

TUDOR ARMS OWNERS CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

TUDOR ARMS OWNERS CORPORATION

TABLE OF CONTENTS

DECEMBER 31, 2024 AND 2023

	Page
INDEPENDENT AUDITORS' REPORT	1
Balance Sheets	2
Statements of Income	3
Statements of Retained Earnings (Deficit)	4
Statements of Cash Flows	5-6
Notes to Financial Statements	7-14
Schedule of Budget with Actual Operating Amounts	15-16
Detailed Schedule of Repairs and Improvements	17



BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

MARK COHEN, CPA
WILLIAM J. RANK, CPA, CFP
LORI B. LERMAN, CPA

INDEPENDENT AUDITORS' REPORT

**To the Board
TUDOR ARMS OWNERS CORPORATION**

Opinion

We have audited the accompanying financial statements of Tudor Arms Owners Corporation, which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of income, retained earnings (deficit) and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tudor Arms Owners Corporation, as of December 31, 2024 and 2023, 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.

Basis for Opinion

We have conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tudor Arms Owners 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 Management 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, 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, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tudor Arms Owners Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 GAAS 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:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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.
- 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 Tudor Arms Owners Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tudor Arms Owners 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.

Report on Supplementary Information

Our audit was conducted 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 and improvements 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" is the responsibility of the entity's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

Management 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 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.

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
March 13, 2025

TUDOR ARMS OWNERS CORPORATION

Balance Sheet

As of December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	26,274	2,154
Cash in Bank - Investment Account	81,625	54,447
Investments - Certificates of Deposit - at amortized cost	391,288	389,685
Tenants' Accounts Receivable	2,295	31,742
Mortgage Escrow Deposits	33,385	39,311
Prepaid Expenses	69,008	57,576
Total Current Assets	<u>603,875</u>	<u>574,915</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>2,723,175</u>	<u>2,787,822</u>
OTHER ASSETS		
Investment in National Cooperative Bank	<u>7,182</u>	<u>7,182</u>
Total Other Assets	<u>7,182</u>	<u>7,182</u>
TOTAL ASSETS	<u>3,334,232</u>	<u>3,369,919</u>

	<u>2024</u>	<u>2023</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	19,202	16,005
Accrued Interest	8,372	8,623
Star Credit Due to Stockholders	8,961	10,025
Rents Received in Advance	26,754	31,488
Security Deposits	9,250	10,750
Mortgage Payable - Amortization payments due within one year (net of unamortized debt issuance costs)	2,534,041	64,963
Total Current Liabilities	<u>2,606,580</u>	<u>141,854</u>
LONG-TERM LIABILITIES		
First Mortgage Payable - Net of Payments due within one year	0	2,545,186
Less: Unamortized Debt Issuance Costs	0	(11,145)
Total Long-Term Liabilities	<u>0</u>	<u>2,534,041</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 32,125 shares authorized and issued; 31,525 outstanding	32,125	32,125
Paid-in Capital	3,705,600	3,705,600
Retained Earnings (Deficit)	(2,935,073)	(2,968,701)
Total	<u>802,652</u>	<u>769,024</u>
Less: Treasury Stock - 600 Shares	(75,000)	(75,000)
Total Stockholders' Equity	<u>727,652</u>	<u>694,024</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>3,334,232</u>	<u>3,369,919</u>

See See accompanying notes and auditors' report

TUDOR ARMS OWNERS CORPORATION

Statements of Income

For the Year Ended December 31,

	<u>2024</u>	<u>2023</u>
INCOME		
Carrying Charges	716,244	705,658
Fuel Assessment	22,383	22,383
Parking Income	26,400	26,400
Laundry Room Income	8,100	7,800
Storage Income	2,817	2,004
Transfer Fees	9,015	4,605
Interest Income	21,296	9,845
NCB Dividend Income	1,238	2,982
Exercise Room Fees	2,288	2,975
Miscellaneous Income	1,763	1,336
Total Income	<u>811,544</u>	<u>785,988</u>
EXPENSES		
Administrative Expenses	53,660	46,361
Maintenance Expenses	210,317	178,115
Utilities Expenses	113,800	116,742
Taxes and Insurance Expenses	224,143	214,696
Financial Expenses	100,208	102,830
Interest Expense - Debt Issuance Costs	11,141	11,141
Total Expenses Before Depreciation	<u>713,269</u>	<u>669,885</u>
NET INCOME BEFORE DEPRECIATION	98,275	116,103
Depreciation	<u>(64,647)</u>	<u>(64,647)</u>
NET INCOME FOR THE YEAR	<u>33,628</u>	<u>51,456</u>

See See accompanying notes and auditors' report

TUDOR ARMS OWNERS CORPORATION

Statements of Retained Earnings (Deficit)

For the Year Ended December 31,

	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,968,701)	(3,020,157)
Net Income for the Year	<u>33,628</u>	<u>51,456</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u><u>(2,935,073)</u></u>	<u><u>(2,968,701)</u></u>

See See accompanying notes and auditors' report

TUDOR ARMS OWNERS CORPORATION

Statements of Cash Flows

For the Year Ended December 31,

	2024	2023
Cash Flows From Operating Activities		
Net Income	33,628	51,456
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation	64,647	64,647
Interest Expense - Debt Issuance Costs	11,141	11,141
Revenue allocated to financing activities	(76,104)	(73,492)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	29,447	(31,461)
Mortgage Escrow Deposits	5,926	(7,544)
Prepaid Expenses	(11,432)	(4,184)
Increase (Decrease) in operating liabilities:		
Accounts Payable	3,197	(23,604)
Accrued Interest	(251)	(241)
Star Credit Due to Stockholders	(1,064)	(1,559)
Rents Received in Advance	(4,734)	(555)
Security Deposits	(1,500)	2,250
Net cash provided (used) by activities	52,901	(13,146)
Cash Flows From Investing Activities		
Purchase of Investments - Certificates of Deposit	(791,288)	(389,685)
Maturities of Investments - Certificates of Deposit	789,685	400,595
Net cash (used) provided by investing activities	(1,603)	10,910
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	76,104	73,492
Amortization Payments on Mortgage	(76,104)	(73,492)
Net cash provided (used) by financing activities	0	0
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	51,298	(2,236)

See See accompanying notes and auditors' report

TUDOR ARMS OWNERS CORPORATION

Statements of Cash Flows

For the Year Ended December 31,

	<u>2024</u>	<u>2023</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	51,298	(2,236)
Cash and Cash Equivalents at Beginning of Year	<u>56,601</u>	<u>58,837</u>
Cash and Cash Equivalents at End of Year (see below)	<u><u>107,899</u></u>	<u><u>56,601</u></u>
Represented by:		
Cash in Operating Account	26,274	2,154
Cash in Bank - Investment Account	<u>81,625</u>	<u>54,447</u>
Cash and Cash Equivalents (as above)	<u><u>107,899</u></u>	<u><u>56,601</u></u>
Supplemental Disclosure:		
Interest Paid	<u>100,459</u>	<u>103,081</u>
Taxes Paid - State	<u>650</u>	<u>650</u>

See See accompanying notes and auditors' report

TUDOR ARMS OWNERS CORPORATION

Notes to Financial Statements

December 31, 2024 and 2023

Note 1

Organization

Tudor Arms Owners Corporation, a Cooperative Housing Corporation, was incorporated in the State of New York on January 26, 1983. The cooperative owns and operates an apartment building located at 31 West Pondfield Road, Bronxville, New York, consisting of 56 residential units. The primary purpose of the cooperative is to manage the operations of the building 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 on the statements of income.

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

The cooperative classifies its marketable debt securities as "held to maturity" since it has the positive intent and ability to hold the securities to maturity. Securities classified as "held to maturity" are carried at amortized cost, including accrued interest.

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 represents 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 building is being computed by the straight line method over an estimated useful life of 30 years. Building improvements and equipment are depreciated on the straight line method over estimated lives that range from 7 to 27.5 years.

TUDOR ARMS OWNERS CORPORATION

Notes to Financial Statements

December 31, 2024 and 2023

Note 2

Summary of Significant Accounting Policies - continued

Costs incurred in obtaining long-term financing, included under mortgage payable on the balance sheet, 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 is 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.

Tenant-stockholders are subject to monthly charges that provide funds for the cooperative's operating expenses and major repairs and replacements, and the revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The cooperative's performance obligations related to its ongoing annual charges are satisfied over time on a daily pro-rata basis using the input method.

The cooperative also recognizes revenues from non-member customers that generate additional funds for the cooperative's operating expenses and major repairs and replacements. The revenue from these ancillary operations is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The cooperative's performance obligations related to these other revenue sources are satisfied over time on a daily pro-rata basis using the input method.

TUDOR ARMS OWNERS CORPORATION

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 Summary of Significant Accounting Policies - continued

The performance obligations related to special assessments and replacement fund (reserve fund) assessments are satisfied when these funds are expended for their designated purpose at transaction amounts expected to be collected using the input method. The cooperative recognizes revenue from special assessments and replacement fund (reserve fund) assessments as the related performance obligations are satisfied. A contract liability (assessments received in advance) is recognized when the cooperative has the right to receive payment in advance of the satisfaction of performance obligations related to replacement (reserve) assessments.

Note 3 Concentration 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.

Note 4 Investments

The following investments were held by the cooperative as of December 31:

Fixed Income:	<u>2024</u>	<u>2023</u>
Amortized Cost	391,288	389,685
Fair Value	394,804	399,060

The following investments were held as of December 31, 2024:

	<u>Amortized Cost</u>	<u>Fair Value</u>
Due Within One Year	391,288	394,804
Due One - Five Years	0	0
Due After Five Years	<u>0</u>	<u>0</u>
Total	391,288	394,804

The cooperative measures expected credit losses on held to maturity debt securities on a collective basis by major security type.

TUDOR ARMS OWNERS CORPORATION

Notes to Financial Statements

December 31, 2024 and 2023

Note 4

Investments - continued

These securities are either explicitly or implicitly guaranteed by the US government, are highly rated by major rating agencies and have a long history of no credit losses.

As a result, no allowance for credit losses was recorded on held to maturity securities as of December 31, 2024 and 2023.

Note 5

Property and Equipment

Property and Equipment consists of the following:

	<u>2024</u>	<u>2023</u>
Land	1,284,000	1,284,000
Building	3,312,626	3,312,626
Building Improvements	1,777,785	1,777,785
Equipment	<u>21,720</u>	<u>21,720</u>
	6,396,131	6,396,131
Less: accumulated depreciation	<u>3,672,956</u>	<u>3,608,309</u>
Total Property and Equipment	<u>2,723,175</u>	<u>2,787,822</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$64,647 each year.

Note 6

Debt Service

First Mortgage Payable

On August 26, 2015, the cooperative refinanced their mortgage with NCB (National Cooperative Bank) in the amount of \$3,150,000. The mortgage is payable in monthly installments of \$14,714, including interest at the rate of 3.82% per annum, based on a 30 year amortization period. The note will mature September 1, 2025, at which time a balloon payment of approximately \$2,493,000 will be due.

In conjunction with the mortgage, the cooperative was required to purchase shares of NCB's Class B1 and B2 stock. Class B1 shares earn a patronage dividend payable in cash and in Class B2 stock, as determined by NCB. Class B1 shares are redeemable by NCB upon satisfactory repayment of all loans made to or guaranteed by eligible customers.

Class B2 shares are non-redeemable, non-transferable, and pay no dividends. At December 31, 2024, and 2023, the cooperative owned 72 Class B1 shares and 1,047 Class B2 shares.

TUDOR ARMS OWNERS CORPORATION

Notes to Financial Statements

December 31, 2024 and 2023

Note 6

Debt Service

First Mortgage Payable - continued

Principal maturities of the mortgage are as follows:

2025	2,545,186
------	-----------

As part of the refinancing, the cooperative paid closing costs of approximately \$111,000, which are being amortized over the life of the mortgage.

Note 7

Treasury Stock

The cooperative owns one apartment with 600 shares. Costs to acquire the apartment of approximately \$75,000 are reflected as Treasury Stock at December 31, 2024 and 2023.

Note 8

Carrying Charges

Pursuant to meetings of the Board of Directors, the cooperative approved increased of 1.5% effective January 1, 2024 and 4.5% effective January 1, 2023. The increases were necessary to offset higher operating costs and to present balanced budgets.

Note 9

Fuel Assessment

For the year ended December 31, 2024 and 2023, the Board of Directors approved fuel assessments of \$400 per unit to offset the increase costs of fuel.

Note 10

Real Estate Taxes/Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during 2024 and 2023. 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 Star Credit 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 year ended December 31, 2024 and 2023. The cooperative participated in this multi-employer plan, for the year ended December 31, 2024 and 2023 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2026 and the cooperative has no intention of withdrawing from the plan.

TUDOR ARMS OWNERS CORPORATION

Notes to Financial Statements

December 31, 2024 and 2023

Note 11

Benefits

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 beginning January 1, 2023 and 2022 and the certified zone status was green each year.

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the year ended December 31, 2024 and 2022. 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:

	<u>2024</u>	<u>2023</u>
Pension Contributions	4,800	4,910
Health Contributions	21,792	21,156
All Other Contributions	2,320	913

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

TUDOR ARMS OWNERS CORPORATION

Notes to Financial Statements

December 31, 2024 and 2023

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 statements. New York State Franchise tax is calculated by utilizing special tax rates available to cooperative housing corporations based on the cooperative's capital base.

Losses incurred in years prior to 2018, may be carried forward for twenty years from the year incurred and may be used to offset 100% of taxable income. Due to a change in the tax law, federal net operating losses incurred in 2018 and thereafter may be carried forward indefinitely, but may only be used to offset 80% of taxable income each year. This law was subsequently modified under the CARES Act, which was enacted March 27, 2020. Under the CARES Act, the 80% taxable income limitation is delayed until years beginning after December 31, 2020. The 80% limitation will apply to any net operating loss arising in a year beginning after December 31, 2017 and deducted for a year beginning after December 31, 2020. Additionally, the Act provides that for losses arising in 2018, 2019 and 2020, such loss shall be a net operating loss carryback to each of the prior five taxable years. Additionally, as is the case under pre-2018 law, the taxpayer may make an election to waive the carryback and instead treat losses arising in these years as net operating loss carryovers.

As of December 31, 2024, the cooperative has available federal net operating loss carryforwards to apply to future taxable income of approximately \$1,704,000. These net operating loss carryforwards consist of carryforwards of approximately \$966,000 which expire beginning in 2025 and continuing through 2037 and carryforwards of approximately \$738,000 which were incurred in 2018 and thereafter. New York State substantially limits the use of these net operating loss carryforwards.

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.

TUDOR ARMS OWNERS CORPORATION

Notes to Financial Statements

December 31, 2024 and 2023

Note 13

Future Major Repairs and Replacements

The cooperative has not conducted an official CIRA 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 13, 2025, 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.

TUDOR ARMS OWNERS CORPORATION

Schedule of Budget with Actual Operating Amounts

	Budget	Actual	Actual
	Year Ended	12 Months	12 Months
	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
RECEIPTS			
Carrying Charges	716,244	716,244	705,658
Fuel Assessment	22,383	22,383	22,383
Parking Income	26,400	26,400	26,400
Laundry Room Income	7,800	8,100	7,800
Exercise Room Income	3,000	2,288	2,975
Storage Income	2,000	2,817	2,004
Transfer Fees	0	9,015	4,605
Interest Income	0	21,296	9,845
Miscellaneous Income	2,000	1,763	1,336
Total Receipts	779,827	810,306	783,006
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	36,000	36,000	36,000
Legal Expense - Net Rebilled Charges	2,000	0	(4,892)
Auditing	6,720	6,720	6,480
Telephone and Intercom	3,000	3,040	2,713
Office and Administrative Expenses	6,645	7,900	6,060
Total Administrative Expenses	54,365	53,660	46,361
MAINTENANCE EXPENSES			
Payroll	75,000	75,176	73,998
Janitorial Services	36,000	35,252	34,952
Supplies	16,000	15,764	15,133
Repairs (see schedule)	47,000	46,503	27,780
Elevator Maintenance and Repairs	12,000	11,425	18,911
Exterminating	3,000	15,935	3,326
Landscaping, Grounds and Tree Services	4,000	10,262	4,015
Total Maintenance Expenses	193,000	210,317	178,115
UTILITIES EXPENSES			
Gas Heat/Oil	90,000	78,486	84,578
Electricity and Gas	20,000	20,167	17,818
Water	15,000	15,147	14,346
Total Utilities Expenses	125,000	113,800	116,742

See accompanying notes and auditors' report

TUDOR ARMS OWNERS CORPORATION

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Dec. 31, 2024</u>	Actual 12 Months <u>Dec. 31, 2024</u>	Actual 12 Months <u>Dec. 31, 2023</u>
TAXES AND INSURANCE			
Real Estate Taxes	130,000	129,822	127,263
Payroll Taxes	6,000	6,056	5,960
Licenses and Permits	1,500	1,352	1,277
Insurance	59,000	57,351	52,567
Union Welfare and Pension Fund	28,000	28,912	26,979
Franchise Taxes	650	650	650
Total Taxes and Insurance	<u>225,150</u>	<u>224,143</u>	<u>214,696</u>
FINANCIAL EXPENSES			
Interest on Mortgage	100,208	100,208	102,830
Total Financial Expenses	<u>100,208</u>	<u>100,208</u>	<u>102,830</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	76,104	76,104	73,492
Contingency Reserve	6,000	6,000	6,000
Total Contributions to Equity and Reserves	<u>82,104</u>	<u>82,104</u>	<u>79,492</u>
Total Expenditures	<u>779,827</u>	<u>784,232</u>	<u>738,236</u>
NET SURPLUS FOR THE YEAR	<u>0</u>	<u>26,074</u>	<u>44,770</u>

See accompanying notes and auditors' report

TUDOR ARMS OWNERS CORPORATION
Detailed Schedule of Repairs and Improvements

For the Year Ended December 31,

	<u>2024</u>	<u>2023</u>
REPAIRS AND MAINTENANCE		
Boiler and Burners	2,799	10,012
Plumbing and Pipes	16,751	3,920
Electrical and Intercoms	8,264	1,073
Painting, Plastering and Carpentry Work	2,700	0
Roofing and Waterproofing	1,626	51
Window Repairs, Fencing and Gates	5,568	8,304
Locks	1,640	1,764
Engineers and Architects	2,500	0
Truck Expenses	1,275	1,300
General	3,380	1,356
Total Repairs and Maintenance	<u>46,503</u>	<u>27,780</u>

See accompanying notes and auditors' report



Robert Orlofsky <robertorlofsky@gmail.com>

Bryant Gardens Conference Room

1 message

Robert Orlofsky <robertorlofsky@gmail.com>
To: devon.moseley@bestbuy.com
Bcc: Robert Orlofsky <robertorlofsky@gmail.com>

Mon, Mar 17, 2025 at 2:59 PM

Hi Devon - We would like to proceed.

I can call you today at 4:30 with our credit card info. I have signed and attached the proposal.

The billing on the Credit Card is

Bryant Gardens Corp.
7 Bryant Crescent
White Plains, New York 10605

The ship to is:

Jay Cid, Superintendent
Bryant Gardens Maintenance Office
9 Bryant Crescent
White Plains, New York 10605
(914) 609-2244

Jay is the Superintendent and would accept delivery 8:00 - 5:00 Monday - Friday.

I would like to know the height my electrician should install the outlet from the floor.
I would also like to get this installed by April 1.

Thanks,

Robert Orlofsky



ROBERT ORLOFSKY REALTY
7 Bryant Crescent, Suite 1C
White Plains, N.Y. 10605-2603
Office: 914.328.6962
www.robertorlofsky.com

 **Bryant Gardens Conference Room_20250317135357.pdf**
106K