

FORTY-SEVENTH AMENDMENT TO OFFERING PLAN  
FOR  
BRYANT GARDENS  
BRYANT AND MAMARONECK AVENUES  
WHITE PLAINS, NEW YORK

The purpose of this Forty-Seventh Amendment is to modify and supplement the Offering Plan – A Plan to Convert to Co-operative Ownership premises located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980 as amended by the filing of forty-five prior amendments.

The Plan is hereby amended as follows:

1. **Extension of Offering.** The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Forty-Seventh Amendment is accepted for filing by the Department of Law.

2. **Financial Disclosure.** The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

a. The identity of shares owned by sponsor or its designees, including holders of unsold shares, and the apartment to which such shares are allocated, are set forth in the Schedule of Unsold Shares annexed hereto as Exhibit A.

b. The aggregate monthly maintenance payments for all shares owned by the undersigned holders of unsold shares is \$17,726.69.

c. The aggregate monthly rents received from tenants of all units owned by the undersigned holders of unsold shares is \$13,297.69.

d. The sponsor or holders of unsold shares have no financial obligations to the Apartment Corporation which will become due within twelve months from the date of this amendment, other than payment of maintenance.

e. *None of the unsold shares has been pledged as collateral for any loan or otherwise represents security for financing arrangements.*

f. The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares or by capital calls on each of the holders of Unsold Shares to cover any shortfalls between rental income received and maintenance owed to the Corporation or other costs associated with the units owned by the holders of Unsold Shares.

g. The sponsor and holders of unsold shares are current on all financial obligations under the Plan. Sponsor and holders of unsold shares were current on all such obligations during the year prior to the filing of this amendment.

h. Sponsor or principals of sponsor, as individual holders of unsold shares or as general partner or principal of sponsor, own more than ten (10%) percent of the shares of the following buildings which have been converted to cooperative or condominium ownership:

31 Pondfield Road, Bronxville, New York  
27-47 North Central Avenue, Hartsdale, New York  
17 North Chatsworth Avenue, Larchmont, New York  
Sadore Lane Gardens, Yonkers, New York

The offering plans for these buildings are on file with the Department of Law and are available for public inspection.

i. The sponsor, principals of sponsor and holders of unsold shares, as individual holders of unsold shares or as general partner or principal of the sponsor, are current in their financial obligations in other cooperatives, condominiums or homeowners associations in which they own shares or units as an individual, general partner or principal.

j. The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates approximately 4.45% of the outstanding shares of the Corporation.

3. **Maintenance.** By Resolution of the Board of Directors of the Corporation adopted at a meeting duly held on October 20, 2021, after reviewing a projected budget of building operations for the calendar year 2022, the per share monthly maintenance charges was fixed at \$3.54 per share, per month, representing a 2% increase over the prior year.

4. **Election of Officers and Directors.** At a virtual meeting of the Shareholders held on November 22, 2021 a quorum was not present accordingly the following officers and directors remained elected.

Rose Hogan, President

Kristy Amendola, Vice President

John Carlucci, Treasurer

Caitlin Faughnan, Secretary

Subsequent to the meeting and in accordance with Section 4 of the By-Laws, the Board of Directors appointed Megan Hughes to fill a vacant seat on the Board.

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended December 31, 2021, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending December 31, 2022 prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Capital Projects.** The Corporation continues to move forward with a five year plan to repair and waterproof the exterior brick facades. Out of fifteen (15) buildings, eleven (11) of the buildings have been completed. The project is being financed from the Bryant Gardens Corp Reserve Fund that has a current balance of \$2,548,210. The Bryant Gardens Reserve fund is investing in the United States Treasury Bills and bank Certificate of Deposits that are fully FDIC insured.

8. **Minimum Income and Credit Score Requirements.** The Corporation has adopted a minimum annual gross income requirement for purchasers as follows:

|                         |           |
|-------------------------|-----------|
| Studio Apartment        | \$ 55,000 |
| One Bedroom Apartment   | \$ 65,000 |
| Two Bedroom Apartment   | \$ 75,000 |
| Three Bedroom Apartment | \$100,000 |

The Corporation also requires purchasers to have a minimum FICO credit score of 730.

9. **No Other Material Changes in Plan.** There have been no material changes in the Plan, except as set forth in this Forty-Seventh Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

AFF PROPERTY, LLC, SHARYN ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES L.P., the owners of all unsold shares of the Apartment Corporation

AFF PROPERTY, LLC, SHARYN ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Forth-Seventh Amendment by the undersigned.

Dated: September 26, 2022

By: ROBERT ORLOFSKY, for the holders of all unsold shares

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Robert Orlofsky

Dear Mr. Sandor:

The Department of Law (“DOL”) has accepted and filed the above-referenced amendment as of **9/26/2022**. This amendment extends the term of the offering plan for **12** months from the date of filing of this amendment.

**This email shall serve as the DOL’s official acceptance for filing letter for the above-referenced amendment; no other acceptance for filing letter will be issued by the DOL for this amendment.** This email constitutes a public record and any alteration to this email may constitute a criminal offense.

Any material change of fact or circumstance affecting the property or offering requires an immediate amendment to the offering plan. Any misstatement or concealment of material fact in the materials submitted as part of this amendment renders this filing void ab initio. The DOL has relied on the truth of the certifications of sponsor, sponsor's principals, and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this acceptance letter is conditioned upon the collection of all fees imposed by law. It is the responsibility of the sponsor to ensure that correct fee amounts have been paid.

Please note that the DOL may issue administrative deficiencies while processing this amendment’s acceptance for filing. It is the sponsor’s responsibility to cure all such deficiencies in an expeditious manner. If there are any outstanding deficiencies at the time of submission of the next amendment to this offering plan, the DOL reserves the right to reject the submission of such amendment until all outstanding deficiencies are cured. **Notwithstanding, this will not impact this amendment’s date of acceptance for filing.**

If you have any questions or comments, please feel free to contact me. Thank you.

Best Regards,

Carol Stephens

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**Carol Dancy Stephens/ Assistant Attorney General**

*Real Estate Finance Bureau*

*Office of the New York State Attorney General*

**EXHIBIT A****SCHEDULE OF UNSOLD SHARES**

| Unit  | Holder of Unsold Shares | # Shares  | Unit   | Holder of Unsold Shares | # Shares     |
|-------|-------------------------|-----------|--------|-------------------------|--------------|
| 3-1C  | AFF PROPERTY, LLC       | 260       | 11-1F  | ORLOFSKY                | 260          |
| 3-2H  | ORLOFSKY                | 185       | 11-1G  | AFF PROPERTY, LLC       | 325          |
| 4-1N  | AFF PROPERTY, LLC       | 325       |        |                         |              |
| 4-2 D | ROZLEN ASSOCIATES       | 335       | 15-2D  | AFF PROPERTY, LLC       | 335          |
| 4-2G  | ORLOFSKY                | 325       | 175-1A | ORLOFSKY                | 185          |
| 5-1A  | ORLOFSKY                | 185       | 175-1J | AFF PROPERTY, LLC       | 260          |
| 5-2 G | AFF PROPERTY, LLC       | 325       | 175-2A | ROZLEN ASSOCIATES       | 185          |
| 7-2B  | AFF PROPERTY, LLC       | 260       | 175-2D | AFF PROPERTY, LLC       | 335          |
| 10-1K | AFF PROPERTY, LLC       | 335       | 185-2L | AFF PROPERTY, LLC       | 265          |
| 10-2G | ROZLEN ASSOCIATES       | 325       |        |                         |              |
|       | <b>Total Units</b>      | <b>19</b> |        | <b>Total Shares</b>     | <b>5,270</b> |

**EXHIBIT B**  
**FINANCIAL STATEMENT**

**BRYANT GARDENS CORP.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**



**BRYANT GARDENS CORP.**  
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**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**  
**BRYANT GARDENS CORP.**

***Opinion***

We have audited the accompanying financial statements of Bryant Gardens Corp., which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of loss, retained earnings (deficit) and cash flows for the years 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 Bryant Gardens Corp., as of December 31, 2021 and 2020, 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 Bryant Gardens Corp., 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.

***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.

***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 Bryant Gardens Corp.'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 Bryant Gardens Corp.'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 Bryant Gardens Corp.'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.

*Bloom and Streit LLP*

**BLOOM AND STREIT LLP**  
**Certified Public Accountants**  
**March 21, 2022**

# BRYANT GARDENS CORP.

## Balance Sheets

As of December 31,

|   | <u>2021</u>              | <u>2020</u>              |
|---|--------------------------|--------------------------|
| <b>ASSETS</b>                                     |                          |                          |
| <b>CURRENT ASSETS</b>                             |                          |                          |
| Cash in Operating Account                         | 26,594                   | 41,021                   |
| Cash in Bank - Money Market Account               | 2,756                    | 0                        |
| Cash in Bank - Security Deposits                  | 57,388                   | 47,613                   |
| Cash in Bank - Reserve Fund                       | 982,105                  | 483,799                  |
| Investments - Reserve Fund                        | 1,750,000                | 2,599,376                |
| Tenants' Accounts Receivable                      | 24,014                   | 24,310                   |
| Mortgagee Escrow Deposits                         | 672,799                  | 494,101                  |
| Prepaid Expenses                                  | 16,904                   | 0                        |
| <b>Total</b>                                      | <u>3,532,560</u>         | <u>3,690,220</u>         |
| Less: Allocated to Funds and Deposits (see below) | <u>(2,789,493)</u>       | <u>(3,130,788)</u>       |
| <b>Total Current Assets</b>                       | <u>743,067</u>           | <u>559,432</u>           |
| <b>FUNDS</b>                                      |                          |                          |
| Contingency Reserve:                              |                          |                          |
| Allocated from Current Assets (see above)         | <u>2,732,105</u>         | <u>3,083,175</u>         |
| <b>PROPERTY AND EQUIPMENT -</b>                   |                          |                          |
| <b>Net Book Value</b>                             | <u>7,532,689</u>         | <u>7,606,308</u>         |
| <b>OTHER ASSETS</b>                               |                          |                          |
| Security Deposits (see above)                     | 57,388                   | 47,613                   |
| Investment in National Cooperative Bank           | <u>109,053</u>           | <u>109,053</u>           |
| <b>Total Other Assets</b>                         | <u>166,441</u>           | <u>156,666</u>           |
| <b>TOTAL ASSETS</b>                               | <u><u>11,174,302</u></u> | <u><u>11,405,581</u></u> |

|   | <u>2021</u>        | <u>2020</u>        |
|---|--------------------|--------------------|
| <b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>  |                    |                    |
| <b>CURRENT LIABILITIES</b>  |                    |                    |
| Accounts Payable  | 277,095            | 238,752            |
| Accounts Payable - Capital Improvements   | 0                  | 3,500              |
| Accrued Interest  | 48,645             | 49,939             |
| Real Estate Tax Rebate Due to Stockholders  | 28,643             | 32,554             |
| Rents Received in Advance   | 46,841             | 36,510             |
| Security Deposits   | 57,388             | 47,613             |
| Mortgage Payable - Amortization Payments due within one year  | 357,856            | 342,306            |
| <b>Total Current Liabilities</b>  | <u>816,468</u>     | <u>751,174</u>     |
| <b>LONG-TERM LIABILITIES</b>  |                    |                    |
| Mortgage Payable - Net of Payments due within one year  | 12,510,122         | 12,867,978         |
| Less: Unamortized Debt Issuance Costs   | (100,485)          | (116,145)          |
| <b>Total Long-Term Liabilities</b>  | <u>12,409,637</u>  | <u>12,751,833</u>  |
| <b>STOCKHOLDERS' DEFICIT</b>  |                    |                    |
| Common Stock \$1.00 par value; 120,000 shares authorized,<br>113,065 shares issued and 112,610 and 111,910 shares outstanding | 113,065            | 113,065            |
| Paid-in Capital   | 2,989,897          | 2,950,482          |
| Retained Earnings (Deficit)   | (5,014,765)        | (4,887,399)        |
| <b>Total</b>  | <u>(1,911,803)</u> | <u>(1,823,852)</u> |
| Less: Treasury Stock - 455 and 1,155 Shares   | (140,000)          | (273,574)          |
| <b>Total Stockholders' Deficit</b>  | <u>(2,051,803)</u> | <u>(2,097,426)</u> |
| <b>TOTAL LIABILITIES AND<br/>STOCKHOLDERS' DEFICIT</b>  | <u>11,174,302</u>  | <u>11,405,581</u>  |

*See accompanying notes and auditors' report*

# BRYANT GARDENS CORP.

## Statements of Loss

For the Years Ended December 31,

|   | <u>2021</u>      | <u>2020</u>      |
|---|------------------|------------------|
| <b>INCOME</b>                             |                  |                  |
| Carrying Charges                          | 4,682,548        | 4,539,614        |
| Garage Income                             | 158,809          | 118,580          |
| Professional Apartments                   | 0                | 13,464           |
| Rental Income                             | 26,797           | 27,590           |
| Laundry Room Income                       | 31,200           | 31,200           |
| Storage Units                             | 23,090           | 21,755           |
| Interest and NCB Dividend Income          | 46,159           | 64,887           |
| PPP Loan Proceeds                         | 163,990          | 0                |
| Miscellaneous Income                      | 9,714            | 10,439           |
| <b>Total Income</b>                       | <u>5,142,307</u> | <u>4,827,529</u> |
| <b>EXPENSES</b>                           |                  |                  |
| Administrative Expenses                   | 235,867          | 225,852          |
| Maintenance Expenses                      | 1,419,175        | 1,394,502        |
| Utilities Expenses                        | 678,752          | 579,509          |
| Taxes and Insurance Expenses              | 1,838,361        | 1,862,287        |
| Financial Expenses                        | 579,740          | 596,304          |
| Interest Expense - Debt Issuance Costs    | 15,660           | 15,660           |
| <b>Total Expenses Before Depreciation</b> | <u>4,767,555</u> | <u>4,674,114</u> |
| <b>NET INCOME BEFORE DEPRECIATION</b>     | 374,752          | 153,415          |
| Depreciation                              | <u>(502,118)</u> | <u>(530,208)</u> |
| <b>NET LOSS FOR THE YEAR</b>              | <u>(127,366)</u> | <u>(376,793)</u> |

*See accompanying notes and auditors' report*

**BRYANT GARDENS CORP.**

**Statements of Retained Earnings (Deficit)**

**For the Years Ended December 31,**

|  | <u>2021</u>        | <u>2020</u>        |
|--|--------------------|--------------------|
| <b>RETAINED EARNINGS (DEFICIT) - Beginning of Year</b> | (4,887,399)        | (4,510,606)        |
| Net Loss for the Year                                  | <u>(127,366)</u>   | <u>(376,793)</u>   |
| <b>RETAINED EARNINGS (DEFICIT) - End of Year</b>       | <u>(5,014,765)</u> | <u>(4,887,399)</u> |

*See accompanying notes and auditors' report*



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

|   | <u>2021</u>     | <u>2020</u>      |
|---|-----------------|------------------|
| <b>Cash Flows From Operating Activities</b>                                 |                 |                  |
| Net Loss  | (127,366)       | (376,793)        |
| Adjustments to reconcile net loss to net cash used by operating activities: |                 |                  |
| Depreciation  | 502,118         | 530,208          |
| Interest Expense - Debt Issuance Costs                                      | 15,660          | 15,660           |
| Revenue allocated to financing activities                                   | (342,306)       | (325,805)        |
| Decrease (Increase) in operating assets:                                    |                 |                  |
| Tenants' Accounts Receivable  | 296             | (8,142)          |
| Mortgagee Escrow Accounts   | (178,698)       | (198,062)        |
| Prepaid Expenses  | (16,904)        | 0                |
| Increase (Decrease) in operating liabilities:                               |                 |                  |
| Accounts Payable  | 38,343          | 6,367            |
| Accrued Interest Payable  | (1,294)         | (1,231)          |
| Rents Received in Advance   | 10,331          | (8,080)          |
| Deposits and Exchanges  | 5,864           | (23,573)         |
| <b>Net cash used by operating activities</b>                                | <u>(93,956)</u> | <u>(389,451)</u> |
| <b>Cash Flows From Investing Activities</b>                                 |                 |                  |
| Purchase of Property and Equipment  | (431,999)       | (444,084)        |
| Purchase of Investments   | (3,750,000)     | (7,199,376)      |
| Proceeds from Sale of Investments   | 4,599,376       | 8,090,187        |
| <b>Net cash provided by investing activities</b>                            | <u>417,377</u>  | <u>446,727</u>   |
| <b>Cash Flows From Financing Activities</b>                                 |                 |                  |
| Gain on Sale of Treasury Stock  | 48,333          | 0                |
| Loss on Sale of Treasury Stock  | (8,918)         | 0                |
| Purchase of Treasury Stock  | (49,698)        | (130,000)        |
| Sale of Treasury Stock  | 183,272         | 0                |
| Portion of Carrying Charges applied to Amortization of Mortgage             | 342,306         | 325,805          |
| Amortization of Mortgage  | (342,306)       | (325,805)        |
| <b>Net cash provided (used) by financing activities</b>                     | <u>172,989</u>  | <u>(130,000)</u> |
| <b>Increase (Decrease) in Cash and Cash Equivalents (carryforward)</b>      | 496,410         | (72,724)         |

*See accompanying notes and auditors' report*

**BRYANT GARDENS CORP.**

**Statements of Cash Flows**

**For the Years Ended December 31,**

|  | <u>2021</u>             | <u>2020</u>           |
|--|-------------------------|-----------------------|
| <b>Increase (Decrease) in Cash<br/>and Cash Equivalents (carryforward)</b> | 496,410                 | (72,724)              |
| Cash and Cash Equivalents<br>at Beginning of Year                          | <u>572,433</u>          | <u>645,157</u>        |
| <b>Cash and Cash Equivalents<br/>at End of Year (see below)</b>            | <u><u>1,068,843</u></u> | <u><u>572,433</u></u> |
| <b>Represented by:</b>   |                         |                       |
| Cash in Operating Account  | 26,594                  | 41,021                |
| Cash in Bank - Money Market Account  | 2,756                   | 0                     |
| Cash in Bank - Security Deposits   | 57,388                  | 47,613                |
| Cash in Bank - Reserve Account   | 982,105                 | 483,799               |
| <b>Cash and Cash Equivalents (as above)</b>                                | <u><u>1,068,843</u></u> | <u><u>572,433</u></u> |
| <b>Supplemental Disclosure:</b>  |                         |                       |
| Taxes Paid   | <u><u>0</u></u>         | <u><u>19,600</u></u>  |
| Interest Paid  | <u><u>581,034</u></u>   | <u><u>597,535</u></u> |

*See accompanying notes and auditors' report*

# **BRYANT GARDENS CORP.**

## **Notes to Financial Statements**

**December 31, 2021 and 2020**

### **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 statements of loss.

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.

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.

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, 2021 and 2020**

### **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.

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 loss.

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.

Effective January 1, 2020 the cooperative adopted Accounting Standards Codification Topic 606, Revenue from Contracts with Customers. The topic requires the recognition of revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue is recognized in an amount that reflects consideration to which an entity expects to be entitled to in exchange for those goods or services. For purposes of this cooperative, the definition of customers includes the tenant-stockholders.

The new standard became effective beginning January 1, 2019. The guidance permitted two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (the cumulative catch-up transition method). Adoption of this standard had no impact on the cooperative's financial position, results of operations or cash flows.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2021 and 2020

### Note 2

#### Summary of Significant Accounting Policies - continued

In addition, the standard requires disclosure of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The standard is designed to create greater comparability for financial statement users across industries, jurisdictions and capital markets and also requires enhanced disclosures. The new standard became effective beginning January 1, 2019. The guidance permitted two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (the cumulative catch-up transition method). Adoption of this standard had no impact on the cooperative's financial position, results of operations, cash flows.

### 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.

### Note 4

#### Property and Equipment

Property and Equipment consists of the following:

|                                | <u>2021</u>       | <u>2020</u>       |
|--------------------------------|-------------------|-------------------|
| Land                           | 572,960           | 572,960           |
| Buildings                      | 5,255,727         | 5,255,727         |
| Building Equipment             | <u>13,351,302</u> | <u>12,922,803</u> |
|                                | 19,179,989        | 18,751,490        |
| Less: accumulated depreciation | <u>11,647,300</u> | <u>11,145,182</u> |
| Total Property and Equipment   | <u>7,532,689</u>  | <u>7,606,308</u>  |

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2021 and 2020

### Note 4

#### Property and Equipment - continued

Capital Improvements completed during the years ended December 31, 2021 and 2020 consisted of the following:

|                     | <u>2021</u> | <u>2020</u>   |
|---------------------|-------------|---------------|
| Asbestos Project    | -0-         | ( 12,200)     |
| Circuit Breakers    | -0-         | 8,500         |
| Doors               | 11,867      | -0-           |
| Oil Tank Conversion | -0-         | 30,306        |
| Waterproofing       | 416,632     | 362,172       |
| Window Sills        | <u>-0-</u>  | <u>19,425</u> |
|                     | 428,499     | 408,203       |

Depreciation expense for the year ended December 31, 2021 and 2020 was \$520,118 and \$530,208, respectively.

### Note 5

#### Mortgage Payable

In May 2018, the cooperative refinanced their previous mortgage for a new mortgage in the amount of \$14,000,000. The mortgage requires monthly payments of \$76,945 applied first to interest at a rate of 4.39% and the remainder to the reduction of principal based on a 25-year amortization schedule. The mortgage matures June 1, 2028 at which time a balloon payment of approximately \$10,233,000 is due and payable.

Principal maturities of the mortgage are as follows:

|      |            |
|------|------------|
| 2022 | 357,856    |
| 2023 | 374,113    |
| 2024 | 389,586    |
| 2025 | 408,807    |
| 2026 | 11,337,616 |

As part of the aforementioned refinancing, the cooperative has paid closing costs of approximately \$157,000.

# **BRYANT GARDENS CORP.**

## **Notes to Financial Statements**

**December 31, 2021 and 2020**

**Note 5**

**Mortgage Payable - continued**

As part of the aforementioned refinancings, the cooperative was required to purchase shares of NCB's Class B1 stock. Class B1 shares earn a patronage dividend payable in cash and 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. As of December 31, 2021 and 2020, the cooperative owned approximately 1,091 Class B1 shares. The cooperative owned approximately 2,062 and 1,017 Class B2 shares at December 31, 2021 and 2020, respectively. Cash dividends of \$44,815 and \$25,911 were received during the years ended December 31, 2021 and 2020, respectively.

**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 December 31, 2021 and 2020, the cooperative incurred capital improvement costs of approximately \$428,000 and \$408,000 related to the aforementioned items. As of December 31, 2021 and 2020, the cooperative maintained a balance in the reserve fund of approximately \$2,732,000 and \$3,083,000, respectively.

**Note 7**

**Treasury Stock**

On 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 2020, an additional 260 shares of stock at a costs basis of \$130,000 was added as treasury stock due to the acquisition of an additional unit. 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.

During the year ended December 31, 2021, the cooperative sold the 260 shares that were acquired in 2020 for approximately \$223,000. The loss from the sale of approximately \$8,000 is reflected on the balance sheets as part of paid in capital at December 31, 2021.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2021 and 2020

### Note 7

#### Treasury Stock - continued

The cooperative also sold the shares that were acquired in 1997 for approximately \$52,000. The gain from the sale of approximately \$48,000 is reflected on the balance sheets as part of paid in capital at December 31, 2021. The remaining apartments are rented and the income from the apartment is shown on the statements of income as rental income.

### Note 8

#### Sponsor Ownership

As of December 31, 2021 and 2020, the Sponsor and its partners owned 5,010 and 5,270 shares, respectively which represents approximately 4% and 5%, respectively of the outstanding shares.

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

### Note 9

#### PPP Loan Proceeds

On March 17, 2021, the cooperative was granted a loan from National Cooperative Bank, N.A. in the amount of \$163,990, pursuant to the Paycheck Protection Plan (the "PPP") under Division A Title 1 of the CARES Act, which was enacted March 27, 2020.

The loan which was in the form of a note dated March 17, 2021, issued by the borrower. The note which bears interest at a rate of 1% per annum, which approximates the effective interest rate was expected to mature in March 2026. If any amounts were owed after applying for forgiveness, then monthly payments of principal and interest would begin ten months after the borrower's covered period for the use of the loan proceeds. The note could be prepaid by the borrower at any time prior to maturity with no prepayment penalties. Funds from the loan could only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities and interest on other debt obligations incurred before February 15, 2020.

The cooperative used the entire loan proceeds for qualifying expenses, and under the terms of the PPP, certain amounts of the loan could be forgiven if they are used for qualifying expenses as described in the CARES Act.

As of December 15, 2021, the full amount of the loan was forgiven. As such, the amount of the forgiveness is recognized on the Statements of Loss as PPP Loan Proceeds.



# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2021 and 2020

### Note 10

#### Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during 2020 and 2019. 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, 2021 and 2020. The cooperative participated in this multi-employer plan, for the years ended December 31, 2021 and 2020 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2022 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 beginning January 1, 2020 and 2019. The certified zone status for the plan for 2020 and 2019 was green and red, respectively. A rehabilitation plan was implemented for 2019 which involved a surcharge to the cooperative.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2021 and 2020

### Note 11

#### Benefits - continued

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended December 31, 2021 and 2020. 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>2021</u> | <u>2020</u> |
|-----------------------|-------------|-------------|
| Pension Contributions | 27,534      | 28,056      |
| Health Contributions  | 118,512     | 128,856     |

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, 2021 and 2020

### Note 12

#### Income Taxes - continued

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, 2021, the cooperative has available federal net operating loss carryforwards to apply to future taxable income of approximately \$9,064,000. These net operating loss carryforwards consist of carryforwards of approximately \$5,436,000 which expire beginning in 2022 and continuing through 2037 and carryforwards of approximately \$3,628,000 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.

### 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.

**BRYANT GARDENS CORP.**

**Notes to Financial Statements**

**December 31, 2021 and 2020**

**Note 14**

**Contingencies**

The cooperative is a party to various claims in the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, the cooperative believes the final outcome of such matters will not have a material adverse effect on the cooperative's financial position, results of operations or cash flows.

**Note 15**

**Subsequent Events**

Management has evaluated subsequent events through March 21, 2022, 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  
BRYANT GARDENS CORP.**

We have audited the financial statements of Bryant Gardens Corp. as of and for the years ended December 31, 2021 and 2020, and our report thereon dated March 21, 2022, 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 21, 2022**

**BRYANT GARDENS CORP.**

**Schedule of Budget with Actual Operating Amounts**

|   | <b>Budget<br/>Year Ended<br/><u>Dec. 31, 2021</u><br/>(Unaudited)</b> | <b>Actual<br/>Year Ended<br/><u>Dec. 31, 2021</u></b> | <b>Actual<br/>Year Ended<br/><u>Dec. 31, 2020</u></b> |
|---|---|---|---|
| <b>RECEIPTS</b>                           |   |   |   |
| Carrying Charges                          | 4,682,548   | 4,682,548   | 4,539,614   |
| Garage Income                             | 158,000   | 158,809   | 118,580   |
| Professional Apartments                   | 0   | 0   | 13,464  |
| Rental Income                             | 27,000  | 26,797  | 27,590  |
| Laundry Income                            | 31,200  | 31,200  | 31,200  |
| Storage Units                             | 24,000  | 23,090  | 21,755  |
| Interest and NCB Dividend Income          | 48,000  | 46,159  | 64,887  |
| PPP Loan Proceeds - Transfer from Reserve | 0   | 115,000   | 0   |
| Miscellaneous Income                      | 10,000  | 9,714   | 10,439  |
| <b>Total Receipts</b>                     | <u>4,980,748</u>  | <u>5,093,317</u>                                      | <u>4,827,529</u>                                      |
| <b>EXPENDITURES</b>                       |   |   |   |
| <b>ADMINISTRATIVE EXPENSES</b>            |   |   |   |
| Management Fee                            | 113,000   | 112,867   | 112,867   |
| Legal Expense                             | 16,000  | 13,859  | 17,010  |
| Auditing                                  | 13,500  | 13,500  | 13,200  |
| Telecommunication Services/Software       | 30,000  | 29,896  | 28,100  |
| Community Services                        | 40,000  | 39,555  | 31,479  |
| Office and Administrative Expenses        | 25,202  | 26,190  | 23,196  |
| <b>Total Administrative Expenses</b>      | <u>237,702</u>  | <u>235,867</u>  | <u>225,852</u>  |
| <b>MAINTENANCE EXPENSES</b>               |   |   |   |
| Super and Maintenance Payroll             | 520,000   | 518,083   | 581,163   |
| Supplies                                  | 80,000  | 79,432  | 88,423  |
| Repairs (see schedule)                    | 250,000   | 285,820   | 187,614   |
| Major Repairs (see schedule)              | 42,000  | 49,500  | 78,501  |
| Flooring Project                          | 30,000  | 29,936  | 40,873  |
| Exterminating and Trapping Services       | 26,000  | 25,410  | 28,807  |
| Landscaping and Grounds                   | 245,000   | 269,126   | 237,402   |
| Tree Care                                 | 30,000  | 39,540  | 22,058  |
| Snow Removal and Supplies                 | 18,000  | 22,528  | 650   |
| Security Services                         | 74,000  | 74,597  | 93,185  |
| Rubbish Removal                           | 10,000  | 8,907   | 22,892  |
| Miscellaneous Maintenance                 | 12,000  | 16,296  | 12,934  |
| <b>Total Maintenance Expenses</b>         | <u>1,337,000</u>  | <u>1,419,175</u>                                      | <u>1,394,502</u>                                      |

*See auditors' report on supplementary information*

**BRYANT GARDENS CORP.**

**Schedule of Budget with Actual Operating Amounts**

|                                      | <b>Budget<br/>Year Ended<br/>Dec. 31, 2021<br/>(Unaudited)</b> | <b>Actual<br/>Year Ended<br/>Dec. 31, 2021</b> | <b>Actual<br/>Year Ended<br/>Dec. 31, 2020</b> |
|--------------------------------------|--|--|--|
| <b>UTILITIES EXPENSES</b>            |  |  |  |
| Gas Heat and Fuel Oil                | 350,000  | 400,007  | 314,670  |
| Electricity and Gas                  | 134,000  | 141,697  | 126,201  |
| Water                                | 140,000  | 137,048  | 138,638  |
| <b>Total Utilities Expenses</b>      | <u>624,000</u>   | <u>678,752</u>                                 | <u>579,509</u>                                 |
| <b>TAXES AND INSURANCE</b>           |  |  |  |
| Real Estate Taxes                    | 1,420,000  | 1,420,038                                      | 1,405,939                                      |
| Payroll Taxes                        | 48,000   | 48,094   | 49,472   |
| Licenses and Permits                 | 2,000  | 1,662  | 450  |
| Insurance                            | 214,000  | 212,340  | 217,783  |
| Health and Welfare                   | 172,000  | 156,227  | 169,043  |
| Franchise Taxes                      | 4,000  | 0  | 19,600   |
| <b>Total Taxes and Insurance</b>     | <u>1,860,000</u>   | <u>1,838,361</u>                               | <u>1,862,287</u>                               |
| <b>FINANCIAL EXPENSES</b>            |  |  |  |
| Interest on Mortgage                 | 579,740  | 579,740  | 596,304  |
| <b>Total Financial Expenses</b>      | <u>579,740</u>   | <u>579,740</u>                                 | <u>596,304</u>                                 |
| <b>CONTRIBUTIONS TO EQUITY</b>       |  |  |  |
| Amortization of Mortgage             | 342,306  | 342,306  | 325,805  |
| <b>Total Contributions to Equity</b> | <u>342,306</u>   | <u>342,306</u>                                 | <u>325,805</u>                                 |
| <b>Total Expenditures</b>            | <u>4,980,748</u>   | <u>5,094,201</u>                               | <u>4,984,259</u>                               |
| <b>NET DEFICIT<br/>FOR THE YEAR</b>  | <u>0</u>   | <u>(884)</u>                                   | <u>(156,730)</u>                               |

*See auditors' report on supplementary information*

**BRYANT GARDENS CORP.**

**Detailed Schedule of Repairs**

**For the Years Ended December 31,**

|   | <u>2021</u>    | <u>2020</u>    |
|---|----------------|----------------|
| <b>REPAIRS</b>  |                |                |
| Boiler and Burners                                      | 58,912         | 78,797         |
| Plumbing and Pipes                                      | 95,514         | 47,853         |
| Electrical Repairs                                      | 14,447         | 23,469         |
| Painting, Plastering, Flooring and Carpentry Work       | 36,042         | 680            |
| Roofing, Waterproofing and Gutter Work                  | 21,349         | 15,853         |
| Masonry, Paving, Excavation, Fencing, Gates and Signage | 18,670         | 0              |
| Window Capping and Repairs                              | 12,465         | 3,685          |
| Engineers, Architects and Consultants                   | 8,550          | 5,550          |
| Fire Inspection Fees                                    | 7,584          | 7,370          |
| Charging Stations                                       | 3,490          | 0              |
| General   | 8,797          | 4,357          |
| <b>Total Repairs</b>                                    | <u>285,820</u> | <u>187,614</u> |
| <br>  |                |                |
| <b>MAJOR REPAIRS</b>                                    |                |                |
| RoofBright Stain Removal                                | 0              | 78,501         |
| Painting - Common Areas                                 | 20,897         | 0              |
| Painting - Gas Meter Rooms                              | 28,603         | 0              |
| <b>Total Major Repairs</b>                              | <u>49,500</u>  | <u>78,501</u>  |

*See accompanying notes and auditors' report*



EXHIBIT C

BUDGET

**BRYANT GARDENS CORP.  
PROPOSED OPERATING BUDGET  
FOR THE YEAR ENDING DEC. 31, 2022**

|                                 |           | <u><b>APPROVED</b></u> |
|---------------------------------|-----------|------------------------|
| <b>RECEIPTS</b>                 |           |                        |
| CARRYING CHARGES - APTS         | 4,773,879 |                        |
| GARAGES                         | 158,000   |                        |
| RENTAL INCOME                   | 27,000    |                        |
| PROFESSIONAL APARTMENTS         | 0         |                        |
| LAUNDRY ROOM INCOME             | 31,200    |                        |
| STORAGE UNITS                   | 24,000    |                        |
| INTEREST INCOME                 | 38,000    |                        |
| MISCELLANEOUS INCOME            | 6,000     |                        |
| TOTAL RECEIPTS                  |           | <u>5,058,079</u>       |
| <b>EXPENDITURES</b>             |           |                        |
| <b>ADMINISTRATIVE EXPENSES</b>  |           |                        |
| MANAGEMENT FEE                  | 116,000   |                        |
| LEGAL EXPENSES                  | 16,000    |                        |
| AUDITING                        | 13,500    |                        |
| TELECOMMUNICATIONS/SOFTWARE     | 30,000    |                        |
| COMMUNITY SERVICES              | 30,000    |                        |
| OFFICE AND ADMIN. EXPENSES      | 28,592    |                        |
| TOTAL ADMINISTRATIVE EXPENSES   |           | 234,092                |
| <b>MAINTENANCE EXPENSES</b>     |           |                        |
| PAYROLL                         | 530,000   |                        |
| SECURITY                        | 70,000    |                        |
| SUPPLIES                        | 76,000    |                        |
| REPAIRS                         | 250,000   |                        |
| MAJOR REPAIRS                   | 20,000    |                        |
| FLOORING AND CARPENTRY EXPENSES | 30,000    |                        |
| EXTERMINATING AND TRAPPING      | 28,000    |                        |
| LANDSCAPING AND GROUNDS         | 240,000   |                        |
| TREE CARE                       | 36,000    |                        |
| SNOW REMOVAL AND SUPPLIES       | 40,000    |                        |
| TRUCK EXPENSES                  | 8,000     |                        |
| UNIFORMS AND RUBBISH REMOVAL    | 19,000    |                        |
| TOTAL MAINTENANCE EXPENSES      |           | 1,347,000              |
| <b>UTILITIES EXPENSES</b>       |           |                        |
| GAS HEAT                        | 368,000   |                        |
| ELECTRICITY AND GAS             | 142,000   |                        |
| WATER                           | 140,000   |                        |
| TOTAL UTILITIES EXPENSES        |           | 650,000                |

**BRYANT GARDENS CORP.**

|   |                  |                  |
|---|------------------|------------------|
| <b>TAXES AND INSURANCE</b>              |                  |                  |
| REAL ESTATE TAXES                       | 1,442,000        |                  |
| PAYROLL TAXES                           | 49,000           |                  |
| LICENSES AND PERMITS                    | 2,000            |                  |
| INSURANCE & WORKERS COMP                | 218,000          |                  |
| UNION WELFARE AND PENSION FUND          | 184,000          |                  |
| CORPORATE INCOME TAXES                  | 10,000           |                  |
| TOTAL TAXES AND INSURANCE               | <u>1,905,000</u> | 1,905,000        |
| <b>FINANCIAL EXPENSES</b>               |                  |                  |
| INTEREST ON MORTGAGE                    |                  | 564,131          |
| <b>CONTRIBUTIONS TO EQUITY/RESERVES</b> |                  |                  |
| AMORTIZATION OF MORTGAGE                | <u>357,856</u>   |                  |
| TOTAL CONTRIBUTIONS TO EQUITY           |                  | 357,856          |
| TOTAL EXPENDITURES                      |                  | <u>5,058,079</u> |
| <b>NET SURPLUS(DEFICIT)</b>             |                  | <u><u>0</u></u>  |

**NOTES:**

2% INCREASE IN CARRYING CHARGES EFFECTIVE JANUARY 1, 2022  
GARAGES FROM \$55/MO TO \$75/MO EFFECTIVE JANUARY 1, 2021