

NATIONAL ASSOCIATION OF HOUSING COOPERATIVES

ANNUAL CONFERENCE

WESTIN -- HILTON HEAD ISLAND RESORT AND SPA

HILTON HEAD ISLAND, SC

BASICS FOR BOARD TREASURERS

OCTOBER 16, 2015

Mark B. Shernicoff, CPA (Retired)

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Basics For Board Treasurers is a session on the basic financial aspects of operating a cooperative housing company. It is designed for new treasurers and other board members who want a basic understanding of the financial operations of their co-op. It touches on the following major topics:

- **Treasurer’s responsibilities including those spelled out in the co-op’s by-laws and those implied by the by-laws**
- **Reading and understanding the monthly financial reports provided to the board by management.**
- **An overview of both operating and capital budgets including simple techniques to use in preparing a co-op’s budgets.**
- **An overview of Federal Tax requirements for cooperative housing corporations including a review of Section 216 of the Internal Revenue Code**
- **Other tax issues, including Real Estate Tax, Sales Tax and Corporate Income Taxes.**

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TREASURER'S RESPONSIBILITIES

AS SPECIFIED IN BY-LAWS

- **CARE AND CUSTODY OF FUNDS AND SECURITIES AT BOARD'S DIRECTION**
 - **KEEP IN BANK OR TRUST COMPANY**
 - **BROKERAGE ACCOUNTS**
- **FURNISH FINANCIAL STATEMENTS TO SHAREHOLDERS**
- **FURNISH TAX DEDUCTION INFORMATION**

IMPLIED BY BY-LAWS

- **COLLECT MAINTENANCE**
- **PAY BILLS**
- **INVEST FUNDS AT DIRECTION OF BOARD**
- **DEAL WITH INDEPENDENT AUDITORS**
- **PREPARE BUDGETS**
- **GIVE FINANCIAL REPORTS TO BOARD AND SHAREHOLDERS**
- **REVIEW FINANCES OF PROSPECTIVE TENANT SHAREHOLDERS**

DIRECT PERFORMANCE VS. DELEGATION

- **ASSISTANTS**
- **MANAGING AGENT**
- **OTHER PROFESSIONALS**

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MANAGING AGENTS' REPORTS – CASH REPORTS

- MONTHLY REPORTS OF ACTUAL CASH RECEIPTS AND DISBURSEMENTS
- BREAKDOWN BUDGET INTO MONTHLY NUMBERS AND COMPARE TO ACTUAL
- PROVIDES EARLY WARNINGS IF BUDGET WILL NOT BE MET
- MANAGING AGENT SHOULD BE PREPARED TO EXPLAIN DISCREPANCIES
- ONE OF THE REPORT PACKAGES (USUALLY THE TREASURER'S) SHOULD INCLUDE COPIES OF BILLS, BANK RECONCILIATION AND BANK STATEMENTS.
- REVIEW CASH REPORT
 - SUMMARY OF RECEIPTS AND DISBURSEMENTS – FINANCIAL HIGHLIGHTS
 - CASH FLOW – INCOME AND EXPENSES BY CATEGORY
 - ANALYSIS OF CHARGES AND COLLECTION -- STATUS REPORT -- RENT ROLL
 - OPEN ACCOUNTS RECEIVABLE -- TENANT ARREARS
 - DETAILED EXPENSE REPORT BY ACCOUNT
 - DETAILS OF DISBURSEMENT BY CHECK -- CHECK REGISTER
 - OPEN ACCOUNTS PAYABLE -- UNPAID BILLS

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BUDGETS

- **PLAN - REVENUE AND EXPENSES.**
- **CAPITAL - OPERATIONS**
 - **OPERATING - DAY TO DAY OPERATIONS INCLUDING NORMAL MAINTENANCE**
 - **CAPITAL - MAJOR REPAIRS RENOVATION AND REHABILITATION**
- **OPERATING BUDGET/SETTING BUILDING MAINTENANCE**
 - **PROVIDES FOR WHAT IS NEEDED - ESTABLISH MAINTENANCE**
 - **WHEN DO YOU DO THE BUDGET – 2 TO 3 MONTHS BEFORE YEAR BEGINS.**
 - **YEAR TO DATE ACTUAL**
 - **PROJECT BALANCE OF YEAR**
 - **COMPARE TO BUDGET**
 - **INCREMENTAL - THIS YEAR PLUS**
 - **ZERO BASED - WHAT DO YOU NEED**
 - **LABOR**
 - **ENERGY**
 - **TAXES**
 - **MORTGAGE**
 - **SUPPLIES**
 - **REPAIRS**
- **CAPITAL BUDGET**

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- AN OUTLINE OF THE CO-OP'S LONG TERM REQUIREMENTS FOR THE "REPAIR" AND REPLACEMENT OF THE BUILDING'S COMPONENTS AND MAJOR SYSTEMS

BUDGETS (CONTINUED)

- HAVE ENGINEER/ARCHITECT/AGENT/OTHERS INSPECT THE BUILDING TO DETERMINE CONDITION, REMAINING USEFUL LIFE AND ESTIMATED COST TO REPAIR OR REPLACE
 - FACADE/ROOF/PARAPETS
 - WINDOWS
 - HEATING SYSTEM
 - ELECTRICAL SYSTEM
 - ELEVATORS
 - GROUNDS
 - ETC.
- SOURCE OF FUNDS FOR FINANCING THE WORK
 - EXISTING RESERVES
 - FUTURE RESERVES
 - BORROWING
 - INSTITUTIONAL
 - CONTRACTOR
 - ASSESSMENTS

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SECTION 216 of the INTERNAL REVENUE CODE

- **DEFINES A CO-OP FOR:**
 - **PASS THROUGH OF REAL ESTATE TAX AND INTEREST DEDUCTION**
 - **FORGIVENESS OF GAIN ON SALE OF PRINCIPAL RESIDENCE**
- **REQUIREMENTS**
 - **ONE CLASS OF STOCK AND**
 - **EACH SHAREHOLDER ENTITLED TO OCCUPY APARTMENT AS DWELLING UNIT AND**
 - **NO ENTITLEMENT TO DISTRIBUTIONS, EXCEPT OUT OF EARNINGS AND PROFITS OR LIQUIDATION AND**
 - **80 PERCENT OR MORE OF GROSS INCOME DERIVED FROM TENANT STOCKHOLDERS (SO CALLED 80/20 RULE) OR**
 - **80 PERCENT OF MORE OF SQUARE FOOTAGE AVAILABLE FOR USE BY TENANT STOCKHOLDERS FOR RESIDENTIAL OR ANCILLARY USE, OR**
 - **90 PERCENT OF EXPENDITURES FOR OPERATION, MAINTENANCE, CARE OF PROPERTY**

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OTHER TAX ISSUES

- **REAL ESTATE TAX**
 - **ASSESSMENT PROTESTS**
 - **ESCROWS**
- **SALES TAX**
 - **COLLECT ON SALES OF GOODS AND SERVICES**
 - **USE TAX FOR OUT OF STATE PURCHASES**
 - **VENDOR FAILURE TO BILL AND COLLECT**
- **CORPORATE TAXES**
 - **FEDERAL**
 - **STATE AND LOCAL**

Entity: 679300

APARTMENTS CORP.
FINANCIAL HIGHLIGHTS
For the period ending 07/31/2014

		Current	Prior	Net
		Month	Month	Change
Cash & Cash Equivalents	\$ 416,340			
Operating - Capital One		\$ 171,946	\$ 106,845	\$ 65,101
Money Market 1		93,955	33,955	60,000
Sub Total		\$ 265,901	\$ 140,800	\$ 125,101
Tax Escrow		150,438	300,438	(150,000)
Total		\$ 416,340	\$ 441,238	\$ (24,899)
Security Deposits - Cash		\$ 15,000	\$ 15,000	\$ 0

			Current	Prior	Net
			Month	Month	Change
Accounts Receivable	\$ 28,357	%			
Current		(1)	(187)	9,909	(10,096)
30-60 days		18	4,973	100	4,873
61-90 days		0	100	5,920	(5,820)
90 days and over		83	23,472	17,551	5,920
Subtotal			28,357	33,481	(5,124)
Prepayments			0	0	0
Total			28,357	33,481	(5,124)

			Current	Prior	Net
			Month	Month	Change
Accounts Payable	\$ 68,542	%			
Current		29	19,774	13,710	6,064
30-60 days		49	33,582	10,584	22,998
61-90 days		15	10,584	2,187	8,398
90 days and over		7	4,602	1,027	3,575
Total			68,542	27,508	41,034

		Held	In	
		Separately	Operating	Total
Deposits Payable				
Security		\$ 0	\$ 0	0
Alterations		15,000	13,000	28,000
Escrow		0	0	0
Move In/Out		0	7,750	7,750
Other		0	(1,400)	(1,400)
Total		\$ 15,000	\$ 19,350	34,350

APARTMENTS CORP.

Database: MKI
 ENTITY: 679300

Summary Profit & Loss
For the period ending 07/31/2014
 Prepared by

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Accrual

Report includes an open period. Entries are not final.

	Current Period			Year-To-Date			% Available			
	Thru:	Actual Jul 2014	Budget Jul 2014	Variance	Actual Jul 2014	Budget Jul 2014	Variance	Annual Budget	Budget Used	Available Budget
INCOME										
Maintenance		233,074	232,928	146	1,630,748	1,630,496	252	2,795,136	58%	1,164,388
Abatements		37,924	0	37,924	(204,505)	(207,125)	2,620	(207,125)	99%	(2,620)
Assessments		0	0	0	198,109	0	198,109	0	0%	(198,109)
Commercial Charges		525	525	0	3,675	3,675	0	6,300	58%	2,625
Other Charges		193,934	723	193,211	208,213	5,085	203,128	8,700	2393%	(199,513)
TOTAL INCOME		465,456	234,176	231,280	1,836,240	1,432,131	404,109	2,603,011	71%	766,771
OPERATING EXPENSES										
Payroll and Related Benefits		96,577	67,965	(28,612)	460,156	525,802	65,646	884,559	52%	424,403
Utilities		17,338	19,475	2,137	197,980	164,940	(33,040)	280,839	70%	82,859
Repairs & Maintenance		16,181	6,454	(9,727)	67,714	45,287	(22,427)	77,557	87%	9,843
Supplies		3,418	2,000	(1,418)	13,759	14,000	241	24,000	57%	10,241
Insurance		2,035	4,458	2,423	44,466	39,025	(5,441)	61,315	73%	16,849
Professional		6,769	816	(5,953)	52,998	16,236	(36,762)	22,316	237%	(30,682)
Management Fee		5,069	4,873	(196)	35,486	34,119	(1,367)	58,484	61%	22,998
Administrative		815	1,504	689	14,120	10,626	(3,494)	18,146	78%	4,026
Real Estate Taxes		229,530	0	(229,530)	690,593	695,091	4,498	926,789	75%	236,196
Income and Other Taxes		0	169	169	3,960	6,168	2,208	11,887	33%	7,927
Debt Service		20,688	18,774	(1,914)	128,401	131,427	3,026	225,297	57%	96,896
TOTAL OPERATING EXPENSES		398,419	126,488	(271,931)	1,709,633	1,682,721	(26,912)	2,591,189	66%	881,556
CASH FLOW FROM OPERATIONS		67,037	107,688	(40,651)	126,608	(250,590)	377,198	11,822	1071%	(114,786)
CAPITAL / OTHER ITEMS										
Plumbing Project		0	0	0	11,976	0	(11,976)	0	0%	(11,976)
Boiler Conversion		0	2,083	2,083	0	14,585	14,585	25,000	0%	25,000
Apartment Projects		3,400	1,250	(2,150)	8,100	8,750	650	15,000	54%	6,900
Asbestos Project		0	1,666	1,666	0	11,670	11,670	20,000	0%	20,000
Engineer & Architect Fees		0	0	0	4,683	0	(4,683)	0	0%	(4,683)
Prior Year Adjustments		0	0	0	(473)	0	473	0	0%	473
TOTAL CAPITAL / OTHER ITEMS		3,400	4,999	1,599	24,286	35,005	10,719	60,000	40%	35,714
(SOURCES)/USES OF FUNDS										
Special Assessment		0	(8,333)	(8,333)	0	(58,335)	(58,335)	(100,000)	0%	(100,000)
Special Assessment-Tax		0	(15,310)	(15,310)	0	(107,181)	(107,181)	(183,731)	0%	(183,731)
Alteration Deposit		0	0	0	1,500	0	(1,500)	0	0%	(1,500)
Move In / Out - Deposit		0	0	0	1,000	0	(1,000)	0	0%	(1,000)
Loan Payable - Proceeds		100,000	0	(100,000)	600,000	0	(600,000)	0	0%	(600,000)
TOTAL (SOURCES)/USES OF FUNDS		100,000	(23,643)	(123,643)	602,500	(165,516)	(768,016)	(283,731)	-212%	(886,231)
CHANGE IN A/R & A/P										
Rents Receivable		36,111	0	(36,111)	14,273	0	(14,273)	0	0%	(14,273)
Prepayments		(3,183)	0	3,183	(634)	0	634	0	0%	634
Accounts Payable		(44,393)	0	44,393	(44,813)	0	44,813	0	0%	44,813

APARTMENTS CORP.

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	Current Period			Year-To-Date			% Available			
	Thru:	Actual Jul 2014	Budget Jul 2014	Variance	Actual Jul 2014	Budget Jul 2014	Variance	Annual Budget	Budget Used	Available Budget
CASH FLOW		(24,899)	126,332	(151,231)	(469,004)	(120,079)	(348,925)	235,553	-199%	704,557
BEGINNING CASH		441,238			885,343					
ENDING CASH		416,340			416,340					

APARTMENTS CORP.

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Detail Profit & Loss
For the period ending 07/31/2014
 Prepared by

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	Current Period			Year-To-Date			% Available			
	Thru:	Actual Jul 2014	Budget Jul 2014	Variance	Actual Jul 2014	Budget Jul 2014	Variance	Annual Budget	Budget Used	Available Budget
INCOME										
Maintenance										
Maintenance Charges		233,074	232,928	146	1,630,748	1,630,496	252	2,795,136	58%	1,164,388
Maintenance		233,074	232,928	146	1,630,748	1,630,496	252	2,795,136	58%	1,164,388
Abatements										
Coop Tax Abatement		29,692	0	29,692	(180,989)	(183,731)	2,742	(183,731)	99%	(2,742)
Veteran's Tax Exemption		0	0	0	(9,238)	(4,446)	(4,792)	(4,446)	208%	4,792
NY State STAR Exemption		3,550	0	3,550	(14,493)	(14,234)	(259)	(14,234)	102%	259
Senior Citizen		4,682	0	4,682	214	(4,714)	4,928	(4,714)	-5%	(4,928)
Total Abatements		37,924	0	37,924	(204,505)	(207,125)	2,620	(207,125)	99%	(2,620)
Assessments										
Special Assessment - Tax		0	0	0	198,109	0	198,109	0	0%	(198,109)
Total Assessments		0	0	0	198,109	0	198,109	0	0%	(198,109)
Commercial Charges										
Laundry Rent		525	525	0	3,675	3,675	0	6,300	58%	2,625
Total Commercial Charges		525	525	0	3,675	3,675	0	6,300	58%	2,625
Other Charges										
Architectural Fee		0	62	(62)	4,035	440	3,595	750	538%	(3,285)
Alterations		0	225	(225)	3,625	1,575	2,050	2,700	134%	(925)
Late Fees (Fixed)		600	166	434	2,200	1,170	1,030	2,000	110%	(200)
Move In / Out Fee		0	62	(62)	500	440	60	750	67%	250
Electric		75	0	75	525	0	525	0	0%	(525)
Misc. Income		0	125	(125)	0	875	(875)	1,500	0%	1,500
Misc. Tenant Charge		0	0	0	1,000	0	1,000	0	0%	(1,000)
Interest Income		0	83	(83)	213	585	(372)	1,000	21%	787
R E Tax Refund		193,259	0	193,259	193,259	0	193,259	0	0%	(193,259)
Workmen's Comp Refund		0	0	0	2,856	0	2,856	0	0%	(2,856)
Total Other Charges		193,934	723	193,211	208,213	5,085	203,128	8,700	2393%	(199,513)
TOTAL INCOME		465,456	234,176	231,280	1,836,240	1,432,131	404,109	2,603,011	71%	766,771
OPERATING EXPENSES										
Payroll & Related Benefits										
Salaries and Wages		72,657	46,225	(26,432)	312,337	346,691	34,354	600,930	52%	288,593
Payroll Taxes		5,844	4,726	(1,118)	27,833	31,277	3,444	50,725	55%	22,892
Workers Comp. & Disb. Ins.		2,102	0	(2,102)	17,494	28,726	11,232	28,726	61%	11,232
Health, Welfare and Pension		15,554	16,594	1,040	99,752	116,168	16,416	199,138	50%	99,386
Other Payroll Costs		420	420	0	2,740	2,940	200	5,040	54%	2,300
Total Payroll		96,577	67,965	(28,612)	460,156	525,802	65,646	884,559	52%	424,403
Utilities										
Electric		2,269	2,562	293	27,189	20,822	(6,367)	38,798	70%	11,609

APARTMENTS CORP.

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Detail Profit & Loss
For the period ending 07/31/2014
 Prepared by

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Accrual

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	Current Period			Year-To-Date			% Available			
	Thru:	Actual Jul 2014	Budget Jul 2014	Variance	Actual Jul 2014	Budget Jul 2014	Variance	Annual Budget	Budget Used	Available Budget
Gas		156	173	17	1,420	1,494	74	2,200	65%	780
Fuel Oil		14,913	0	(14,913)	133,270	92,403	(40,867)	172,880	77%	39,610
Water & Sewer		0	16,740	16,740	36,101	50,221	14,120	66,961	54%	30,860
Total Utilities		17,338	19,475	2,137	197,980	164,940	(33,040)	280,839	70%	82,859
Repairs and Maintenance										
Roof Repairs & Waterproof		2,744	0	(2,744)	2,744	0	(2,744)	0	0%	(2,744)
Roof Tank Cleaning/Repair		0	145	145	1,230	1,025	(205)	1,750	70%	520
Glass Replacement		0	62	62	0	440	440	750	0%	750
Elevator Contract/Maintenance		7,634	2,613	(5,021)	37,088	18,292	(18,796)	31,357	118%	(5,731)
Plumbing Repairs		0	708	708	8,187	4,960	(3,227)	8,500	96%	313
Pumps & Motors		0	208	208	0	1,460	1,460	2,500	0%	2,500
Heating System Repairs		0	375	375	924	2,625	1,701	4,500	21%	3,576
Air Conditioning Repairs		0	41	41	0	295	295	500	0%	500
Electrical Repairs		2,944	83	(2,861)	2,944	585	(2,359)	1,000	294%	(1,944)
Painting & Plaster		0	166	166	0	1,170	1,170	2,000	0%	2,000
Flooring & Floor Covering		0	41	41	1,742	295	(1,447)	500	348%	(1,242)
Holiday Expense / Decor.		0	41	41	2,356	295	(2,061)	500	471%	(1,856)
Snow Removal		0	33	33	0	235	235	400	0%	400
Apartment/Office Repairs		0	125	125	0	875	875	1,500	0%	1,500
Fire Extinguisher Service		1,230	33	(1,197)	1,438	235	(1,203)	400	359%	(1,038)
Sprinkler		0	25	25	3,424	175	(3,249)	300	1141%	(3,124)
Equipment/Systems Repair		0	8	8	0	60	60	100	0%	100
Landscaping & Garden		1,388	500	(888)	1,688	3,500	1,812	6,000	28%	4,312
Contingencies		0	416	416	0	2,920	2,920	5,000	0%	5,000
Exterminating Services		242	416	174	1,692	2,920	1,228	5,000	34%	3,308
Security Contract & Servi		0	83	83	525	585	60	1,000	53%	475
Uniform Cleaning & Repair		0	166	166	1,313	1,170	(143)	2,000	66%	687
Uniform Purchase		0	166	166	420	1,170	750	2,000	21%	1,580
Total Repairs & Maintenance		16,181	6,454	(9,727)	67,714	45,287	(22,427)	77,557	87%	9,843
Supplies										
Supplies		3,418	2,000	(1,418)	13,759	14,000	241	24,000	57%	10,241
Total Supplies		3,418	2,000	(1,418)	13,759	14,000	241	24,000	57%	10,241
Insurance										
Boiler & Machinery		572	0	(572)	1,018	0	(1,018)	0	0%	(1,018)
Crime Policy		0	0	0	1,226	1,100	(126)	1,100	111%	(126)
Directors & Officers		0	0	0	6,368	2,750	(3,618)	2,750	232%	(3,618)
Pollution Insurance		1,464	0	(1,464)	1,464	0	(1,464)	0	0%	(1,464)
Package Policy		0	4,458	4,458	31,693	31,210	(483)	53,500	59%	21,807
Special Multi-Peril		0	0	0	0	1,365	1,365	1,365	0%	1,365
Umbrella Coverage		0	0	0	2,697	2,600	(97)	2,600	104%	(97)
Total Insurance		2,035	4,458	2,423	44,466	39,025	(5,441)	61,315	73%	16,849
Professional Fees										
Accounting Fees		0	0	0	5,325	10,500	5,175	12,500	43%	7,175
Engineer & Architect Fees		6,769	375	(6,394)	13,031	2,625	(10,406)	4,500	290%	(8,531)
Legal Fees		0	291	291	33,292	2,045	(31,247)	3,500	951%	(29,792)
Tax Certiorari Fees		0	25	25	0	175	175	300	0%	300
Consulting Fees		0	41	41	0	295	295	500	0%	500

APARTMENTS CORP.

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Detail Profit & Loss
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	Current Period			Year-To-Date			% Available			
	Thru:	Actual Jul 2014	Budget Jul 2014	Variance	Actual Jul 2014	Budget Jul 2014	Variance	Annual Budget	Budget Used	Available Budget
Misc. Professional Fees		0	84	84	1,350	596	(754)	1,016	133%	(334)
Total Professional		6,769	816	(5,953)	52,998	16,236	(36,762)	22,316	237%	(30,682)
Management Fee										
Management Fee		5,069	4,873	(196)	35,486	34,119	(1,367)	58,484	61%	22,998
Total Management Fee		5,069	4,873	(196)	35,486	34,119	(1,367)	58,484	61%	22,998
Administrative										
Association Dues		0	62	62	827	440	(387)	750	110%	(77)
Dues And Subscriptions		0	0	0	290	0	(290)	0	0%	(290)
Printing/Postage & Other		77	79	2	756	555	(201)	950	80%	194
Messenger Fees		124	125	1	698	875	177	1,500	47%	802
Delivery Expense		0	0	0	32	0	(32)	0	0%	(32)
Mail Delivery Fees		0	2	2	0	22	22	32	0%	32
Credit Report Charges		0	12	12	225	90	(135)	150	150%	(75)
Travel/Meeting Expense		0	0	0	48	0	(48)	0	0%	(48)
Meals/Entertainment Exp		0	20	20	0	150	150	250	0%	250
Director's/Board Expenses		0	18	18	150	135	(15)	225	67%	75
Inspections & Permits		13	20	7	113	150	37	250	45%	137
Violations		40	83	43	140	585	445	1,000	14%	860
Office Expenses		0	20	20	0	150	150	250	0%	250
Telephone		185	216	31	1,534	1,520	(14)	2,600	59%	1,066
Internet Access		57	202	145	449	1,423	974	2,433	18%	1,984
Cable Television		320	0	(320)	1,280	0	(1,280)	0	0%	(1,280)
Computers		0	229	229	0	1,611	1,611	2,756	0%	2,756
Charitable Contributions		0	0	0	1,000	0	(1,000)	0	0%	(1,000)
Bank Charges		0	41	41	210	295	85	500	42%	290
Misc. Administration		0	375	375	6,370	2,625	(3,745)	4,500	142%	(1,870)
Total Administrative		815	1,504	689	14,120	10,626	(3,494)	18,146	78%	4,026
Real Estate Taxes										
Real Estate Tax		278,224	0	(278,224)	838,870	857,265	18,395	1,143,020	73%	304,150
Coop Tax Abatement		(43,187)	0	43,187	(45,532)	(144,501)	(98,969)	(192,668)	24%	(147,136)
Veteran's Tax Exemption		(1,177)	0	1,177	(3,560)	0	3,560	0	0%	3,560
NY State STAR Exemption		(3,171)	0	3,171	(10,343)	(17,673)	(7,330)	(23,563)	44%	(13,220)
Senior Citizen		(1,159)	0	1,159	(88,842)	0	88,842	0	0%	88,842
Total Real Estate Taxes		229,530	0	(229,530)	690,593	695,091	4,498	926,789	75%	236,196
Income and Other Taxes										
State Franchise Tax		0	0	0	1,960	1,626	(334)	3,250	60%	1,290
City Corp. Tax		0	0	0	2,000	3,350	1,350	6,600	30%	4,600
Commuter Tax		0	169	169	0	1,192	1,192	2,037	0%	2,037
Total Income and Other Taxes		0	169	169	3,960	6,168	2,208	11,887	33%	7,927
Debt Service										
First Mortgage Interest		14,079	14,274	195	99,493	99,927	434	171,297	58%	71,804
Second Mortgage Interest		6,608	4,500	(2,108)	28,908	31,500	2,592	54,000	54%	25,092
Total Debt Service		20,688	18,774	(1,914)	128,401	131,427	3,026	225,297	57%	96,896

APARTMENTS CORP.

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Detail Profit & Loss
For the period ending 07/31/2014
 Prepared by

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Accrual

Report includes an open period. Entries are not final.

Thru:	Current Period			Year-To-Date			% Available		
	Actual Jul 2014	Budget Jul 2014	Variance	Actual Jul 2014	Budget Jul 2014	Variance	Annual Budget	Budget Used	Available Budget
TOTAL OPERATING EXPENSES	398,419	126,488	(271,931)	1,709,633	1,682,721	(26,912)	2,591,189	66%	881,556
CASH FLOW FROM OPERATIONS	67,037	107,688	(40,651)	126,608	(250,590)	377,198	11,822	1071%	(114,786)
CAPITAL / OTHER ITEMS									
Plumbing Project	0	0	0	11,976	0	(11,976)	0	0%	(11,976)
Boiler Conversion	0	2,083	2,083	0	14,585	14,585	25,000	0%	25,000
Apartment Projects	3,400	1,250	(2,150)	8,100	8,750	650	15,000	54%	6,900
Asbestos Project	0	1,666	1,666	0	11,670	11,670	20,000	0%	20,000
Engineer & Architect Fees	0	0	0	4,683	0	(4,683)	0	0%	(4,683)
Prior Year Adjustments	0	0	0	(473)	0	473	0	0%	473
TOTAL CAPITAL / OTHER ITEMS	3,400	4,999	1,599	24,286	35,005	10,719	60,000	40%	35,714
(SOURCES)/USES OF FUNDS									
Special Assessment	0	(8,333)	(8,333)	0	(58,335)	(58,335)	(100,000)	0%	(100,000)
Special Assessment-Tax	0	(15,310)	(15,310)	0	(107,181)	(107,181)	(183,731)	0%	(183,731)
Alteration Deposit	0	0	0	1,500	0	(1,500)	0	0%	(1,500)
Move In / Out - Deposit	0	0	0	1,000	0	(1,000)	0	0%	(1,000)
Loan Payable - Proceeds	100,000	0	(100,000)	600,000	0	(600,000)	0	0%	(600,000)
TOTAL (SOURCES)/USES OF FUNDS	100,000	(23,643)	(123,643)	602,500	(165,516)	(768,016)	(283,731)	-212%	(886,231)
CHANGE IN A/R & A/P									
Rents Receivable	36,111	0	(36,111)	14,273	0	(14,273)	0	0%	(14,273)
Prepayments	(3,183)	0	3,183	(634)	0	634	0	0%	634
Accounts Payable	(44,393)	0	44,393	(44,813)	0	44,813	0	0%	44,813
CASH FLOW	(24,899)	126,332	(151,231)	(469,004)	(120,079)	(348,925)	235,553	-199%	704,557
BEGINNING CASH	441,238			885,343					
ENDING CASH	416,340			416,340					

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APARTMENTS CORP.

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07/14 Through 07/14

Category	Beg Balance	Current Charges	Cash Receipts	Adjustments	End Balance
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Status: Current

Apt. 1B		Shares:	590.00	Last CR:	07/02/14	Escrow:	0.00
CO4	REPLACEI	72.16	0.00	0.00	0.00	0.00	72.16
MNT	MAINTEN/	0.00	2,289.38	2,289.38	2,289.38	0.00	0.00
SPT	SPECIAL /	13.26	0.00	0.00	0.00	0.00	13.26
		85.42	2,289.38	2,289.38	2,289.38	0.00	85.42
Apt. 1C		Shares:	350.00	Last CR:	07/07/14	Escrow:	0.00
LT1	LATE CHA	0.00	100.00	100.00	100.00	0.00	0.00
MNT	MAINTEN/	0.00	1,358.10	1,358.10	1,358.10	0.00	0.00
		0.00	1,458.10	1,458.10	1,458.10	0.00	0.00
Apt. 1D		Shares:	645.00	Last CR:	07/30/14	Escrow:	0.00
ABT	COOP TA)	-2,062.26	0.00	-2,062.26	-2,062.26	0.00	0.00
MNT	MAINTEN/	2,492.13	2,502.78	2,492.13	2,492.13	0.00	2,502.78
SPT	SPECIAL /	2,128.50	0.00	2,128.50	2,128.50	0.00	0.00
STR	NY STATE	-295.76	0.00	-295.76	-295.76	0.00	0.00
		2,262.61	2,502.78	2,262.61	2,262.61	0.00	2,502.78
Apt. 1E		Shares:	350.00	Last CR:	07/07/14	Escrow:	0.00
MNT	MAINTEN/	0.00	1,358.10	1,358.10	1,358.10	0.00	0.00
Apt. 1F		Shares:	575.00	Last CR:	07/07/14	Escrow:	0.00
MNT	MAINTEN/	0.00	2,231.17	2,231.17	2,231.17	0.00	0.00
Apt. 2A		Shares:	440.00	Last CR:	07/07/14	Escrow:	0.00
MNT	MAINTEN/	0.00	1,707.33	1,707.33	1,707.33	0.00	0.00
Apt. 2B		Shares:	605.00	Last CR:	07/09/14	Escrow:	0.00
MNT	MAINTEN/	0.00	2,347.58	2,347.58	2,347.58	0.00	0.00
Apt. 2C		Shares:	505.00	Last CR:	07/07/14	Escrow:	0.00
ABT	COOP TA)	-0.87	0.00	0.00	0.00	0.00	-0.87
MNT	MAINTEN/	0.00	1,959.55	1,959.55	1,959.55	0.00	0.00
PPR	PREPAYM	0.00	0.00	0.45	0.45	0.00	-0.45
		-0.87	1,959.55	1,960.00	1,960.00	0.00	-1.32
Apt. 2D		Shares:	660.00	Last CR:	07/09/14	Escrow:	0.00
MNT	MAINTEN/	0.00	2,560.99	2,560.99	2,560.99	0.00	0.00
Apt. 2E		Shares:	520.00	Last CR:	07/21/14	Escrow:	2,000.00
ABT	COOP TA)	-426.08	0.00	-426.08	-426.08	0.00	0.00
LT1	LATE CHA	100.00	0.00	100.00	100.00	0.00	0.00
MNT	MAINTEN/	2,017.76	2,017.76	4,035.52	4,035.52	0.00	0.00
SPT	SPECIAL /	1,716.00	0.00	1,716.00	1,716.00	0.00	0.00
		3,407.68	2,017.76	5,425.44	5,425.44	0.00	0.00
Apt. 2F		Shares:	805.00	Last CR:	07/09/14	Escrow:	0.00
ABT	COOP TAX ABATEMENT	-849.85	0.00	0.00	0.00	0.00	-849.85
MNT	MAINTENANCE CHARGE	0.00	3,123.64	3,123.64	3,123.64	0.00	0.00
PPR	PREPAYMENT	0.00	0.00	112.70	112.70	0.00	-112.70
STR	NY STATE STAR EXEMPTION	-295.76	0.00	0.00	0.00	0.00	-295.76
Total:		-1,145.61	3,123.64	3,236.34	3,236.34	0.00	-1,258.31

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Category	Beg Balance	Current Charges	Cash Receipts	Adjustments	End Balance
STR NY STATE STAR EXEMPTION	-0.76	0.00	0.00	0.00	-0.76
Total:	99.24	2,231.17	0.00	0.00	2,330.41

Apt. 16B		Shares:	740.00	Last CR:	07/24/14	Escrow:	0.00
ABT COOP TA)	-2,425.38	0.00	-2,425.38	0.00	0.00	0.00	0.00
MNT MAINTEN/	0.00	2,871.41	5,726.20	0.00	0.00	0.00	-2,854.79
PPR PREPAYM	-429.41	0.00	-429.41	0.00	0.00	0.00	0.00
	-2,854.79	2,871.41	2,871.41	0.00	0.00	0.00	-2,854.79

Apt. 16C		Shares:	635.00	Last CR:	07/24/14	Escrow:	0.00
ABT COOP TA)	-2,081.24	0.00	-2,081.24	0.00	0.00	0.00	0.00
CO4 REPLACEI	573.40	0.00	0.00	0.00	0.00	0.00	573.40
LT1 LATE CHA	1,775.00	100.00	0.00	0.00	0.00	0.00	1,875.00
MNT MAINTEN/	9,254.51	2,463.98	2,463.98	0.00	0.00	0.00	9,254.51
SPT SPECIAL /	2,095.50	0.00	2,081.24	0.00	0.00	0.00	14.26
	11,617.17	2,563.98	2,463.98	0.00	0.00	0.00	11,717.17

Apt. 16D		Shares:	790.00	Last CR:	07/11/14	Escrow:	0.00
ABT COOP TA)	-427.99	0.00	-427.99	0.00	0.00	0.00	0.00
MNT MAINTEN/	0.00	3,065.43	3,065.43	0.00	0.00	0.00	0.00
PPR PREPAYM	-110.60	0.00	427.99	0.00	0.00	0.00	-538.59
	-538.59	3,065.43	3,065.43	0.00	0.00	0.00	-538.59

Apt. 16E		Shares:	650.00	Last CR:	07/21/14	Escrow:	0.00
MNT MAINTEN/	0.00	2,522.19	2,522.19	0.00	0.00	0.00	0.00

Apt. 16F		Shares:	935.00	Last CR:	07/07/14	Escrow:	500.00
MNT MAINTEN/	0.00	3,628.08	3,628.08	0.00	0.00	0.00	0.00

Apt. 17A/C		Shares:	718.00	Last CR:	07/07/14	Escrow:	0.00
ELE ELECTRIC	0.00	37.50	37.50	0.00	0.00	0.00	0.00
MNT MAINTEN/	0.00	2,786.05	2,786.05	0.00	0.00	0.00	0.00
	0.00	2,823.55	2,823.55	0.00	0.00	0.00	0.00

Apt. 17B		Shares:	445.00	Last CR:	07/07/14	Escrow:	0.00
ELE ELECTRIC	0.00	37.50	37.50	0.00	0.00	0.00	0.00
MNT MAINTEN/	0.00	1,726.73	1,726.73	0.00	0.00	0.00	0.00
	0.00	1,764.23	1,764.23	0.00	0.00	0.00	0.00

Apt. 17C		Shares:	0.00	Last CR:		Escrow:	0.00
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Apt. 17D		Shares:	975.00	Last CR:	07/02/14	Escrow:	0.00
MNT MAINTEN/	0.00	3,783.29	3,783.29	0.00	0.00	0.00	0.00

Apt. 17E		Shares:	425.00	Last CR:	07/30/14	Escrow:	1,000.00
MNT MAINTEN/	0.00	1,649.12	1,649.12	0.00	0.00	0.00	0.00
SPT SPECIAL /	295.76	0.00	295.76	0.00	0.00	0.00	0.00
STR NY STATE	-295.76	0.00	-295.76	0.00	0.00	0.00	0.00
	0.00	1,649.12	1,649.12	0.00	0.00	0.00	0.00

Apt. LDY		Shares:	0.00	Last CR:	07/16/14	Escrow:	0.00
LDY LAUNDRY	1,575.00	525.00	525.00	0.00	0.00	0.00	1,575.00

670 APARTMENTS CORP. Current Category Totals					
Category	Beg Balance	Charges	Cash Receipts	Adjustments	End Balance
ABT COOP TAX ABATEMENT	-17,597.04	0.00	-13,261.99	0.00	-4,335.05
CO4 REPLACEMENT RESERVE CONT	731.66	0.00	0.00	0.00	731.66

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Category	Beg Balance	Current Charges	Cash Receipts	Adjustments	End Balance
ELE ELECTRIC CHARGE	0.00	75.00	75.00	0.00	0.00
LDY LAUNDRY	1,575.00	525.00	525.00	0.00	1,575.00
LT1 LATE CHARGE	3,403.29	600.00	537.56	0.00	3,465.73
MNT MAINTENANCE CHARGE	32,411.38	232,945.68	237,220.15	0.00	28,136.91
NSF NG CHECK FEE	10.00	0.00	0.00	0.00	10.00
PPR PREPAYMENT	-619.11	0.00	3,182.98	0.00	-3,802.09
SEN SENIOR CITIZEN	213.93	0.00	0.00	0.00	213.93
SPT SPECIAL ASSESSMENT-TAX	20,992.86	0.00	12,765.19	0.00	8,227.67
STR NY STATE STAR EXEMPTION	-2,958.84	0.00	-1,774.56	0.00	-1,184.28
VET VETERAN'S TAX EXEMPTION	-4,682.25	0.00	0.00	0.00	-4,682.25
Total Current:	33,480.88	234,145.68	239,269.33	0.00	28,357.23

Status: Inactive

Apt.	Category	Shares:	Current	Last CR:	Escrow:	End Balance
Apt. 2E		520.00		01/30/13	0.00	
ABT	COOP TAX		-426.08	426.08	0.00	0.00
Apt. 4F		825.00		09/15/11	500.00	
ABT	COOP TAX		-2,652.22	2,652.22	0.00	0.00
STR	NY STATE		-295.76	295.76	0.00	0.00
			-2,947.98	2,947.98	0.00	0.00
Apt. 5A		470.00		06/02/11	0.00	
ABT	COOP TAX		-372.17	372.17	0.00	0.00
STR	NY STATE		-295.76	295.76	0.00	0.00
			-667.93	667.93	0.00	0.00
Apt. 5D		690.00		01/10/12	0.00	
ABT	COOP TAX		-2,209.74	2,209.74	0.00	0.00
STR	NY STATE		-295.76	295.76	0.00	0.00
			-2,505.50	2,505.50	0.00	0.00
Apt. 6A		480.00		03/02/11	0.00	
ABT	COOP TAX		-1,573.23	1,573.23	0.00	0.00
PPR	PREPAYMI		-100.00	0.00	0.00	-100.00
			-1,673.23	1,573.23	0.00	-100.00
Apt. 7C		555.00		09/05/11	0.00	
ABT	COOP TAX		-1,767.29	1,767.29	0.00	0.00
MNT	MAINTENA		-1,909.19	0.00	0.00	-1,909.19
SPC	SPECIAL A		-244.20	0.00	0.00	-244.20
STR	NY STATE		-295.76	295.76	0.00	0.00
			-4,216.44	2,063.05	0.00	-2,153.39
Apt. 7D		710.00		10/02/12	1,000.00	
ABT	COOP TAX		-581.77	581.77	0.00	0.00
MNT	MAINTENA		-2,755.00	0.00	0.00	-2,755.00
OPC	OVERPAIC		2,755.00	0.00	0.00	2,755.00
			-581.77	581.77	0.00	0.00
Apt. 7E		570.00		12/05/11	0.00	
ABT	COOP TAX ABATEMENT		-1,816.45	1,816.45	0.00	0.00
STR	NY STATE STAR EXEMPTION		-295.76	295.76	0.00	0.00
Total:			-2,112.21	2,112.21	0.00	0.00

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Category	Beg Balance	Current Charges	Cash Receipts	Adjustments	End Balance
Apt. 8A		Shares: 500.00	Last CR: 10/24/13	Escrow:	1,000.00
ABT COOP TA)	-715.76	715.76	0.00	0.00	0.00
SEN SENIOR C	-4,682.25	4,682.25	0.00	0.00	0.00
STR NY STATE	-592.00	592.00	0.00	0.00	0.00
	-5,990.01	5,990.01	0.00	0.00	0.00
Apt. 8B		Shares: 665.00	Last CR: 01/05/14	Escrow:	0.00
ABT COOP TA)	-2,127.80	2,127.80	0.00	0.00	0.00
STR NY STATE	-295.76	295.76	0.00	0.00	0.00
	-2,423.56	2,423.56	0.00	0.00	0.00
Apt. 8C		Shares: 565.00	Last CR: 11/09/11	Escrow:	0.00
ABT COOP TA)	-1,851.80	1,851.80	0.00	0.00	0.00
Apt. 9A		Shares: 510.00	Last CR: 07/17/13	Escrow:	0.00
ABT COOP TA)	-1,619.79	1,619.79	0.00	0.00	0.00
MNT MAINTEN/	-242.22	0.00	0.00	0.00	-242.22
OPC OVERPAID	242.22	0.00	0.00	0.00	242.22
STR NY STATE	-295.76	295.76	0.00	0.00	0.00
	-1,915.55	1,915.55	0.00	0.00	0.00
Apt. 10A		Shares: 520.00	Last CR: 06/08/10	Escrow:	0.00
ABT COOP TA)	-1,704.33	1,704.33	0.00	0.00	0.00
Apt. 10E		Shares: 600.00	Last CR: 06/20/11	Escrow:	0.00
ABT COOP TA)	-1,966.52	1,966.52	0.00	0.00	0.00
Apt. 12B		Shares: 705.00	Last CR: 01/29/14	Escrow:	0.00
ABT COOP TA)	-2,310.68	2,310.68	0.00	0.00	0.00
Apt. 12E		Shares: 620.00	Last CR: 07/09/12	Escrow:	0.00
ABT COOP TA)	-495.08	495.08	0.00	0.00	0.00
MNT MAINTEN/	0.50	0.00	0.00	0.00	0.50
STR NY STATE	-295.76	295.76	0.00	0.00	0.00
	-790.34	790.84	0.00	0.00	0.50
Apt. 15A		Shares: 560.00	Last CR: 09/14/11	Escrow:	0.00
ABT COOP TA)	-1,783.66	1,783.66	0.00	0.00	0.00
MNT MAINTEN/	-128.16	128.16	0.00	0.00	0.00
STR NY STATE	-295.76	295.76	0.00	0.00	0.00
	-2,207.58	2,207.58	0.00	0.00	0.00
Apt. 15B		Shares: 725.00	Last CR: 11/10/11	Escrow:	0.00
ABT COOP TA)	-2,376.22	2,376.22	0.00	0.00	0.00
Apt. 17E		Shares: 425.00	Last CR: 10/15/12	Escrow:	0.00
ABT COOP TAX ABATEMENT	-1,341.19	1,341.19	0.00	0.00	0.00
STR NY STATE STAR EXEMPTION	-295.76	295.76	0.00	0.00	0.00
Total:	-1,636.95	1,636.95	0.00	0.00	0.00

APARTMENTS CORP. Inactive Category Totals

Category	Beg Balance	Charges	Cash Receipts	Adjustments	End Balance
ABT COOP TAX ABATEMENT	-29,691.78	29,691.78	0.00	0.00	0.00
MNT MAINTENANCE CHARGE	-5,034.07	128.16	0.00	0.00	-4,905.91
OPC OVERPAID CHARGES	2,997.22	0.00	0.00	0.00	2,997.22

Database: MKI
BLDG: 679300

APARTMENTS CORP.
Summary Billing Activity

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07/14 Through 07/14

Category	Beg Balance	Current Charges	Cash Receipts	Adjustments	End Balance
PPR PREPAYMENT	-100.00	0.00	0.00	0.00	-100.00
SEN SENIOR CITIZEN	-4,682.25	4,682.25	0.00	0.00	0.00
SPC SPECIAL ASSESSMENT	-244.20	0.00	0.00	0.00	-244.20
STR NY STATE STAR EXEMPTION	-3,549.60	3,549.60	0.00	0.00	0.00
Total Inactive:	-40,304.68	38,051.79	0.00	0.00	-2,252.89

670 APARTMENTS CORP. Category Totals					
Category	Beg Balance	Charges	Cash Receipts	Adjustments	End Balance
ABT COOP TAX ABATEMENT	-47,288.82	29,691.78	-13,261.99	0.00	-4,335.05
CO4 REPLACEMENT RESERVE CONT	731.66	0.00	0.00	0.00	731.66
ELE ELECTRIC CHARGE	0.00	75.00	75.00	0.00	0.00
LDY LAUNDRY	1,575.00	525.00	525.00	0.00	1,575.00
LT1 LATE CHARGE	3,403.29	600.00	537.56	0.00	3,465.73
MNT MAINTENANCE CHARGE	27,377.31	233,073.84	237,220.15	0.00	23,231.00
NSF NG CHECK FEE	10.00	0.00	0.00	0.00	10.00
OPC OVERPAID CHARGES	2,997.22	0.00	0.00	0.00	2,997.22
PPR PREPAYMENT	-719.11	0.00	3,182.98	0.00	-3,902.09
SEN SENIOR CITIZEN	-4,468.32	4,682.25	0.00	0.00	213.93
SPC SPECIAL ASSESSMENT	-244.20	0.00	0.00	0.00	-244.20
SPT SPECIAL ASSESSMENT-TAX	20,992.86	0.00	12,765.19	0.00	8,227.67
STR NY STATE STAR EXEMPTION	-6,508.44	3,549.60	-1,774.56	0.00	-1,184.28
VET VETERAN'S TAX EXEMPTION	-4,682.25	0.00	0.00	0.00	-4,682.25
BLDG Total:	-6,823.80	272,197.47	239,269.33	0.00	26,104.34

Total Shares Outstanding:60,033.00

Total Deposits Held:\$35,750.00

Database: MKI
 ENTITY: 679300

APARTMENTS CORP.
Check Register

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07/14 Through 07/14

Check # Entity	Check Date Reference	Check Pd	Vendor P.O. Number	Account Number	Invoice Number	Invoice Date	Due Date	Invoice Amount	Check Amount
12051 679300	7/1/2014 R.E. TAX -7047452265	07/14	670001	APARTMENTS CORP. 10810-000	679300	7/1/2014	7/1/2014	80,000.00	80,000.00
								<i>Check Total:</i>	80,000.00 80,000.00
12052 679300	7/1/2014 MANAGEMENT FEE	07/14	MAX010	INC.-MGT 56900-000	MGMT FEE	7/1/2014	7/1/2014	5,069.37	5,069.37
								<i>Check Total:</i>	5,069.37 5,069.37
12053 679300	7/1/2014 PAYROLL REIMBURSEMNT	07/14	MAX021	P/R REIMB 50770-000	P/R REIMB	7/1/2014	7/1/2014	220.00	220.00
								<i>Check Total:</i>	220.00 220.00
12054 679300	7/2/2014 P/R W/E - 7/3/2014	07/14	670001	APARTMENTS CORP. 50140-000	679300-WK 27	7/3/2014	7/3/2014	5.40	5.40
								<i>Check Total:</i>	5.40 5.40
12055 679300	7/7/2014 PURCHASED PLANTS	07/14	JER021	JERRY 55510-000	679300-07/07	7/7/2014	7/7/2014	162.56	162.56
								<i>Check Total:</i>	162.56 162.56
12056 679300	7/7/2014 6/16/14	07/14	DYN001	, INC. 57070-000	1592524	6/21/2014	7/3/2014	40.35	40.35
								<i>Check Total:</i>	40.35 40.35
12057 679300	7/8/2014 RET REFUND	07/14	670001	APARTMENTS CORP. 10110-000	679300 7/8	7/8/2014	7/8/2014	60,000.00	60,000.00
								<i>Check Total:</i>	60,000.00 60,000.00
12058 679300	7/8/2014 PAY DOWN LOC	07/14	SOV003	SOVEREIGN BANK 28042-000	679300 PAYDN	7/8/2014	7/8/2014	100,000.00	100,000.00
								<i>Check Total:</i>	100,000.00 100,000.00
12059 679300	7/10/2014	07/14	OAK001	GRAPHICS INC. 57060-000	01526	6/16/2014	7/10/2014	38.32	38.32
								<i>Check Total:</i>	38.32 38.32
12060 679300	7/10/2014 6/26/14	07/14	DYN001	, INC. 57070-000	1596238	6/28/2014	7/8/2014	13.45	13.45
								<i>Check Total:</i>	13.45 13.45
12061 679300	7/14/2014 P/R W/E - 7/10/2014	07/14	670001	APARTMENTS CORP. 50140-000	679300-WK 28	7/10/2014	7/10/2014	6.00	6.00
								<i>Check Total:</i>	6.00 6.00
12062 679300	7/15/2014 6/29-7/28	07/14	TIM009	TIME WARNER CABLE 57300-000	679300 6/29	6/29/2014	6/29/2014	159.95	159.95
								<i>Check Total:</i>	159.95 159.95

Database: MKI
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APARTMENTS CORP.
 Check Register

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07/14 Through 07/14

Check # Entity	Check Date Reference	Check Pd	Vendor P.O. Number	Account Number	Invoice Number	Invoice Date	Due Date	Invoice Amount	Check Amount	
W073114M 679300	7/31/2014 P/R W/E - 07/31/2014	07/14	MAX006		, INC - P/R A/C 50020-000	679300-WK 31	7/31/2014	7/31/2014	26,048.78	26,048.78
								<i>Hand Check</i>		
								<i>Check Total:</i>	26,048.78	26,048.78
W073114N 679300	7/31/2014 P/R W/E - 7/31/2014	07/14	NYS001		NYS INCOME TAX BUREAU 50080-000	679300-WK 31	7/31/2014	7/31/2014	2,352.05	2,352.05
								<i>Hand Check</i>		
								<i>Check Total:</i>	2,352.05	2,352.05
W073114S 679300 679300	7/31/2014 P/R W/E - 7/31/2014 P/R W/E - 7/31/2014	07/14	NYS006		N.Y.S. SUPPORT COLL. 50100-000 50530-000	679300-WK 31 679300-WK 31	7/31/2014 7/31/2014	7/31/2014 7/31/2014	105.00 170.00	105.00 170.00
								<i>Hand Check</i>		
								<i>Check Total:</i>	275.00	275.00
								<i>APARTMENTS CORP. Total:</i>	594,095.61	594,095.61

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APARTMENTS CORP.

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ENTITY: 679300

Aged Invoice ListAging by Invoice Date
Using Gross AmountsDate: 7/30/2014
Time: 03:30 PM**As of 07/30/14**

Invoice Number	Invoice Date	Date Entered	Acct. No.	Reference	Status	Current	Due 07/30/14 thru 06/30/14	Due 06/29/14 thru 05/31/14	Due before 05/31/14
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Vendor: ABF001 ENVIRONMENTAL INC.

036560-1	06/06/14	06/11/14	63510-000	REMOVE AC 12D	H	0.00	0.00	1,500.00	0.00		
036560-2	06/06/14	06/11/14	63510-000	REMOVE ACM INSULATIO	H	0.00	0.00	3,200.00	0.00		
036730-1	07/22/14	07/22/14	63510-000	12B	H	0.00	3,400.00	0.00	0.00		
Vendor Total Owed:						8,100.00	Vendor - Grand Total:	0.00	3,400.00	4,700.00	0.00

Vendor: ALA001 CHEMICAL CORPORATION

190420	06/23/14	07/10/14	55510-000	CASE BRASSY	H	0.00	0.00	350.21	0.00		
Vendor Total Owed:						350.21	Vendor - Grand Total:	0.00	0.00	350.21	0.00

Vendor: BUI011 NET LLC

164260	03/06/13	04/26/13	57280-000		H	0.00	0.00	0.00	52.26		
						0.00	0.00	0.00	52.26		
183505	06/10/14	06/19/14	57280-000	DATA SVC	H	0.00	0.00	56.62	0.00		
184677	07/09/14	07/21/14	57280-000	DATA SVC	H	0.00	56.62	0.00	0.00		
Vendor Total Owed:						165.50	Vendor - Grand Total:	0.00	56.62	56.62	52.26

Vendor: C&S001 HARDWARE, INC.

C158763	06/11/14	07/15/14	55510-000	DIAL SOAP,FISH WIRE	H	0.00	0.00	85.92	0.00		
Vendor Total Owed:						85.92	Vendor - Grand Total:	0.00	0.00	85.92	0.00

Vendor: CAP011 SPRINKLER SERV.

W125230	05/23/14	06/18/14	54330-000	PERFORM 5 YEAR TES	H	0.00	0.00	0.00	1,736.56		
Vendor Total Owed:						1,736.56	Vendor - Grand Total:	0.00	0.00	0.00	1,736.56

Vendor: GEN003 ELEVATOR MAINTENANCE CORP

L0802319	05/30/14	06/10/14	52420-000	PERFORMED 1 CAT INSP	H	0.00	0.00	0.00	5,073.56
M0801581	06/02/14	06/02/14	52400-000	JUNE 2014 MAINT	H	0.00	0.00	2,242.04	0.00
M0802892	07/01/14	07/01/14	52400-000	JULY 2014 MAINT	H	0.00	2,242.04	0.00	0.00

Database: MKI

APARTMENTS CORP.

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Aged Invoice List

Aging by Invoice Date
Using Gross Amounts

Date: 7/30/2014
Time: 03:30 PM

As of 07/30/14

Invoice Number	Invoice Date	Date Entered	Acct. No.	Reference	Status	Current	Due 07/30/14 thru 06/30/14	Due 06/29/14 thru 05/31/14	Due before 05/31/14
0283405	07/15/14	07/25/14	56520-000	6/29/14	H	0.00	955.00	0.00	0.00
0283424	07/15/14	07/24/14	56520-000	6/29/14	H	0.00	5,813.75	0.00	0.00
Vendor Total Owed:			9,801.25	Vendor - Grand Total:		0.00	6,768.75	3,032.50	0.00
APARTMENTS CORP. - Total:			89,657.55	Total Aged:		17,756.80	21,003.40	35,711.09	15,186.26

ANY HOUSING CORPORATION

2015 Budget

	2013	2014	2014	2014	2015	Percent	Increase/
	Actual	Budget	9 Months Cash	Estimated	Proposed	of Total	(Decrease)
Expenditures:							
Mortgage	\$ 152,130	\$ 154,000	\$ 117,514	\$ 158,500	\$ 162,000	11.92%	\$ 3,500
Real Estate Tax	314,161	362,000	334,182	334,000	364,000	26.78%	30,000
Payroll & Related	423,469	427,000	321,546	430,300	450,000	33.10%	19,700
Fuel	44,728	65,000	58,240	75,000	97,500	7.17%	22,500
Gas & Electric	22,703	24,000	18,225	24,300	26,000	1.91%	1,700
Water & Sewer	20,969	24,000	13,603	17,900	19,000	1.40%	1,100
Repairs & Maint	106,701	85,000	56,948	75,000	75,000	5.52%	-
Elevator	10,104	10,000	7,310	9,800	10,000	0.74%	200
Supplies	21,756	24,500	19,053	27,500	27,000	1.99%	(500)
Management	42,500	42,500	31,875	42,500	42,500	3.13%	-
Professional Services	14,892	16,000	12,600	16,400	9,800	0.72%	(6,600)
Insurance	32,361	40,000	23,368	36,000	40,000	2.94%	4,000
Corporate Tax	5,773	5,500	4,321	5,600	6,000	0.44%	400
Uniforms	4,205	2,500	1,053	1,400	1,600	0.12%	200
Exterminator	7,138	2,000	7,045	8,650	8,500	0.63%	(150)
Phone	3,147	3,000	1,995	2,700	3,000	0.22%	300
Other	<u>15,484</u>	<u>12,000</u>	<u>15,279</u>	<u>16,820</u>	<u>17,500</u>	<u>1.29%</u>	<u>680</u>
Total	<u>1,242,221</u>	<u>1,299,000</u>	<u>1,044,158</u>	<u>1,282,370</u>	<u>1,359,400</u>	<u>100.00%</u>	<u>77,030</u>
Receipts:							
Rent	80,059	82,000	60,886	81,600	83,000	6.11%	1,400
Sublet Fees	4,560	4,000	6,220	8,560	9,000	0.66%	440
Laundry	6,300	6,300	4,725	6,300	6,300	0.46%	-
Late & Other Charges	<u>5,952</u>	<u>6,500</u>	<u>7,250</u>	<u>7,500</u>	<u>7,500</u>	<u>0.55%</u>	<u>-</u>
Total	<u>96,871</u>	<u>98,800</u>	<u>79,081</u>	<u>103,960</u>	<u>105,800</u>	<u>7.78%</u>	<u>1,840</u>
Cash Requirements	<u>1,145,350</u>	<u>1,200,200</u>	<u>965,077</u>	<u>1,178,410</u>	<u>1,253,600</u>	<u>92.22%</u>	<u>75,190</u>
Maintenance	<u>1,145,629</u>	<u>1,200,225</u>	<u>900,169</u>	<u>1,200,225</u>	<u>1,254,068</u>	<u>100.00%</u>	<u>\$ 53,843</u>
Surplus/(Deficit)	<u>\$ 279</u>	<u>\$ 25</u>	<u>\$ (64,908)</u>	<u>\$ 21,815</u>	<u>\$ 468</u>		
Per Share/Year	<u>\$ 75.96</u>	<u>\$ 79.58</u>		<u>\$ 79.58</u>	<u>\$ 83.15</u>		
Per Share/Per Month	<u>\$ 6.33</u>	<u>\$ 6.63</u>		<u>\$ 6.63</u>	<u>\$ 6.93</u>		

ANY HOUSING CORPORATION

Estimated Labor Costs

<u>Position</u>	<u>No.</u>	<u>Rate</u>	<u># Weeks</u>	<u>Total</u>	
Superintendent	1	\$ 1,200	26	\$ 31,200	
	1	1,275	26	33,150	\$ 64,350
Handy Man	1	900	26	23,400	
	1	945	26	24,570	47,970
Porters	5	800	26	104,000	
	5	840	26	109,200	<u>213,200</u>
Total Wages					325,520
		Tax Wages	Tax Rate	Per Capita	
FICA (Social Security)		325,520	7.65%		24,902
Federal Unemployment	7	49,000	0.80%		392
State Unemployment	7	59,500	2.85%		1,696
Union Benefits	7			12,075	84,525
Workers' Comp		325,520	4.00%		<u>13,021</u>
					<u>\$ 450,056</u>

Estimated Fuel Costs

<u>Year</u>	<u>Gallons</u>	<u>Price</u>	<u>Dollars</u>		
2008	29,354	\$ 0.7659	\$ 22,483		
2009	28,693	0.7443	21,356		
2010	29,865	0.7586	22,656		
2011	30,567	1.0960	33,500		
2012	30,098	0.7745	23,312		
2013	30,205	1.4808	44,728		
2014 (Estimated)	<u>35,000</u>	<u>2.1429</u>	<u>75,000</u>		
Total	<u>213,782</u>	<u>\$ 1.1368</u>	<u>\$ 243,035</u>		
Average	<u>30,540</u>	<u>\$ 1.1368</u>	<u>\$ 34,719</u>		
2015 Gallons @					
7 Yr Avge Price	35,000	\$ 1.1368	\$ 39,789		
2 Yr Avge Price	35,000	\$ 1.8118	\$ 63,414		
Current Price	35,000	\$ 2.1429	\$ 75,000		
90% Current Price	35,000	\$ 1.9286	\$ 67,500		
110% Current Price	35,000	\$ 2.3571	\$ 82,500		
120% Current Price	35,000	\$ 2.5714	\$ 90,000		
130% Current Price	35,000	\$ 2.7857	\$ 97,500		

ANY HOUSING CORP.

Multi Year Capital Budget

Project:	Amount	Expend	Balance	Future Spending			
		to	to	Remainder			
		Sept. 2014	Complete	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Waterproofing	\$ 225,000	\$ 68,080	\$ 156,920	\$ 50,000	\$ 106,920	\$ -	\$ -
Boiler	71,000	39,000	32,000	32,000	-	-	
Elevators	150,000	-	150,000	-	-	90,000	60,000
Roof	90,000	-	90,000	-	65,000	25,000	
Lobby Redecoration	65,000	-	65,000	-	-	40,000	25,000
Window Replacements	250,000	-	250,000	-	-	50,000	200,000
Consultants	<u>40,000</u>	<u>6,840</u>	<u>33,160</u>	<u>4,000</u>	<u>7,000</u>	<u>9,000</u>	<u>13,160</u>
Total	<u>\$ 891,000</u>	<u>\$ 113,920</u>	<u>\$ 777,080</u>	<u>\$ 86,000</u>	<u>\$ 178,920</u>	<u>\$ 214,000</u>	<u>\$ 298,160</u>
Funds Available:							
BONY Money Market				\$ 44,174			
Chase Money Market				121,090			
Chase CD (Due 1/6/11)				100,729			
Estimated Operating Surplus				<u>21,800</u>			
Total				287,793			
Committments							
Needed for Capital Projects				<u>(777,080)</u>			
Additional Funds Required				<u>\$ 489,287</u>			