

**BRYANT GARDENS CORP.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025 AND 2024**

**BRYANT GARDENS CORP.**  
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**DECEMBER 31, 2025 AND 2024**

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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, 2025 and 2024, 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, 2025 and 2024, 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.

***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.

***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of budget with actual operating amounts and detailed schedule of repairs are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" is the responsibility of the entity's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

***Omission of Required Supplementary Information about Future Major Repairs and Replacements***

Management has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

*Bloom and Streit LLP*

**BLOOM AND STREIT LLP**  
**Certified Public Accountants**  
March 20, 2026

# BRYANT GARDENS CORP.

## Balance Sheets

As of December 31,

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash in Operating Account	39,354	32,022
Cash in Bank - Security Deposits	55,753	67,868
Cash in Bank - Reserve Fund	316,926	173,634
Investments at amortized cost- Reserve Fund	505,680	832,206
Miscellaneous Receivable	6,598	6,598
Tenants' Accounts Receivable	24,916	14,977
Mortgagee Escrow Deposits	925,345	822,009
Prepaid Expenses	63,558	91,586
Total	<u>1,938,130</u>	<u>2,040,900</u>
Less: Allocated to Funds and Deposits (see below)	<u>(878,359)</u>	<u>(1,073,708)</u>
<b>Total Current Assets</b>	<u>1,059,771</u>	<u>967,192</u>
<b>FUNDS</b>		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>822,606</u>	<u>1,005,840</u>
<b>PROPERTY AND EQUIPMENT -</b>		
<b>Net Book Value</b>	<u>7,402,713</u>	<u>7,663,193</u>
<b>OTHER ASSETS</b>		
Security Deposits (see above)	55,753	67,868
Investment in National Cooperative Bank	109,053	109,053
<b>Total Other Assets</b>	<u>164,806</u>	<u>176,921</u>
<b>TOTAL ASSETS</b>	<u>9,449,896</u>	<u>9,813,146</u>

	<u>2025</u>	<u>2024</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	385,896	257,621
Accounts Payable - Capital Improvements	0	8,850
Accrued Interest	42,859	44,405
Real Estate Tax Rebate Due to Stockholders	23,196	21,485
Rents Received in Advance	66,057	53,011
Security Deposits	55,753	67,868
Mortgage Payable - Amortization Payments due within one year (Net of Unamortized Debt Issuance Costs)	411,719	393,147
<b>Total Current Liabilities</b>	<u>985,480</u>	<u>846,387</u>
<b>LONG-TERM LIABILITIES</b>		
Mortgage Payable - Net of Payments due within one year	10,910,234	11,337,613
Less: Unamortized Debt Issuance Costs	(22,185)	(37,845)
<b>Total Long-Term Liabilities</b>	<u>10,888,049</u>	<u>11,299,768</u>
<b>STOCKHOLDERS' DEFICIT</b>		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 shares issued and 112,620 shares outstanding	113,065	113,065
Paid-in Capital	2,989,897	2,989,897
Retained Earnings (Deficit)	(5,386,595)	(5,295,971)
<b>Total</b>	<u>(2,283,633)</u>	<u>(2,193,009)</u>
Less: Treasury Stock - 445	(140,000)	(140,000)
<b>Total Stockholders' Deficit</b>	<u>(2,423,633)</u>	<u>(2,333,009)</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<u>9,449,896</u>	<u>9,813,146</u>

*See accompanying notes and auditors' report*

# BRYANT GARDENS CORP.

## Statements of Loss

For the Year Ended December 31,

	<u>2025</u>	<u>2024</u>
<b>INCOME</b>		
Carrying Charges	5,352,664	5,196,769
Garage Income	159,620	157,637
Rental Income	62,435	60,320
Laundry Room Income	31,200	31,200
Storage Units	27,527	20,465
Interest and NCB Dividend Income	43,757	60,225
Miscellaneous Income	10,100	14,253
<b>Total Income</b>	<u>5,687,303</u>	<u>5,540,869</u>
<b>EXPENSES</b>		
Administrative Expenses	244,802	233,900
Maintenance Expenses	1,505,125	1,461,997
Utilities Expenses	918,083	829,554
Taxes and Insurance Expenses	2,124,371	2,041,156
Financial Expenses	512,987	532,282
Interest Expense - Debt Issuance Costs	15,660	15,660
<b>Total Expenses Before Depreciation</b>	<u>5,321,028</u>	<u>5,114,549</u>
<b>NET INCOME BEFORE DEPRECIATION</b>	366,275	426,320
Depreciation	<u>(456,899)</u>	<u>(459,358)</u>
<b>NET LOSS FOR THE YEAR</b>	<u>(90,624)</u>	<u>(33,038)</u>

*See accompanying notes and auditors' report*

**BRYANT GARDENS CORP.**

**Statements of Retained Earnings (Deficit)**

**For the Year Ended December 31,**

	<u>2025</u>	<u>2024</u>
<b>RETAINED EARNINGS (DEFICIT) - Beginning of Year</b>	(5,295,971)	(5,262,933)
Net Loss for the Year	<u>(90,624)</u>	<u>(33,038)</u>
<b>RETAINED EARNINGS (DEFICIT) - End of Year</b>	<u>(5,386,595)</u>	<u>(5,295,971)</u>

*See accompanying notes and auditors' report*

# BRYANT GARDENS CORP.

## Statements of Cash Flows

For the Year Ended December 31,

	<u>2025</u>	<u>2024</u>
<b>Cash Flows From Operating Activities</b>		
Net Loss	(90,624)	(33,038)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation	456,899	459,358
Interest Expense - Debt Issuance Costs	15,660	15,660
Revenue allocated to financing activities	(408,807)	(389,587)
(Increase) Decrease in operating assets:		
Miscellaneous Receivable	0	(6,598)
Tenants' Accounts Receivable	(9,939)	6,277
Mortgagee Escrow Accounts	(103,336)	(33,107)
Prepaid Expenses	28,028	(86,583)
Increase (Decrease) in operating liabilities:		
Accounts Payable	128,275	(134,159)
Accrued Interest	(1,546)	(1,472)
Real Estate Tax Rebate Due to Stockholders	1,711	(2,003)
Rents Received in Advance	13,046	15,665
Security Deposits	(12,115)	6,865
<b>Net cash provided (used) by operating activities</b>	<u>17,252</u>	<u>(182,722)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property and Equipment	(205,269)	(392,480)
Purchase of Investments	(1,504,558)	(1,832,206)
Proceeds from Maturity of Investments	1,831,084	2,387,812
<b>Net cash provided by investing activities</b>	<u>121,257</u>	<u>163,126</u>
<b>Cash Flows From Financing Activities</b>		
Portion of Carrying Charges applied to Amortization of Mortgage	408,807	389,587
Amortization of Mortgage	(408,807)	(389,587)
<b>Net cash provided (used) by financing activities</b>	<u>0</u>	<u>0</u>
<b>Increase (Decrease) in Cash and Cash Equivalents (carryforward)</b>	138,509	(19,596)

See accompanying notes and auditors' report

# BRYANT GARDENS CORP.

## Statements of Cash Flows

For the Year Ended December 31,

	<u>2025</u>	<u>2024</u>
<b>Increase (Decrease) in Cash and Cash Equivalents (carryforward)</b>	138,509	(19,596)
Cash and Cash Equivalents at Beginning of Year	<u>273,524</u>	<u>293,120</u>
<b>Cash and Cash Equivalents at End of Year (see below)</b>	<u><u>412,033</u></u>	<u><u>273,524</u></u>
<b>Represented by:</b>		
Cash in Operating Account	39,354	32,022
Cash in Bank - Security Deposits	55,753	67,868
Cash in Bank - Reserve Account	<u>316,926</u>	<u>173,634</u>
<b>Cash and Cash Equivalents (as above)</b>	<u><u>412,033</u></u>	<u><u>273,524</u></u>
<b>Supplemental Disclosure:</b>		
Taxes Paid - State	<u>4,500</u>	<u>4,600</u>
Interest Paid	<u>514,533</u>	<u>533,754</u>

*See accompanying notes and auditors' report*

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2025 and 2024

### 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, including accrued interest.

Tenant-stockholders are subject to monthly charges to provide funds for the cooperative's operating expenses, future capital acquisitions, and major repairs and replacements. Tenants' Accounts Receivable at the balance sheets date represent various fees due from tenant-stockholders. 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, 2025 and 2024

### Note 2

#### Summary of Significant Accounting Policies - continued

The cooperative assesses collectability by reviewing individual shareholder accounts receivable with known disputes or collectability issues. The cooperative's policy is to retain legal counsel and place liens on the shares of tenant-stockholders whose charges are delinquent. We also consider payment history, unit owner specific information and current market conditions (such as the effects of inflation).

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.

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

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 2

#### Summary of Significant Accounting Policies - continued

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

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

The prior year financial statements may include reclassifications in order to conform to the current year presentation in accordance with generally accepted accounting principles (GAAP).

### 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 balances in these accounts, at any given time, may exceed the federally insured limits established by the Federal Deposit Insurance Corporation (FDIC) of \$250,000 per institution.

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

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 4

#### Investments

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

Fixed Income:	<u>2025</u>	<u>2024</u>
Amortized Cost	505,680	832,206
Fair Value	505,892	832,768

The following investments were held as of December 31, 2025:

	<u>Amortized Cost</u>	<u>Fair Value</u>
Due Within One Year	505,680	505,892
Due In One to Five Years	0	0
Due After Five Years	<u>0</u>	<u>0</u>
Total	505,680	505,892

The cooperative measures expected credit losses on held to maturity debt securities on a collective basis by major security type. These securities are either explicitly or implicitly guaranteed by the US government, are highly rated by major rating agencies and have a long history of no credit losses. As a result, no allowance for credit losses was recorded on held to maturity securities as of December 31, 2025 and 2024.

### Note 5

#### Property and Equipment

Property and Equipment consists of the following:

	<u>2025</u>	<u>2024</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>14,998,192</u>	<u>14,801,773</u>
	20,826,879	20,630,460
Less: accumulated depreciation	<u>13,424,166</u>	<u>12,967,267</u>
Total Property and Equipment	<u>7,402,713</u>	<u>7,663,193</u>

Depreciation expense for the years ended December 31, 2025 and 2024 was \$456,899 and \$459,358, respectively.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2025 and 2024

**Note 5**

**Property and Equipment - continued**

Capital Improvements completed during the years ended December 31, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
HVAC/Heat Lines/Boiler	0	118,651
Community Garden	33,600	0
Landscaping	120,019	0
Roofs	0	17,400
Waterproofing	0	243,484
Garages	0	21,795
Condensers	<u>42,800</u>	<u>0</u>
	196,419	401,330

**Note 6**

**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:

2026	427,379
2027	446,795
2028 (including payoff)	10,463,439

As part of the aforementioned refinancing, the cooperative has paid closing costs of approximately \$157,000 which are being amortized over the life of the mortgage.

As part of previous 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, 2025 and 2024, the cooperative owned approximately 1,091 Class B1 shares. Cash dividends of \$6,686 and \$6,598 were received during the years ended December 31, 2025 and 2024, respectively.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 7

#### Reserve Fund

The proceeds from all the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund to finance capital improvements such as hallways, maintenance office, apartment and laundry renovations, new entrances, roof/window/garage door replacements, landscaping upgrades, danfoss valve replacements, signage, siding, boilers, gas conversion, waterproofing, parking lots, garage upgrades, charging stations and other assorted property improvements. During December 31, 2025 and 2024, the cooperative incurred capital improvement costs of approximately \$196,000 and \$401,000, respectively, related to the aforementioned items.

As of December 31, 2025 and 2024, the cooperative maintained a balance in the reserve fund of approximately \$823,000 and \$1,006,000, respectively.

### Note 8

#### Treasury Stock

In 2016, 445 shares, at a cost basis of \$140,000, were added as treasury stock from the acquisition of two units. The cost basis of the shares represents the unpaid carrying charges of the previous stockholders plus the costs of improvements to restore the apartments. The apartments are rented and the income is shown as Rental Income on the statements of loss.

### Note 9

#### Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during 2025 and 2024. 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 sheets 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 10

#### Benefits

The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the years ended December 31, 2025 and 2024. The cooperative participated in this multi-employer plan, for the years ended December 31, 2025 and 2024 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.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 10

#### Benefits - continued

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, 2024 and 2023. The certified zone status for the plan for both years was green.

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended December 31, 2025 and 2024. 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>2025</u>	<u>2024</u>
Pension Contributions	33,575	28,800
Health Contributions	147,730	130,752
All Other Contributions	<u>4,083</u>	<u>6,338</u>
Total	185,388	165,890

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2025 and 2024

Note 10

### Benefits - continued

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 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.

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, 2025, the cooperative has available federal net operating loss carryforwards to apply to future taxable income of approximately \$9,225,000. These net operating loss carryforwards consist of carryforwards of approximately \$4,104,000 which expire beginning in 2026 and continuing through 2037 and carryforwards of approximately \$5,121,000 which were incurred in 2018 and thereafter. New York State substantially limits the use of these net operating loss carryforwards.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2025 and 2024

Note 11

### Income Taxes - continued

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

Note 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

### 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 14

### Subsequent Events

Management has evaluated subsequent events through March 20, 2026, 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.

## BRYANT GARDENS CORP.

### Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Dec. 31, 2025</u> (Unaudited)	Actual Year Ended <u>Dec. 31, 2025</u>	Actual Year Ended <u>Dec. 31, 2024</u>
<b>RECEIPTS</b>			
Carrying Charges	5,352,664	5,352,664	5,196,769
Garage Income	160,000	159,620	157,637
Rental Income	62,000	62,435	60,320
Laundry Income	31,200	31,200	31,200
Storage Units	28,000	27,527	20,465
Interest and NCB Dividend Income	40,000	43,757	60,225
Miscellaneous Income	10,000	10,100	14,253
<b>Total Receipts</b>	<u>5,683,864</u>	<u>5,687,303</u>	<u>5,540,869</u>
<b>EXPENDITURES</b>			
<b>ADMINISTRATIVE EXPENSES</b>			
Management Fee	117,000	117,296	113,000
Legal Expense	20,000	18,667	18,280
Auditing	14,100	14,100	13,800
Telecommunication Services/Software	30,000	29,832	28,199
Community Services	35,000	43,825	31,758
Office and Administrative Expenses	22,470	21,082	28,863
<b>Total Administrative Expenses</b>	<u>238,570</u>	<u>244,802</u>	<u>233,900</u>
<b>MAINTENANCE EXPENSES</b>			
Super and Maintenance Payroll	555,000	567,665	524,307
Supplies	95,000	94,458	85,786
Repairs (see schedule)	272,000	274,504	262,462
Major Repairs (see schedule)	75,000	70,013	101,825
Apartment Repairs/Painting/Floors	25,000	26,987	57,776
Exterminating and Trapping Services	45,000	46,453	41,859
Landscaping and Grounds	280,000	292,230	255,325
Tree Care	20,000	19,038	36,710
Security Services	70,000	67,773	71,498
Rubbish Removal	25,000	26,809	11,094
Miscellaneous Maintenance	20,000	19,195	13,355
<b>Total Maintenance Expenses</b>	<u>1,482,000</u>	<u>1,505,125</u>	<u>1,461,997</u>

*See accompanying notes and auditors' report*

# BRYANT GARDENS CORP.

## Schedule of Budget with Actual Operating Amounts

	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	<b>Year Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>Dec. 31, 2025</b>	<b>Dec. 31, 2025</b>	<b>Dec. 31, 2024</b>
	<b>(Unaudited)</b>		
<b>UTILITIES EXPENSES</b>			
Gas Heat and Fuel Oil	600,000	603,096	524,417
Electricity and Gas	190,000	188,388	184,139
Water	126,000	126,599	120,998
<b>Total Utilities Expenses</b>	<u>916,000</u>	<u>918,083</u>	<u>829,554</u>
<b>TAXES AND INSURANCE</b>			
Real Estate Taxes	1,505,000	1,505,939	1,478,804
Payroll Taxes	53,000	52,787	43,834
Licenses and Permits	3,000	1,500	3,674
Insurance	375,000	374,257	344,354
Health and Welfare	185,000	185,388	165,890
Franchise Taxes	4,500	4,500	4,600
<b>Total Taxes and Insurance</b>	<u>2,125,500</u>	<u>2,124,371</u>	<u>2,041,156</u>
<b>FINANCIAL EXPENSES</b>			
Interest on Mortgage	512,987	512,987	532,282
<b>Total Financial Expenses</b>	<u>512,987</u>	<u>512,987</u>	<u>532,282</u>
<b>CONTRIBUTIONS TO EQUITY AND RESERVES</b>			
Amortization of Mortgage	408,807	408,807	389,587
Reserve Contribution	0	0	48,000
<b>Total Contributions to Equity and Reserves</b>	<u>408,807</u>	<u>408,807</u>	<u>437,587</u>
<b>Total Expenditures</b>	<u>5,683,864</u>	<u>5,714,175</u>	<u>5,536,476</u>
<b>NET (DEFICIT) SURPLUS FOR THE YEAR</b>	<u>0</u>	<u>(26,872)</u>	<u>4,393</u>

*See accompanying notes and auditors' report*

**BRYANT GARDENS CORP.**

**Detailed Schedule of Repairs**

**For the Year Ended December 31,**

	<u>2025</u>	<u>2024</u>
<b>REPAIRS</b>		
Boiler and Burners	53,418	87,257
Plumbing and Pipes	108,150	102,005
Electrical Repairs	23,931	2,504
Painting, Plastering, Flooring and Carpentry Work	20,628	21,654
Roofing, Waterproofing and Gutter Work	16,148	26,009
Masonry, Paving, Excavation, Fencing, Gates, Doors and Locks	25,816	4,399
Window Capping and Repairs	6,735	6,419
Engineers, Architects and Consultants	2,600	9,150
Fire Inspection Fees	0	2,424
Sprinklers	15,250	0
Charging Stations	1,828	641
<b>Total Repairs</b>	<u>274,504</u>	<u>262,462</u>
<b>MAJOR REPAIRS</b>		
Plumbing - Valves	40,873	30,874
Painting - Common Areas	26,606	26,048
Paving - Courtyard Walkways	2,534	44,903
<b>Total Major Repairs</b>	<u>70,013</u>	<u>101,825</u>

*See accompanying notes and auditors' report*