

**TUDOR ARMS OWNERS CORPORATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**TUDOR ARMS OWNERS CORPORATION**

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**DECEMBER 31, 2022**

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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**  
**TUDOR ARMS OWNERS CORPORATION**

***Opinion***

We have audited the accompanying financial statements of Tudor Arms Owners Corporation, which comprise the balance sheet as of December 31, 2022, and the related statements of loss, 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, 2022, 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.

***Emphasis of Matter***

As discussed in Note 12, 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 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.

*Bloom and Streit LLP*

**BLOOM AND STREIT LLP**  
**Certified Public Accountants**  
**March 7, 2023**

# TUDOR ARMS OWNERS CORPORATION

## Balance Sheet

As of December 31,

2022

### ASSETS

#### CURRENT ASSETS

Cash in Operating Account	3,467
Cash in Bank - Money Market Accounts	2,778
Cash in Bank - Investment Account	52,592
Investments - Certificates of Deposit	400,595
Tenants' Accounts Receivable	281
Mortgage Escrow Deposits	31,767
Prepaid Expenses	53,392
<b>Total Current Assets</b>	<u>544,872</u>

#### PROPERTY AND EQUIPMENT - Net Book Value

2,852,469

#### OTHER ASSETS

Investment in National Cooperative Bank	<u>7,182</u>
<b>Total Other Assets</b>	<u>7,182</u>

#### TOTAL ASSETS

3,404,523

2022

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	39,609
Accrued Interest	8,864
Star Credit Due to Stockholders	11,584
Rents Received in Advance	32,043
Security Deposits	8,500
Mortgage Payable - Amortization payments due within one year	73,492
<b>Total Current Liabilities</b>	<u>174,092</u>

**LONG-TERM LIABILITIES**

First Mortgage Payable - Net of Payments due within one year	2,621,290
Less: Unamortized Debt Issuance Costs	<u>(33,427)</u>
<b>Total Long-Term Liabilities</b>	<u>2,587,863</u>

**STOCKHOLDERS' EQUITY**

Common Stock \$1.00 par value; 32,125 shares authorized; 31,525 issued and outstanding	32,125
Paid-in Capital	3,705,600
Retained Earnings (Deficit)	<u>(3,020,157)</u>
<b>Total</b>	717,568
Less: Treasury Stock - 600 Shares	<u>(75,000)</u>
<b>Total Stockholders' Equity</b>	<u>642,568</u>

**TOTAL LIABILITIES AND STOCKHOLDERS'  
EQUITY**

3,404,523

*See accompanying notes and auditors' report*

# TUDOR ARMS OWNERS CORPORATION

## Statement of Loss

For the Year Ended December 31,

	<u>2022</u>
<b>INCOME</b>	
Carrying Charges - Net Uncollectable Charges	675,270
Parking Income	26,350
Laundry Room Income	7,800
Storage Income	1,930
Transfer Fees	4,005
Interest/Dividend Income	639
NCB Dividend Income	8,636
Exercise Room Fees	2,850
Miscellaneous Income	1,195
<b>Total Income</b>	<u>728,675</u>
<b>EXPENSES</b>	
Administrative Expenses	55,479
Maintenance Expenses	200,448
Utilities Expenses	103,684
Taxes and Insurance Expenses	211,281
Financial Expenses	105,625
Interest Expense - Debt Issuance Costs	11,141
<b>Total Expenses Before Depreciation</b>	<u>687,658</u>
<b>NET INCOME BEFORE DEPRECIATION</b>	41,017
Depreciation	<u>(64,647)</u>
<b>NET LOSS FOR THE YEAR</b>	<u><u>(23,630)</u></u>

*See accompanying notes and auditors' report*



**TUDOR ARMS OWNERS CORPORATION**

**Statement of Retained Earnings (Deficit)**

**For the Year Ended December 31,**

	<u>2022</u>
<b>RETAINED EARNINGS (DEFICIT) - Beginning of Year</b>	(2,996,527)
Net Loss for the Year	<u>(23,630)</u>
<b>RETAINED EARNINGS (DEFICIT) - End of Year</b>	<u><u>(3,020,157)</u></u>

*See accompanying notes and auditors' report*

# TUDOR ARMS OWNERS CORPORATION

## Statement of Cash Flows

For the Year Ended December 31,

2022

### Cash Flows From Operating Activities

Net Loss	(23,630)
Adjustments to reconcile net loss to net cash used by operating activities:	
Depreciation	64,647
Interest Expense - Debt Issuance Costs	11,141
Revenue allocated to financing activities	(70,704)
Decrease (Increase) in operating assets:	
Tenants' Accounts Receivable	10,796
Mortgage Escrow Deposits	(4,587)
Prepaid Expenses	2,029
Increase (Decrease) in operating liabilities:	
Accounts Payable	(1,717)
Accrued Interest	(233)
Star Credit Due to Stockholders	(1,784)
Rents Received in Advance	12,766
Security Deposits	250
<b>Net cash used by used activities</b>	<u>(1,026)</u>

### Cash Flows From Investing Activities

Purchase of Investments - Certificates of Deposit	(400,595)
Maturities of Investments - Certificates of Deposit	399,990
<b>Net cash used by investing activities</b>	<u>(605)</u>

### Cash Flows From Financing Activities

Portion of Carrying Charges applied to Amortization of Mortgage	70,704
Amortization Payments on Mortgage	(70,704)
<b>Net cash provided (used) by financing activities</b>	<u>0</u>

### Decrease in Cash

<b>and Cash Equivalents (carryforward)</b>	(1,631)
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*See accompanying notes and auditors' report*

# TUDOR ARMS OWNERS CORPORATION

## Statement of Cash Flows

For the Year Ended December 31,

	<u>2022</u>
<b>Decrease in Cash and Cash Equivalents (brought forward)</b>	(1,631)
Cash and Cash Equivalents at Beginning of Year	<u>60,468</u>
<b>Cash and Cash Equivalents at End of Year (see below)</b>	<u><u>58,837</u></u>
<b>Represented by:</b>	
Cash in Operating Account	3,467
Cash in Bank - Money Market Accounts	2,778
Cash in Bank - Investment Account	<u>52,592</u>
<b>Cash and Cash Equivalents (as above)</b>	<u><u>58,837</u></u>
<b>Supplemental Disclosure:</b>	
Interest Paid	<u>105,858</u>
Taxes Paid	<u>317</u>

*See accompanying notes and auditors' report*

# TUDOR ARMS OWNERS CORPORATION

## Notes to Financial Statements

December 31, 2022

### Note 1

#### Organization

Tudor Arms Owners Corp., 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 statement 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 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.

# TUDOR ARMS OWNERS CORPORATION

## Notes to Financial Statements

December 31, 2022

### Note 2

#### Summary of Significant Accounting Policies - continued

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.

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 statement 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.

Tenant-stockholders are subject to monthly assessments to provide funds for the cooperative's operating expenses and major repairs and replacements. Assessment 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 operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund (reserve fund) assessments are satisfied when these funds are expended for their designated purpose.

The cooperative recognizes revenue from members 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.

# TUDOR ARMS OWNERS CORPORATION

## Notes to Financial Statements

December 31, 2022

### 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

#### Property and Equipment

Property and Equipment consists of the following:

	<u>2022</u>
Land	1,284,000
Building	3,312,626
Building Improvements	1,777,785
Equipment	<u>21,720</u>
	6,396,131
Less: accumulated depreciation	<u>3,543,662</u>
Total Property and Equipment	<u>2,852,469</u>

Depreciation expense for the year ended December 31, 2022 was \$64,647.

### Note 5

#### 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.

# TUDOR ARMS OWNERS CORPORATION

## Notes to Financial Statements

December 31, 2022

### Note 5

#### Debt Service - continued

#### First Mortgage Payable - continued

Class B2 shares are non-redeemable, non-transferable, and pay no dividends. At December 31, 2022, the cooperative owned 72 Class B1 shares and 1,047 Class B2 shares.

Principal maturities of the mortgage are as follows:

2023	73,492
2024	76,104
2025	2,545,187

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 6

#### Sponsor Ownership

At December 31, 2022, the Sponsor owned 7 residential units, or approximately 13% of the total residential units. Carrying charges received from the Sponsor's residential units aggregated approximately \$80,000 for the year ended December 31, 2022. As of this date, the Sponsor was current in the payment of carrying charges.

### 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, 2022.

### Note 8

#### Carrying Charges

Pursuant to meetings of the Board of Directors, the cooperative approved an increase of 2% effective January 1, 2022. The increase was necessary to offset higher operating costs and to present a balanced budget.

### Note 9

#### Real Estate Taxes/Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during 2022. 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.

# TUDOR ARMS OWNERS CORPORATION

## Notes to Financial Statements

December 31, 2022

### Note 10

#### Benefits

The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the year ended December 31, 2022. The cooperative participated in this multi-employer plan, for the year ended December 31, 2022 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.

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, 2021. The certified zone status for the plan for 2021 was green.

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



# TUDOR ARMS OWNERS CORPORATION

## Notes to Financial Statements

December 31, 2022

### Note 10

#### Benefits - continued

The cooperative made the following contributions to the plans:

	<u>2022</u>
Pension Contributions	4,910
Health Contributions	20,640

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

### Note 11

#### 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.

# TUDOR ARMS OWNERS CORPORATION

## Notes to Financial Statements

December 31, 2022

**Note 11**

**Income Taxes - continued**

As of December 31, 2022, the cooperative has available federal net operating loss carryforwards to apply to future taxable income of approximately \$1,770,000. These net operating loss carryforwards consist of carryforwards of approximately \$1,096,000 which expire beginning in 2023 and continuing through 2037 and carryforwards of approximately \$674,000 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 12**

**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 13**

**Subsequent Events**

Management has evaluated subsequent events through March 7, 2023, 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  
TUDOR ARMS OWNERS CORPORATION**

We have audited the financial statements of Tudor Arms Owners Corporation as of and for the year ended December 31, 2022, and our report thereon dated March 7, 2023, 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 and maintenance, 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 7, 2023**

# TUDOR ARMS OWNERS CORPORATION

## Schedule of Budget with Actual Operating Amounts

	<b>Budget</b>	<b>Actual</b>
	<b>Year Ended</b>	<b>12 Months</b>
	<b><u>Dec. 31, 2022</u></b>	<b><u>Dec. 31, 2022</u></b>
<b>RECEIPTS</b>		
Carrying Charges	675,270	675,270
Parking Income	26,400	26,350
Laundry Room Income	7,800	7,800
Exercise Room Income	3,500	2,850
Storage Income	2,000	1,930
Flip Tax Income	0	4,005
Interest Income	1,000	639
Miscellaneous Income	4,500	1,195
<b>Total Receipts</b>	<b>720,470</b>	<b>720,039</b>
<b>EXPENDITURES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
Management Fee	36,000	36,000
Legal Expense	3,500	2,685
Auditing	6,480	6,480
Telephone and Answering Service	1,000	2,183
Office and Administrative Expenses	3,654	8,131
<b>Total Administrative Expenses</b>	<b>50,634</b>	<b>55,479</b>
<b>MAINTENANCE EXPENSES</b>		
Payroll	69,000	72,298
Janitorial Services	30,000	32,836
Supplies	16,500	16,092
Repairs (see schedule)	43,000	43,550
Major Repairs	0	13,100
Elevator Maintenance and Repairs	10,000	13,556
Exterminating/Bed Bugs	3,500	5,622
Landscaping, Grounds and Tree Services	5,000	3,394
<b>Total Maintenance Expenses</b>	<b>177,000</b>	<b>200,448</b>
<b>UTILITIES EXPENSES</b>		
Gas Heat/Oil	75,000	70,981
Electricity and Gas	15,757	19,244
Water	12,000	13,459
<b>Total Utilities Expenses</b>	<b>102,757</b>	<b>103,684</b>

*See auditors' report on supplementary information*

**TUDOR ARMS OWNERS CORPORATION**

**Schedule of Budget with Actual Operating Amounts**

	<b>Budget Year Ended <u>Dec. 31, 2022</u></b>	<b>Actual 12 Months <u>Dec. 31, 2022</u></b>
<b>TAXES AND INSURANCE</b>		
Real Estate Taxes	131,000	123,487
Payroll Taxes	5,000	5,825
Licenses and Permits	1,000	2,777
Insurance	45,000	52,922
Union Welfare and Pension Fund	26,000	26,270
Franchise Taxes	1,250	0
<b>Total Taxes and Insurance</b>	<b>209,250</b>	<b>211,281</b>
<b>FINANCIAL EXPENSES</b>		
Interest on Mortgage	105,625	105,625
<b>Total Financial Expenses</b>	<b>105,625</b>	<b>105,625</b>
<b>CONTRIBUTIONS TO EQUITY AND RESERVES</b>		
Amortization of Mortgage	70,704	70,704
Contingency Reserve	4,500	0
<b>Total Contributions to Equity and Reserves</b>	<b>75,204</b>	<b>70,704</b>
<b>Total Expenditures</b>	<b>720,470</b>	<b>747,221</b>
<b>NET DEFICIT FOR THE YEAR</b>	<b>0</b>	<b>(27,182)</b>

*See auditors' report on supplementary information*

**TUDOR ARMS OWNERS CORPORATION**  
**Detailed Schedule of Repairs and Improvements**  
**For the Year Ended December 31,**

	<u>2022</u>
<b>REPAIRS AND MAINTENANCE</b>	
Boiler and Burners	9,068
Plumbing and Pipes	12,043
Electrical and Intercoms	765
Painting, Plastering and Carpentry Work	9,058
Paving, Excavation and Masonry	440
Window Repairs, Fencing and Gates	2,063
Locks	1,555
Engineers and Architects	4,500
Truck Expenses	1,200
General	<u>2,858</u>
<b>Total Repairs and Maintenance</b>	<u><u>43,550</u></u>

*See auditors' report on supplementary information*