



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-8128

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

January 25, 2017

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-C-#96-010)
File Number: C 850654 Amendment No: 18
Date Amendment Filed: 01/19/2017 Filing Fee: \$225.00
Receipt Number: 139593

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,

TIFFANI SIMMONS
Assistant Attorney General

EIGHTEENTH AMENDMENT

This is the Eighteenth 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, 2016. The Financial Statements for the year ending January 31, 2017 are not yet available.

2. **HOLDER OF UNSOLD SHARES:**

As of the date of this Eighteenth 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 Eighteenth 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:

Jose Abreu, President
Timothy Connoir, Secretary
Chris Jethanadani, Vice President
Reinaldo Fernandez, Director
Johnny Coello, Treasurer
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 \$8,312.89. 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. Holder represents that it has the financial resources to enable it to meet its obligations with respect to unsold shares.

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 Budget for the year ending January 31, 2017 is attached as Exhibit D. The Budget for the year ending January 31, 2018 is not yet available.

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: January 19, 2017

HP Whitney LLC
Holder of Unsold Shares

EXHIBIT A

WHITNEY AVENUE OWNERS CORP.
FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2016 AND 2015

WHITNEY AVENUE OWNERS CORP.
TABLE OF CONTENTS
JANUARY 31, 2016 AND JANUARY 31, 2015

<u>CONTENTS</u>	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
BALANCE SHEET – ASSETS SECTION	3
BALANCE SHEET – LIABILITIES AND STOCKHOLDERS' EQUITY SECTION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	6
STATEMENT OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	8-10
SCHEDULE OF REALTY EXPENSES	11

Johnson Kass & Greenberg

Certified Public Accountants P.C.

Member of the Island Tax and Accounting Group, LLC

Sandra G. Johnson, CPA
Ross S. Kass, CPA
Steven Greenberg CPA

Patrice M. Bracken, CPA
Manny Hu, CPA
Chris Murphy
Mitchel Kass, CPA (1937 – 1992)

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, 2016 and January 31, 2015 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, 2016, and January 31, 2015 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.

Johnson Kass & Greenberg CPAs PC

Johnson Kass & Greenberg
Certified Public Accountants, PC

June 7, 2016
MELVILLE, NEW YORK

WHITNEY AVENUE OWNERS CORP.
BALANCE SHEET - ASSETS

	<u>January 31,</u> <u>2016</u>	<u>January 31,</u> <u>2015</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash		
Cash - Operating	\$ 51,709	\$ -
Cash - Reserve	470,331	569,950
Total Cash	<u>522,040</u>	<u>569,950</u>
Accounts Receivable and Escrow Funds		
Accounts Receivable	21,982	29,927
Mortgage Escrows Held by Bank	131,889	82,870
Total Accounts Receivable and Escrows	<u>153,871</u>	<u>112,797</u>
Prepaid Expenses		
Insurance	64,708	58,615
Real Estate and Other Taxes	46,849	42,005
Total Prepaid Expenses	<u>111,557</u>	<u>100,620</u>
Total Current Assets	<u>787,468</u>	<u>783,367</u>
<u>Fixed Assets</u>		
Land		
	<u>402,200</u>	<u>402,200</u>
Building and Equipment		
Building	2,495,433	2,495,433
Building Improvements	1,254,808	1,254,808
Furniture and Equipment	79,476	79,476
Subtotal	3,829,717	3,829,717
Less: Accumulated Depreciation	(2,435,345)	(2,323,385)
Unamortized Cost of Building and Equipment	<u>1,394,372</u>	<u>1,506,332</u>
Unamortized Cost of Fixed Assets	<u>1,796,572</u>	<u>1,908,532</u>
<u>Other Assets</u>		
Loan Obtainment Costs - Net	17,882	19,471
Total Assets	<u>\$ 2,601,922</u>	<u>\$ 2,711,370</u>

The accompanying notes are an integral part of these financial statements.

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

	January 31, 2016	January 31, 2015
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable and Miscellaneous Accrued Expenses	\$ 71,906	\$ 148,427
Mortgage Notes Payable - Current Portion	103,034	100,260
Due to Shareholders for Tax Abatements and Prepaid Rent	96,539	74,448
Accrued Water and Sewer Charges	14,033	14,660
Accrued Interest Payable	3,099	3,328
Taxes Payable	2,007	1,878
	290,618	343,001
 <u>Long-Term Debt</u>		
Mortgage Note Payable	1,361,404	1,461,664
Less: Current Portion	(103,034)	(100,260)
	1,258,370	1,361,404
 <u>Other Liabilities</u>		
Security Deposits Held	4,585	4,485
	1,553,573	1,708,890
 <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	3,138,609	3,038,349
Accumulated Deficit	(2,367,268)	(2,312,877)
	1,048,349	1,002,480
Total Stockholders' Equity	1,048,349	1,002,480
Total Liabilities and Stockholders' Equity	\$ 2,601,922	\$ 2,711,370

The accompanying notes are an integral part of these financial statements.

WHITNEY AVENUE OWNERS CORP.
STATEMENT OF OPERATIONS

	For The Year Ended January 31, 2016		For The Year Ended January 31, 2015	
		%		%
<u>INCOME</u>				
Cooperators Maintenance Charges	\$	839,566	100.00	\$ 839,566 100.00
Less: Maintenance Deemed				
Mortgage Amortization		(100,260)	(11.94)	(97,561) (11.62)
Special Assessments		63,755	7.59	58,313 6.95
Roof Rent		32,793	3.91	31,928 3.80
Storage Income		10,080	1.20	9,610 1.14
Late Charges and Sublet Fees		4,919	0.59	8,201 0.98
Laundry Income		5,508	0.66	5,856 0.70
Application Fees		1,500	0.18	900 0.11
Other Receipts		970	0.12	1,040 0.12
		858,831	102.31	857,853 102.18
<u>Realty Expenses (Schedule)</u>				
Operating Expenses		283,653	33.79	283,621 33.78
Real Estate and Other Taxes		289,565	34.49	285,513 34.01
Interest and Mortgage Financing		47,187	5.62	50,385 6.00
Administrative Expenses		66,617	7.93	69,769 8.31
Insurance		66,817	7.96	58,724 6.99
Repairs and Maintenance		48,753	5.81	64,762 7.71
		802,592	95.60	812,774 96.80
<u>Net Income from Operations Before</u>				
<u>Other Income and Expenses</u>				
		56,239	6.71	45,079 5.38
<u>Other Income and Expenses</u>				
Interest Income		1,330	0.16	1,385 0.16
Depreciation		(111,960)	(13.34)	(111,308) (13.26)
		(110,630)	(13.18)	(109,923) (13.10)
		(110,630)	(13.18)	(109,923) (13.10)
Net Income (Loss) for Year	\$	(54,391)	(6.47)	\$ (64,844) (7.72)

The accompanying notes are an integral part of these financial statements.

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

	<u>For The Year Ended January 31, 2016</u>	<u>For The Year Ended January 31, 2015</u>
Common Stock - 20,000 Shares Authorized, 15,550 Shares Issued	<u>\$ 15,550</u>	<u>\$ 15,550</u>
Paid-In Capital at Beginning of the Period	261,458	261,458
Amounts Changed During the Period	<u>0</u>	<u>0</u>
Paid-In Capital - Amortized Mortgage at End of the Period	<u>261,458</u>	<u>261,458</u>
Additional Paid-In Capital at Beginning of the Period	3,038,349	2,940,788
Amounts Contributed for Mortgage Reductions	<u>100,260</u>	<u>97,561</u>
Additional Paid-In Capital at End of the Period	<u>3,138,609</u>	<u>3,038,349</u>
Accumulated Deficit at Beginning of the Period	(2,312,877)	(2,248,033)
Operating Income (Loss) for Period Operating Income (Loss)	<u>(54,391)</u>	<u>(64,844)</u>
Accumulated Deficit at End of the Period	<u>(2,367,268)</u>	<u>(2,312,877)</u>
Total Stockholders' Equity	<u><u>\$ 1,048,349</u></u>	<u><u>\$ 1,002,480</u></u>

The accompanying notes are an integral part of these financial statements.

WHITNEY AVENUE OWNERS CORP.
STATEMENT OF CASH FLOWS

	<u>For The Year Ended</u> <u>January 31, 2016</u>	<u>For The Year Ended*</u> <u>January 31, 2015</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income (Loss) for Period	\$ (54,391)	\$ (64,844)
Adjustments to Reconcile (Loss) to Net Cash Used in Operating Activities		
Depreciation and Amortization	113,549	112,897
(Increase) Decrease in Assets		
Accounts Receivable and Escrows	(41,074)	18,553
Prepaid Expenses and Other Assets	(10,937)	3,024
(Decrease) Increase in Liabilities		
Accrued Expenses and Taxes	(12,157)	27,766
Other Liabilities	100	150
Total Adjustments	<u>49,481</u>	<u>162,390</u>
Net Cash (Applied to) Provided by Operating Activities	<u>(4,910)</u>	<u>97,546</u>
 <u>Cash Flows From Investing Activities</u>		
Capital Improvements	<u>(43,000)</u>	<u>(86,500)</u>
Net Cash (Used in) Investing Activities	<u>(43,000)</u>	<u>(86,500)</u>
 <u>Cash Flows From Financing Activities</u>		
Cooperators' Capital Contribution for Mortgage Amortization	100,260	97,561
Reduction of Long-Term Debt	<u>(100,260)</u>	<u>(97,561)</u>
Net Cash (Used in) Financing Activities	<u>0</u>	<u>0</u>
<u>Net (Decrease) Increase in Cash</u>	(47,910)	11,046
Cash at Beginning of the Period	<u>569,950</u>	<u>558,904</u>
Cash at End of the Period	<u>\$ 522,040</u>	<u>\$ 569,950</u>
 <u>Supplemental Disclosure of Cash Flow Information</u>		
Corporation Taxes Paid	<u>\$ 2,653</u>	<u>\$ 2,904</u>
Interest Paid	<u>\$ 38,683</u>	<u>\$ 41,383</u>

The accompanying notes are an integral part of these financial statements.

*Restated to conform to current year's presentation.

WHITNEY AVENUE OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2016 AND JANUARY 31, 2015

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, 2016 AND JANUARY 31, 2015

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, 2016 and January 31, 2015.

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, 2016 and January 31, 2015, the Cooperative's only long-term debt was payable to CPC in the amounts of \$1,361,404 and \$1,461,664 respectively. The scheduled principal payments for the next five years are as follows:

<u>Fiscal Year Ending</u>	<u>Mortgage Amortization</u>
Jan 2017	\$ 103,034
Jan 2018	105,884
Jan 2019	108,814
Jan 2020	111,824
Jan 2021	114,917
Total	<u>\$ 544,473</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, or the fixed dollar minimum tax whichever is higher.

WHITNEY AVENUE OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2016 AND JANUARY 31, 2015

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 included 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. The remaining balance of \$30,000 was paid during fiscal year ended January 31, 2016. 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. Payments totaling \$13,000, relating to the water pressure booster system, were paid during the fiscal year ended January 31, 2016. All improvement costs have been capitalized and are depreciated annually over the lives of the assets.

NOTE 7: SPECIAL ASSESSMENTS

During the fiscal years ended January 31, 2016 and 2015, the Board of Directors approved Special Assessments of \$4.10 and \$3.75 per share respectively to all shareholders which generated \$63,755 and \$58,313 in revenues in the respective fiscal years. 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, 2016 through the date of issuance of these financial statements on June 7, 2016. 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, 2016		For The Year Ended January 31, 2015	
		%		%
<u>Administrative Expenses</u>				
Management Fees	\$ 42,000	5.00	\$ 41,250	4.91
Professional Fees	17,328	2.06	20,840	2.48
Misc. Administrative Expenses	7,289	0.87	7,679	0.91
Total Administrative Expenses	<u>66,617</u>	<u>7.93</u>	<u>69,769</u>	<u>8.30</u>
<u>Operating Expenses</u>				
Superintendent's and Assistants' Salaries	77,398	9.22	74,572	8.88
Gas and Fuel	81,362	9.69	97,259	11.58
Water and Sewer	100,491	11.97	87,741	10.45
Electric	16,291	1.94	15,938	1.90
Employee Benefit Program	8,111	0.97	8,111	0.97
Total Operating Expenses	<u>283,653</u>	<u>33.79</u>	<u>283,621</u>	<u>33.78</u>
<u>Repairs and Maintenance</u>				
General Repairs	12,273	1.46	15,955	1.90
Heating System/Plumbing	10,473	1.25	8,728	1.04
Elevator Maintenance	7,252	0.86	17,723	2.11
Materials and Supplies	13,921	1.66	12,230	1.46
Exterminating	3,264	0.39	3,056	0.36
Painting and Decorating Expenses	1,570	0.19	7,070	0.84
Total Repairs and Maintenance	<u>48,753</u>	<u>5.81</u>	<u>64,762</u>	<u>7.71</u>
<u>Interest and Financing Expenses</u>				
Interest Expenses	38,455	4.58	41,161	4.90
Mortgage Insurance Expense	7,143	0.85	7,635	0.91
Amortization of Loan Obtainment Costs	1,589	0.19	1,589	0.19
Total Interest and Financing Expenses	<u>47,187</u>	<u>5.62</u>	<u>50,385</u>	<u>6.00</u>
<u>Taxes and Insurance</u>				
Real Estate Taxes	270,821	32.26	271,872	32.38
Insurance	66,817	7.96	58,724	6.99
Payroll Taxes	6,709	0.80	7,143	0.85
Permits and Licenses	9,546	1.14	3,577	0.43
Corporation Taxes	2,489	0.30	2,921	0.35
Total Taxes, Insurance, Permits and Licenses	<u>356,382</u>	<u>42.46</u>	<u>344,237</u>	<u>41.00</u>
Total Realty Expenses	<u>\$ 802,592</u>	<u>95.61</u>	<u>\$ 812,774</u>	<u>96.79</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

Dept. of Law File No.	Address	City	State	Sponsor/Holder	Unsold Shares	Co-op Corporation
C800418	110-11 72nd Avenue	Queens	NY	CC Bluepoint, LLC		Barclay Plaza North Owners, (Co-op)
C800197	1230 Park Avenue	Manhattan	NY	1230 Park Associates LLC		1230 Park Avenue Owners, Inc.
C870051	131-42 234th Street	Laurelton	NY	234 Laurelton, LLC		Laurelton Gardens Corp.
C820014	14 Horatio Street	Manhattan	NY	Coolidge Riverside, LLC		14 Horatio Street Apartments Corp.
C830199	170-06 88th Avenue	Queens	NY	CC Bluepoint, LLC		Tyler Towers Owners Corp.
C880270	1922 McGraw Avenue	Bronx	NY	1922 McGraw Associates		1922 McGraw Avenue Owners Inc.
C850078	203-205 East 89th Street	Manhattan	NY	East Eighties Units, LLC		203-205 89th St Owners Corp
C790196	215 West 91st Street	Manhattan	NY	Coolidge Desoto LLC		215 West 91st St. Corp
C860278	215 West 105th Street	Manhattan	NY	HPC 105 LLC		215 West 105th Street Owners Corp.
C870566	2190 Boston Road	Bronx	NY	Brady-Boston LLC		2190 Boston Owners Inc.
C810362	236 East 78th Street	Manhattan	NY	HP 78 LLC		236 East 78th Street Owners Corp.
C870034	240-246 Bronxville Road & 931-935 Palmer Avenue	Bronxville	NY	244 Bronxville Associates		Bronxville Court Inc.
C840519	294 Bronxville Road	Bronxville	NY	294 Bronxville Units LLC		Inverness Housing Corp.
C860332	30 Bogardus Place	Manhattan	NY	30 B Units LLC		30 Bogardus Owners Ltd.
C850017	301 East 87th Street	Manhattan	NY	Coolidge Riverside, LLC		301 East 87th Street Owners, Inc.
C860060	3119 Bailey Avenue	Bronx	NY	HP Bailey Avenue LLC		3119 Bailey Avenue Owners, Inc.
C860353	3123 Bailey Avenue	Bronx	NY	HP Bailey Avenue LLC		3123 Bailey Avenue Owners, Inc.
C850262	320 West 76th Street	Manhattan	NY	Coolidge Riverside LLC		320 West 76 Corp.
C840370	360 West 21st Street	Manhattan	NY	360 West 21 Street Units LLC		Cheltoncort Owners Corp.
C820102	36-42 Pondfield Road West	Bronxville	NY	36 Pondfield Road Co., LLC		36 Pondfield West Owners, Inc.
CC870019	43-55 Kissena Blvd.	Queens	NY	HP Kissena, LLC		Paysons Apartment Corp.
C850510	505 East 82nd Street	Manhattan	NY	505 East 82nd Street Units, LLC		505 E. 82nd St. Owners Inc.
C850263	512 East 82nd Street	Manhattan	NY	East Eighties Units, LLC		512 East 82nd St. Owners Corp.
C110006	555 & 565 Broadway **condominium	Hastings	NY	Coolidge Hastings LLC		Hastings Terrace Condominium
C110006	555 & 565 Broadway **condominium	Hastings	NY	New CH LLC		Hastings Terrace Condominium
C840033	575 Riverside Drive	New York	NY	Bronx Riverside LLC		575 Riverhouse Corp.
C830070	585 West 214th Street	Manhattan	NY	Scout, LLC		Inwood Park Apts., Inc.
C870220	60-70 Locust Avenue	New Rochelle	NY	60-70 Locust LLC		60-70 Owners Corp.
C840047	61-88 Dry Harbor Road	Middle Village	NY	HP Dry Harbor LLC		Belgravia Gardens Corp.
C860745	7002 Ridge Boulevard	Brooklyn	NY	Coolidge Horatio, LLC		7002 Ridge Boulevard Owners Corp.
C840417	737 Tuckahoe Road	Yonkers	NY	Centuk Associates		Mohegan Village Owners Inc.
C830447	74-45 Yellowstone Boulevard	Queens	NY	Yellowstone Associates, LLC		Alderton Apartments Inc.
C880039	754-768 Brady Avenue	Bronx	NY	Brady-Boston LLC		754-768 Brady Owners Corporation
C820062	82-88 Horatio Street	Manhattan	NY	Coolidge Horatio LLC		82 Horatio Owners, Ltd.
C860476	87-46 Chelsea Street	Queens	NY	CC Bluepoint, LLC		87-46 Chelsea Owners Corp.
C860475	87-70 173rd Street	Queens	NY	CC Bluepoint, LLC		Park Sanford Owners Corp.
C820232	90 Park Terrace East	Manhattan	NY	Park Terrace Associates, LLC		Park Terrace Arms Corp.
C800284	91 Payson Ave.	New York	NY	Payson Avenue Associates		91 Payson Owners Corp.
C850654	92-05 Whitney Avenue	Elmhurst	NY	HP Whitney LLC		Whitney Ave Owners Corp
C820257	98 Park Terrace East	Manhattan	NY	Park Terrace Associates, LLC		Park Terrace Manor Inc.
C850307	Macnish St & Elmhurst Ave.	Queens	NY	Macnish, LLC		Elmhurst Gardens, Inc.
C870394	Parkwood Estates (Little Neck Pkwy., 71st Ave, 71st Road & 252nd Street)	Queens	NY	CC Bluepoint, LLC		Floral Park Owners, Inc.

Whitney Avenue Owners Corp
Financial Analysis

	Budget /Draft Year Ended January 31, 2017	Actual Year Ended January 31, 2016
Income		
Residential Carrying Charges & Rents	\$ 879,748	\$ 879,748
Special Surcharges	63,755	63,755
Storage	10,080	10,080
Interest Income	1,330	1,330
Laundry	7,200	5,508
Total Income	962,113	960,421
	100.00%	100.00%
	7.25%	7.25%
	1.15%	1.15%
	0.15%	0.15%
	0.82%	0.63%
	109.36%	109.17%
Expenses		
Utilities	199,327	198,144
Payroll & Guard Services	94,985	92,218
Mortgage Interest Expense	46,323	45,598
Repairs & Maintenance	46,595	31,568
Real Estate Taxes	279,549	270,821
Insurance	64,765	66,817
Administrative Expenses	68,971	66,617
Sundry Operating Expenses & Taxes	24,463	29,220
Total Expenses	824,977	801,003
	93.77%	91.05%
Net Income Before Depreciation	137,136	159,418
	15.59%	18.12%
Depreciation & Amortization	111,191	113,549
	12.64%	12.91%
Net Income (Loss)	25,945	45,869
	2.95%	5.21%
Addback: Depreciation (above)	111,191	113,549
(Increase) Decrease in Reserve and Cash	0	(1,109)
Less: Mortgage Amortization	(103,034)	(100,260)
Less: Capital Improvements	0	0
	0.00%	0.00%
Adjusted Operating Income	\$ 34,102	\$ 58,049
	3.88%	6.60%
Adjusted Operating Income Without Capital Imp. & Reserve Change	34,102	59,158
	(7.84%)	(4.92%)
Cash in Bank at End	\$ 51,709	\$ 51,709
Cash in Reserves and Escrow Funds	470,331	470,331
Total Cash on Hand	522,040	522,040
CPC Escrow Funds	131,869	131,869
Total Funds	\$ 653,929	\$ 653,929
reconciliation		
Net Income Above	\$ 45,869	\$ 45,869
Less: Mortgage Amortization	(100,260)	(100,260)
Book Income	\$ (54,391)	\$ (54,391)

EXHIBIT D