,516,059</u>	<u>4,477,404</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	113,000	112,872	112,870
Legal Expense	16,500	22,761	12,924
Auditing	12,900	12,900	12,600
Telecommunication Services/Software	20,500	22,215	21,403
Community Services	37,000	49,717	30,901
Office and Administrative Expenses	28,848	33,675	26,697
Total Administrative Expenses	<u>228,748</u>	<u>254,140</u>	<u>217,395</u>
MAINTENANCE EXPENSES			
Super and Maintenance Payroll	462,000	465,559	448,447
Supplies	70,000	65,137	95,118
Repairs (see schedule)	260,000	219,250	324,524
Flooring Project	40,000	35,417	0
Exterminating and Trapping Services	30,000	32,088	29,660
Landscaping and Grounds	200,000	202,852	155,918
Tree Care	40,000	20,678	46,400
Snow Removal and Supplies	20,000	14,558	5,315
Security Services	74,000	85,523	64,578
Truck Expense	10,000	8,797	8,068
Miscellaneous Maintenance	10,000	16,828	8,489
Total Maintenance Expenses	<u>1,216,000</u>	<u>1,166,687</u>	<u>1,186,517</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget	Actual	Actual
	Year Ended	Year Ended	Year Ended
	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2016
	(Unaudited)		
UTILITIES EXPENSES			
Gas Heat	310,000	308,883	253,730
Electricity and Gas	130,000	133,571	129,036
Water	100,000	98,394	98,676
Total Utilities Expenses	540,000	540,848	481,442
TAXES AND INSURANCE			
Real Estate Taxes	1,279,000	1,277,100	1,266,716
Payroll Taxes	42,000	44,023	35,874
Licenses and Permits	1,500	727	1,456
Insurance	199,000	200,110	179,474
Health and Welfare	142,000	142,907	140,615
Franchise Taxes	20,000	19,097	18,945
Total Taxes and Insurance	1,683,500	1,683,964	1,643,080
FINANCIAL EXPENSES			
Interest on Mortgage	382,452	382,452	405,387
Total Financial Expenses	382,452	382,452	405,387
CONTRIBUTIONS TO EQUITY AND RESERVES			
Replacement Reserve	42,000	42,000	0
Amortization of Mortgage	426,991	426,991	404,158
Total Contributions to Equity and Reserves	468,991	468,991	404,158
Total Expenditures	4,519,691	4,497,082	4,337,979
NET SURPLUS FOR THE YEAR			
	0	18,977	139,425

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Year Ended December 31,

	<u>2017</u>	<u>2016</u>
REPAIRS		
Boiler and Burners	23,349	22,942
Plumbing and Pipes	59,178	80,187
Electrical Repairs	29,283	42,232
Painting, Plastering, Flooring and Carpentry Work	38,674	70,255
Roofing, Waterproofing and Gutter Work	225	35,317
Paving, Excavation, Fencing, Gates and Signage	6,032	18,855
Masonry and Sidewalks	39,932	34,345
Window Capping and Repairs	8,362	7,065
Locks	518	927
Engineers and Architects	800	7,500
General	12,897	4,899
Total Repairs	<u>219,250</u>	<u>324,524</u>

See auditors' report on supplementary information