



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

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ATTORNEY GENERAL

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DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

February 18, 2016

Hp Whitney Llc
c/o Marshall S. Schiff, Pc
Attention: Marshall Schiff, Esq.
One North Broadway, Suite 701
White Plains, NY 10601

RE: 92-05 Whitney Avenue **(Cps-6-#96-010)
File Number: C 850654 Amendment No: 17
Date Amendment Filed: 02/10/2016 Filing Fee: \$225.00
Receipt Number: 134871

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. Since this amendment is submitted after the post closing amendment has been filed, this filing is effective for twelve months from the date of filing of this amendment. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment.

Any misstatement or concealment of material fact in the material submitted as part of this amendment renders this filing void ab initio. This office 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 letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,


Kelly Mahajan
Assistant Attorney General

SEVENTEENTH AMENDMENT

This is the Seventeenth Amendment to the Offering Plan for 92-05 Whitney Avenue, Elmhurst, New York. The Plan was originally filed on July 11, 1986.

1. **FINANCIAL STATEMENTS:** Annexed hereto as Exhibit A is the Financial Statement for the year ending January 31, 2015. The Financial Statements for the year ending January 31, 2016 are not yet available.

2. **HOLDER OF UNSOLD SHARES:**

As of the date of this Seventeenth Amendment, the cooperative apartments set forth on Exhibit B have not been sold and are held as Unsold Shares.

3. **EXTENSION OF OFFERING:**

The offering under the Plan is hereby extended up to and including twelve (12) months from the date of this Sixteenth Amendment. The Plan may not be used after that time, unless extended by amendment.

4. **FINANCIAL OBLIGATIONS HOLDER:** The following summarizes the financial obligations of the Holder to the Apartment Corporation (other than payment of maintenance charges) which will become due within twelve (12) months from the date of this Amendment.

(a) NONE

5. **SPONSOR CONTROL:** The Holder of Unsold Shares does not control the Board of Directors.

The following individuals are the member of the Board of Directors:

Timothy Connoir, Director
Chris Jethanadani, Director
Jose Abreu, Director
Reinaldo Fernandez, Director
Johnny Coello, Director
Ruben Betinol, Director
Brian Sullivan, Director/Appointee of Holder of Unsold Shares

6. **UNSOLD UNITS:** The following units are owned by the Holder: See Exhibit B

attached.

- a. The aggregate monthly maintenance charge for all units owned by the Holder is \$7,625.04.
- b. The total monthly amount or rents collected by the Holder in its Apartments is \$8,241.51. No apartments are vacant. Nine apartments are subject to Rent Stabilization and one (1) apartment is Rent Controlled. Holder is current on all of its obligations, including the payment of maintenance.
- c. None of the Unsold Shares have been pledged or are subject to an Unsold Shares loan.

7. **TERMS ARE NEGOTIABLE:** The Holders of Unsold Shares reserve the right to negotiate the following: Renovations or improvements to the apartment or the fixtures or equipment contained therein or credits or allowances therefor; reduced down payment deposit towards purchase price (but at least \$1,000); financing contingency; extension of period to secure financing; maintenance subsidies or rebates as credit against the purchase price or payable on a periodic basis or any other manner as will be disclosed in an amendment (provided that the amount of any such rebates shall be placed in escrow with Seller's attorneys in the form of money or letter of credit); applications of rent toward purchase price; payment of all or part of purchaser's financing costs such as closing costs, attorney's fees, origination fees, commitment fees; and any and all other costs relating to the cost of acquiring title to the shares and proprietary lease allocated to an apartment. Furthermore, the Holders of Unsold Shares reserve the right to amend the Plan from time to time and to add and/or delete negotiable terms or to expand the applicability of such negotiable terms to all purchasers following the Closing Date. Purchasers have no obligation to negotiate but can accept the offer contained in this Plan, as amended.

8. **SOURCE OF FUNDS:** It is contemplated that the financial obligations of the Holders of Unsold Shares under the Plan shall be funded by: (i) tenant rents, (ii) profits from future sales of the Unsold Shares and (iii) current surplus available to the Holders. In the event that there are fewer sales than projected and/or other expected sources of income are below expectations, the Holders make no representation about and is posting no security for the funding of said obligations.

9. FINANCIAL DISCLOSURE

A schedule of all other cooperatives, condominiums and homeowners association, in which the Holder of Unsold shares and its principals owns more than 10 percent of the unsold shares or unsold units is annexed hereto as Exhibit C.

The Holder of Unsold shares and its principals are current on all of its obligations, including the obligation to pay maintenance, common charges and real estate taxes, on all units owned in all buildings set forth in Exhibit C.

10. **BUDGET:** The Apartment Corporation has not prepared a budget for the current year.

11. **SPONSOR'S ATTORNEY:** Marshall S. Schiff, Esq. of Marshall S. Schiff, P.C., One North Broadway, Suite 701, White Plains, New York 10601, prepared this Seventeenth Amendment.

12. There are no other material changes.

Dated: February 10, 2016

HP Whitney LLC
Holder of Unsold Shares

EXHIBIT A

WHITNEY AVENUE OWNERS CORP.
FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2015 AND 2014

WHITNEY AVENUE OWNERS CORP.
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JANUARY 31, 2015 AND JANUARY 31, 2014

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Jablons Kass & Company

Certified Public Accountants P.C.

Ross S. Kass, CPA

Patrice M. Bracken, CPA

Manny Hu, CPA

Mitchel Kass, CPA (1937 – 1992)

Correspondents:

Peter Ciccone Co., CPAs

Steven Greenberg Co., CPAs, P.C.

Jeffery I. Winer, CPA

INDEPENDENT AUDITOR'S REPORT

To The Stockholders and Board of Directors
Whitney Avenue Owners Corp.

We have audited the accompanying financial statements of Whitney Avenue Owners Corp. which comprise the balance sheets as of January 31, 2015 and January 31, 2014 and the related statements of changes in stockholders' equity, operations, retained earnings, cash flows and schedule of realty expenses for the years then ended and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above presented fairly, in all material respects, the financial position of Whitney Avenue Owners Corp. as of January 31, 2015, and January 31, 2014 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Whitney Avenue Owners Corp. has not estimated the remaining useful lives and replacement costs of the common property and, therefore, has not presented the schedule of supplementary information on future major repairs and replacements that the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be a part of, the basic financial statements (see Note 6).

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of realty expenses is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of the 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 audit 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, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Jablons, Kass & Company CPAs P.C.

Jablons, Kass & Company
Certified Public Accountants, P.C.

May 29, 2015
MELVILLE, NEW YORK

WHITNEY AVENUE OWNERS CORP.
BALANCE SHEET - ASSETS

	January 31, 2015	January 31, 2014
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash		
Cash - Operating	\$ -	\$ 5,228
Cash - Reserve	569,950	553,676
Total Cash	569,950	558,904
Accounts Receivable and Escrow Funds		
Accounts Receivable	29,927	21,287
Mortgage Escrows Held by Bank	82,870	110,063
Total Accounts Receivable and Escrows	112,797	131,350
Prepaid Expenses		
Insurance	58,615	54,535
Real Estate and Other Taxes	42,005	41,589
Total Prepaid Expenses	100,620	96,124
Total Current Assets	783,367	786,378
<u>Fixed Assets</u>		
Land		
	402,200	402,200
Building and Equipment		
Building	2,495,433	2,495,433
Building Improvements	1,254,808	1,248,308
Furniture and Equipment	79,476	56,476
Subtotal	3,829,717	3,800,217
Less: Accumulated Depreciation	(2,323,385)	(2,212,077)
Unamortized Cost of Building and Equipment	1,506,332	1,588,140
Unamortized Cost of Fixed Assets	1,908,532	1,990,340
<u>Other Assets</u>		
Loan Obtainment Costs - Net	19,471	21,060
Utility Deposit	-	7,520
Total Other Assets	19,471	28,580
Total Assets	\$ 2,711,370	\$ 2,805,298

The Accompanying Notes are an integral part of these financial statements.

WHITNEY AVENUE OWNERS CORP.
BALANCE SHEET - LIABILITIES AND STOCKHOLDERS' EQUITY

<u>LIABILITIES</u>	<u>January 31, 2015</u>	<u>January 31, 2014</u>
<u>Current Liabilities</u>		
Accounts Payable and Miscellaneous Accrued Expenses	\$ 148,427	\$ 170,906
Mortgage Notes Payable - Current Portion	100,260	97,561
Due to Shareholders for Tax Abatements and Prepaid Rent	74,448	65,383
Accrued Water and Sewer Charges	14,660	30,839
Accrued Interest Payable	3,328	3,550
Taxes Payable	1,878	1,296
Total Current Liabilities	<u>343,001</u>	<u>369,535</u>
 <u>Long-Term Debt</u>		
Mortgage Note Payable	1,461,664	1,559,226
Less: Current Portion	<u>(100,260)</u>	<u>(97,561)</u>
Total Long-Term Debt	<u>1,361,404</u>	<u>1,461,665</u>
 <u>Other Liabilities</u>		
Security Deposits Held	<u>4,485</u>	<u>4,335</u>
Total Liabilities	<u>1,708,890</u>	<u>1,835,535</u>
 <u>Stockholders' Equity</u>		
Common Stock - 20,000 Shares Authorized, 15,550 Shares Issued	15,550	15,550
Paid-In Capital	261,458	261,458
Additional Paid-In Capital	3,038,349	2,940,788
Accumulated Deficit	<u>(2,312,877)</u>	<u>(2,248,033)</u>
Total Stockholders' Equity	<u>1,002,480</u>	<u>969,763</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,711,370</u>	<u>\$ 2,805,298</u>

The Accompanying Notes are an integral part of these financial statements.

WHITNEY AVENUE OWNERS CORP.
STATEMENT OF OPERATIONS

	For The Year Ended January 31, 2015		For The Year Ended January 31, 2014	
		%		%
INCOME				
Cooperators Maintenance Charges	\$ 839,566	100.00	\$ 839,566	100.00
Less: Maintenance Deemed				
Mortgage Amortization	(97,561)	(11.62)	(94,935)	(11.31)
Special Assessments	58,313	6.95	44,318	5.28
Roof Rent	31,928	3.80	30,603	3.65
Storage Income	9,610	1.14	9,803	1.17
Late Charges and Sublet Fees	8,201	0.98	8,722	1.04
Laundry Income	5,856	0.70	4,800	0.57
Application Fees	900	0.11	1,500	0.18
Other Receipts	1,040	0.12	5,236	0.62
Total Income	857,853	102.18	849,613	101.20
Realty Expenses (Schedule)				
Operating Expenses	283,621	33.78	280,081	33.36
Real Estate and Other Taxes	285,513	34.01	267,694	31.88
Interest and Mortgage Financing	50,385	6.00	53,535	6.38
Administrative Expenses	69,769	8.31	60,675	7.23
Insurance	58,724	6.99	59,503	7.09
Repairs and Maintenance	64,762	7.71	68,670	8.18
Total Realty Expenses	812,774	96.80	790,158	94.12
Net Income from Operations Before Other Income and Expenses	45,079	5.38	59,455	7.08
Other Income and Expenses				
Interest Income	1,385	0.16	1,713	0.20
Depreciation	(111,308)	(13.26)	(105,924)	(12.62)
Total Other Income and (Expenses)	(109,923)	(13.10)	(104,211)	(12.42)
Net Income (Loss) for Year	\$ (64,844)	(7.72)	\$ (44,756)	(5.34)

The Accompanying Notes are an integral part of these financial statements.

WHITNEY AVENUE OWNERS CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	For The Year Ended January 31, 2015	For The Year Ended January 31, 2014
Common Stock - 20,000 Shares Authorized, 15,550 Shares Issued	\$ 15,550	\$ 15,550
Paid-In Capital at Beginning of the Period	261,458	261,458
Amounts Changed During the Period	0	0
Paid-In Capital - Amortized Mortgage at End of the Period	261,458	261,458
Additional Paid-In Capital at Beginning of the Period	2,940,788	2,845,853
Amounts Contributed for Mortgage Reductions	97,561	94,935
Additional Paid-In Capital at End of the Period	3,038,349	2,940,788
Accumulated Deficit at Beginning of the Period	(2,248,033)	(2,203,277)
Operating Income (Loss) for Period Operating Income (Loss)	(64,844)	(44,756)
Accumulated Deficit at End of the Period	(2,312,877)	(2,248,033)
Total Stockholders' Equity	\$ 1,002,480	\$ 969,763

The Accompanying Notes are an integral part of these financial statements.

WHITNEY AVENUE OWNERS CORP.
STATEMENT OF CASH FLOWS

	<u>For The Year Ended January 31, 2015</u>	<u>For The Year Ended January 31, 2014</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income (Loss) for Period	\$ (64,844)	\$ (44,756)
Adjustments to Reconcile (Loss) to Net Cash Used in Operating Activities		
Depreciation and Amortization	112,897	107,513
(Increase) Decrease in Assets		
Accounts Receivable and Escrows	18,553	(4,920)
Prepaid Expenses and Other Assets	3,024	(7,001)
(Decrease) Increase in Liabilities		
Accrued Expenses and Taxes	(29,234)	46,905
Other Liabilities	150	760
Total Adjustments	<u>105,390</u>	<u>143,257</u>
Net Cash Provided by Operating Activities	<u>40,546</u>	<u>98,501</u>
<u>Cash Flows From Investing Activities</u>		
Capital Improvements	(72,500)	(231,977)
Less Amounts Outstanding	<u>43,000</u>	<u>100,000</u>
Net Cash (Used in) Investing Activities	<u>(29,500)</u>	<u>(131,977)</u>
<u>Cash Flows From Financing Activities</u>		
Cooperators' Capital Contribution for Mortgage Amortization	97,561	94,935
Reduction of Long-Term Debt	<u>(97,561)</u>	<u>(94,935)</u>
Net Cash (Used in) Financing Activities	<u>0</u>	<u>0</u>
<u>Net Increase(Decrease) in Cash</u>	11,046	(33,476)
Cash at Beginning of the Period	<u>558,904</u>	<u>592,380</u>
Cash at End of the Period	<u>\$ 569,950</u>	<u>\$ 558,904</u>
<u>Supplemental Disclosure of Cash Flow Information</u>		
Corporation Taxes Paid	<u>\$ 2,904</u>	<u>\$ 3,115</u>
Interest Paid	<u>\$ 41,383</u>	<u>\$ 44,009</u>

The Accompanying Notes are an integral part of these financial statements.

WHITNEY AVENUE OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2015 AND JANUARY 31, 2014

NOTE 1: HISTORICAL

Whitney Avenue Owners Corp. ("the Cooperative") owns and operates, on a cooperative basis, a 94-unit apartment house at 92-05 Whitney Avenue, in the borough of Queens, City of New York. The Cooperative manages the operations, maintains the common elements and provides residences for its shareholders by leasing to them, under proprietary leases, apartments in the building owned by the Cooperative. The Cooperative was incorporated under the laws of the State of New York on January 15, 1986 and commenced operation November 10, 1987.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting principles and policies followed by the Cooperative are presented to assist the reader in evaluating the financial statements and other data in this report.

The financial statements are prepared on the accrual basis of accounting. The books are kept and the tax returns are filed on the same basis.

Land, building and improvements are stated at cost. Major renewals and improvements are capitalized, while maintenance and repairs are expensed when incurred. Depreciation of building is calculated over the estimated useful life of 40 years. Improvements and equipment are calculated over varying useful lives. The cost and accumulated depreciation for building and improvements sold, or otherwise disposed of, are relieved from the accounts, and resultant gains or losses are reflected in income.

The costs of obtaining the mortgage are being amortized on a straight-line basis over the 30-year life of the mortgage.

Maintenance charges and special assessments to shareholders for the proprietary rentals are intended for operating expenses, building improvements and mortgage amortization. The portion of maintenance charges and special assessments that is applied to building improvements and mortgage amortization, if any, is added to shareholders' equity as capital contributions.

Management of the Cooperative uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that management uses.

The Cooperative's policy is to charge advertising costs to expense as incurred. There were no advertising expenses during the reporting period.

WHITNEY AVENUE OWNERS CORP.
 NOTES TO FINANCIAL STATEMENTS
 JANUARY 31, 2015 AND JANUARY 31, 2014

NOTE 3: CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Cooperative to concentration of credit risk consist principally of cash and cash equivalent accounts in financial institutions, which from time to time exceed the Federal Depository Insurance Corporation coverage limit. Operating and Reserve Cash accounts in all financial institutions were under the \$250,000 limit as of January 31, 2015 and January 31, 2014.

NOTE 4: LONG-TERM DEBT

On May 28, 1997, the Cooperative refinanced its mortgage. The note was severed into two liens. The first note is payable to The Community Preservation Corporation ("CPC") in the amount of \$2,357,000. This mortgage note bore interest at the rate of 8.05% per annum for the first five years; thereafter the interest rate was adjusted every five-year period. In September 2002 the mortgage interest rate was reset to 5.27% for the next five years, in September 2007 the mortgage interest rate was reset to 6.281%, and in September 2012 the mortgage interest rate was set to 2.732% for the next five years. The note has a thirty-year amortization period and matures on June 1, 2027. The note is collateralized by the land and buildings owned by the Cooperative. The second lien was extinguished on January 31, 2005.

As of January 31, 2015 and January 31, 2014, the Cooperative's only long-term debt was payable to CPC in the amounts of \$1,461,664 and \$1,559,226 respectively. The scheduled principal payments for the next five years are as follows:

<u>Fiscal Year Ending</u>	<u>Mortgage Amortization</u>
Jan 2016	\$ 100,260
Jan 2017	103,034
Jan 2018	105,884
Jan 2019	108,814
Jan 2020	111,824
Total	<u>\$ 529,816</u>

NOTE 5: INCOME TAXES

No provision for federal income taxes has been made as a result of the continuing losses sustained by the Cooperative. The New York State Franchise Tax and the New York City General Corporation Tax are generally assessed on the average value of net assets at the rate of .4% for cooperatives.

WHITNEY AVENUE OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2015 AND JANUARY 31, 2014

NOTE 5: INCOME TAXES (continued)

The Internal Revenue Service has assumed the position that real estate cooperatives are subject to the provisions of IRC Subchapter T. Thus, non-patronage income, such as professional apartment rentals, commercial rentals, etc., in excess of non-patronage deductions allocable thereto, is subject to income tax under the Service's position. Since the Cooperative has had no net non-patronage income over the years, no accruals for taxes based on non-patronage income have been made.

NOTE 6: MAJOR REPAIRS AND REPLACEMENTS

The Cooperative has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. The Board has also not developed a plan to fund those needs. When replacement funds are needed to meet future needs for major repairs and replacements, the Cooperative has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The effect on future assessments has not been determined at this time.

In April 2013, the Cooperative signed a contract for \$220,000 to replace two sections of the parapet wall. The work involved resetting existing stone, metal flashing, stucco and pointing. The contract includes required building permits, engineering and sidewalk sheds. As of January 31, 2015, the work was completed and the Cooperative had disbursed \$190,000 against the contract. In addition, in the fiscal year ended January 31, 2015, the Cooperative expended \$23,000 for a water pressure booster system and \$6,500 for a pair of new doors. In August, 2013, the Cooperative expended \$11,977 for a new intercom and card access control system. All improvement costs have capitalized and are depreciated annually over the lives of the assets.

NOTE 7: SPECIAL ASSESSMENTS

On January 31, 2014, the Board of Directors approved a Special Assessment of \$3.75 per share to all shareholders which generated \$58,313 in revenue in March 2014. In April 2013, the Board of Directors approved a Special Assessment of \$2.85 per share to all shareholders which generated \$44,318 in revenue in May 2013. In March 2012, the Board of Directors approved a Special Assessment of \$2.75 per share respectively to all shareholders which generated \$42,762 in revenue. These measures were necessary to cover the rising operating costs. Tax abatement credits owing to the cooperators were used to offset the special assessments, where applicable

NOTE 8: SUBSEQUENT EVENTS

In preparing the accompanying financial statements, the Cooperative has reviewed events that have occurred after January 31, 2015 through the date of issuance of these financial statements on May 29, 2015. During this period, the Cooperative did not have any material subsequent events that are required to be disclosed in the financial statements.

WHITNEY AVENUE OWNERS CORP.
SCHEDULE OF REALTY EXPENSES

	For The Year Ended January 31, 2015		For The Year Ended January 31, 2014	
		%		%
<u>Administrative Expenses</u>				
Management Fees	\$ 41,250	4.91	\$ 40,200	4.79
Professional Fees	20,840	2.48	14,816	1.76
Misc. Administrative Expenses	7,679	0.91	5,659	0.67
Total Administrative Expenses	<u>69,769</u>	<u>8.30</u>	<u>60,675</u>	<u>7.22</u>
<u>Operating Expenses</u>				
Superintendent's and Assistants' Salaries	74,572	8.88	73,350	8.74
Gas and Fuel	97,259	11.58	101,343	12.07
Water and Sewer	87,741	10.45	80,858	9.63
Electric	15,938	1.90	16,698	1.99
Employee Benefit Program	8,111	0.97	7,832	0.93
Total Operating Expenses	<u>283,621</u>	<u>33.78</u>	<u>280,081</u>	<u>33.36</u>
<u>Repairs and Maintenance</u>				
General Repairs	15,955	1.90	15,386	1.83
Heating System/Plumbing	8,728	1.04	28,566	3.40
Elevator Maintenance	17,723	2.11	8,143	0.97
Materials and Supplies	12,230	1.46	10,743	1.28
Exterminating	3,056	0.36	3,258	0.39
Painting and Decorating Expenses	7,070	0.84	2,574	0.31
Total Repairs and Maintenance	<u>64,762</u>	<u>7.71</u>	<u>68,670</u>	<u>8.18</u>
<u>Interest and Financing Expenses</u>				
Interest Expenses	41,161	4.90	43,793	5.22
Mortgage Insurance Expense	7,635	0.91	8,153	0.97
Amortization of Loan Obtainment Costs	1,589	0.19	1,589	0.19
Total Interest and Financing Expenses	<u>50,385</u>	<u>6.00</u>	<u>53,535</u>	<u>6.38</u>
<u>Taxes and Insurance</u>				
Real Estate Taxes	271,872	32.38	256,017	30.49
Insurance	58,724	6.99	59,503	7.09
Payroll Taxes	7,143	0.85	6,789	0.81
Permits and Licenses	3,577	0.43	2,066	0.25
Corporation Taxes	2,921	0.35	2,822	0.34
Total Taxes, Insurance, Permits and Licenses	<u>344,237</u>	<u>41.00</u>	<u>327,197</u>	<u>38.98</u>
Total Realty Expenses	<u>\$ 812,774</u>	<u>96.79</u>	<u>\$ 790,158</u>	<u>94.12</u>

The Accompanying Notes are an integral part of these financial statements.

EXHIBIT B

APARTMENT	NUMBER OF SHARES
B63	165
A31	162
A51	164
A55	184
B27	141
B32	202
B45	183
B47	143
B61	165
B65	185

Exhibit C

Address	City	State	Sponsor/Holder, Unsold Shares	Co-op Corporation
110-11 72nd Avenue	Queens	NY	CC Bluepoint, LLC	Barclay Plaza North Owners, (Co-op)
1230 Park Avenue	Manhattan	NY	1230 Park Associates LLC	1230 Park Avenue Owners, Inc.
131-42 234th Street	Laurelton	NY	234 Laurelton, LLC	Laurelton Gardens Corp.
14 Horatio Street	Manhattan	NY	Coolidge Riverside, LLC	14 Horatio Street Apartments Corp.
170-06 88th Avenue	Queens	NY	CC Bluepoint, LLC	Tyler Towers Owners Corp.
1922 McGraw Avenue	Bronx	NY	1922 McGraw Associates	1922 McGraw Avenue Owners Inc.
203-205 East 89th Street	Manhattan	NY	East Eighties Units, LLC	203-205 89th St Owners Corp
215 West 91st Street	Manhattan	NY	Coolidge Desoto LLC	215 West 91st St. Corp
2190 Boston Road	Bronx	NY	Brady-Boston LLC	2190 Boston Owners Inc.
236 East 78th Street	Manhattan	NY	HP 78 LLC	236 East 78th Street Owners Corp.
240-246 Bronxville Road & 931-935 Palmer Avenue	Bronxville	NY	244 Bronxville Associates	Bronxville Court Inc.
294 Bronxville Road	Bronxville	NY	294 Bronxville Units LLC	Inverness Housing Corp.
30 Bogardus Place	Manhattan	NY	30 B Units LLC	30 Bogardus Owners Ltd.
301 East 87th Street	Manhattan	NY	Coolidge Riverside, LLC	301 East 87th Street Owners, Inc.
3119 Bailey Avenue	Bronx	NY	HP Bailey Avenue LLC	3119 Bailey Avenue Owners, Inc.
3123 Bailey Avenue	Bronx	NY	HP Bailey Avenue LLC	3123 Bailey Avenue Owners, Inc.
320 West 76th Street	Manhattan	NY	Coolidge Riverside, LLC	320 West 76 Corp.
342 Westchester Avenue	Port Chester	NY	342 Westchester Ave LLC	Brookchester Court Condominiums
360 West 21st Street	Manhattan	NY	360 West 21 Street Units LLC	Cheltoncort Owners Corp.
36-42 Pondfield Road West	Bronxville	NY	36 Pondfield Road Co., LLC	36 Pondfield West Owners, Inc.
43-55 Kissena Blvd.	Queens	NY	HP Kissena, LLC	Paysons Apartment Corp.
505 East 82nd Street	Manhattan	NY	505 East 82nd Street Units, LLC	505 E. 82nd St. Owners Inc.
512 East 82nd Street	Manhattan	NY	East Eighties Units LLC	512 East 82nd St. Owners Corp.
555 & 565 Broadway **condominium	Hastings	NY	Coolidge Hastings LLC	Hastings Terrace Condominium
575 Riverside Drive	New York	NY	Bronx Riverside LLC	575 Riverhouse Corp.
579 West 215th Street	Manhattan	NY	579 West 215 Acquisition, LLC	579 West 215th Street Owners Corp.
586 West 214th Street	Manhattan	NY	Scout, LLC	Inwood Park Apts., Inc.
60-70 Locust Avenue	New Rochelle	NY	60-70 Locust LLC	60-70 Owners Corp.
61-88 Dry Harbor Road	Middle Village	NY	HP Dry Harbor LLC	Belgravia Gardens Corp.
7002 Ridge Boulevard	Brooklyn	NY	Coolidge Horatio, LLC	7002 Ridge Boulevard Owners Corp.
737 Tuckahoe Road	Yonkers	NY	Centuk Associates	Mohegan Village Owners Inc.
74-45 Yellowstone Boulevard	Queens	NY	Yellowstone Associates, LLC	Alderton Apartments Inc.
754-768 Brady Avenue	Bronx	NY	Brady-Boston LLC	754-768 Brady Owners Corporation
82-88 Horatio Street	Manhattan	NY	Coolidge Horatio, LLC	82 Horatio Owners, Ltd.
87-46 Chelsea Street	Queens	NY	CC Bluepoint, LLC	87-46 Chelsea Owners Corp.
87-70 173rd Street	Queens	NY	CC Bluepoint, LLC	Park Sanford Owners Corp.
90 Park Terrace East	Manhattan	NY	Park Terrace Associates, LLC	Park Terrace Arms Corp.
91 Payson Ave.	New York	NY	Payson Avenue Associates	91 Payson Owners Corp.
92-05 Whitney Avenue	Elmhurst	NY	HP Whitney LLC	Whitney Ave Owners Corp
98 Park Terrace East	Manhattan	NY	Park Terrace Associates, LLC	Park Terrace Manor Inc.
Macnish St. & Elmhurst Ave.	Queens	NY	Macnish, LLC	Elmhurst Gardens, Inc.
Parkwood Estates (Little Neck Pkwy., 71st Ave, 71st Road & 252nd Street)	Queens	NY	CC Bluepoint, LLC	Floral Park Owners, Inc.