

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

**Financial Statements
and Supplemental Information**

Years Ended December 31, 2009 and 2008

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

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December 31, 2009 and 2008

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Independent Auditors' Report

To the Stockholders and Board of Directors
Hillman Housing Corporation
New York, New York

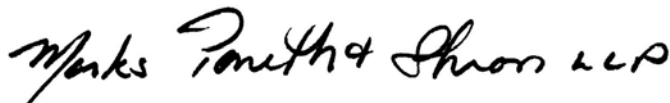
We have audited the accompanying balance sheets of Hillman Housing Corporation (the "Cooperative") as of December 31, 2009 and 2008, and the related statements of revenues and expenses and accumulated deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Cooperative's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hillman Housing Corporation as of December 31, 2009 and 2008, 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.

As discussed in Note 7 to the financial statements, the Cooperative has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the information on future major repairs and replacements that is required by accounting principles generally accepted in the United States of America to supplement, although not required to be a part of, the basic financial statements.

New York, New York
June 2, 2010



**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Balance Sheets

December 31,

ASSETS

	<u>2009</u>	<u>2008</u>
Cash and cash equivalents	\$ 290,225	\$ 308,939
Receivables:		
Tenant-stockholders, net of credit	136,321	149,946
Commercial tenants	62,296	133,511
Other receivable	168,220	-
Total Receivables	<u>366,837</u>	<u>283,457</u>
Prepaid expenses and other assets	284,000	293,679
Due from affiliated housing company	-	8,070
Security deposits held for the benefit of commercial tenants	173,770	172,893
Real and personal property	<u>8,161,504</u>	<u>8,633,073</u>
TOTAL ASSETS	<u><u>\$ 9,276,336</u></u>	<u><u>\$ 9,700,111</u></u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities		
Accounts payable and accrued expenses	\$ 806,520	\$ 563,725
Due to affiliated housing company	20,513	-
Rents received in advance	72,258	35,507
Security deposits payable	173,770	172,893
Certificate of indebtedness	10,643	10,643
Mortgage and loan payable	9,035,944	8,937,910
Total Liabilities	<u>10,119,648</u>	<u>9,720,678</u>
Stockholders' Equity		
Common stock - \$100 par value, authorized 25,000 shares, issued 16,497.45 shares and outstanding 16,463.70 shares	1,646,370	1,646,370
Additional paid-in capital	4,921,004	4,921,004
Accumulated deficit	(7,401,173)	(6,578,428)
Less: Treasury stock, at cost - 33.75 shares	(9,513)	(9,513)
Total Stockholders' Equity	<u>(843,312)</u>	<u>(20,567)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 9,276,336</u></u>	<u><u>\$ 9,700,111</u></u>

See Accompanying Notes to Financial Statements.

HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)

Statements of Revenues and Expenses
and Accumulated Deficit

For the Years Ended December 31,

	<u>2009</u>	<u>2008</u>
Revenues		
Carrying charges - apartments	\$ 6,433,481	\$ 6,183,427
Commercial rent - store and offices	340,835	295,033
Parking rent, net	596,500	596,500
Apartment resale fees	941,850	1,888,066
Other rents	23,104	35,434
Interest	1,520	1,311
Other income	595,848	525,534
Total Revenues	<u>8,933,138</u>	<u>9,525,305</u>
Expenses		
Utilities and fuel	2,264,050	2,575,706
Labor	1,015,799	1,014,897
Real estate taxes	2,736,045	2,265,144
Legal and audit	89,644	152,657
Payroll overhead, insurance and other expenses	837,333	867,250
Repairs and maintenance	872,924	970,362
Management	417,617	377,125
Mortgage Interest	390,668	399,900
Outside security services	507,817	514,615
Senior care	8,300	16,600
State and city corporation taxes	67,200	67,300
Total Expenses	<u>9,207,397</u>	<u>9,221,556</u>
Expenses Over Revenue Before Depreciation and Amortization	(274,259)	303,749
Depreciation	541,531	545,573
Amortization of refinancing costs	<u>6,955</u>	<u>6,955</u>
Deficiency of Revenues Over Expenses	(822,745)	(248,779)
Accumulated deficit - beginning of year	<u>(6,578,428)</u>	<u>(6,329,649)</u>
Accumulated deficit - end of year	<u>\$ (7,401,173)</u>	<u>\$ (6,578,428)</u>

See Accompanying Notes to Financial Statements.

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Statements of Cash Flows

For the Years Ended December 31,

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Deficiency of revenues over expenses	\$ (822,745)	\$ (248,779)
Adjustments to reconcile deficiency of revenues over expenses to net cash (used)/ provided by operating activities		
Depreciation and amortization	548,486	552,528
Changes in assets and liabilities:		
Receivables	(83,380)	(9,024)
Prepaid expenses and other assets	2,724	86,296
Accounts payable and accrued expenses	242,795	(55,049)
Due to affiliated housing company	28,583	(50,400)
Rents received in advance	36,751	(4,340)
Total adjustments	<u>775,959</u>	<u>520,011</u>
Net Cash (Used in)/ Provided by Operating Activities	<u>(46,786)</u>	<u>271,232</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditures for capital improvements	(69,962)	(225,331)
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Mortgage and loan principal payments	(201,966)	(193,304)
Loan payable-bank	300,000	(300,000)
Net Cash Provided by/ (Used in) Financing Activities	<u>98,034</u>	<u>(493,304)</u>
 NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	 (18,714)	 (447,403)
 CASH AND CASH EQUIVALENTS - beginning of year	 <u>308,939</u>	 <u>756,342</u>
 CASH AND CASH EQUIVALENTS - end of year	 <u>\$ 290,225</u>	 <u>\$ 308,939</u>
 SUPPLEMENTAL INFORMATION TO STATEMENT OF CASH FLOWS:		
Cash paid during the year for:		
Interest	<u>\$ 390,668</u>	<u>\$ 399,900</u>
Income taxes	<u>\$ 62,721</u>	<u>\$ 75,397</u>

See Accompanying Notes to Financial Statements.

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History of the Cooperative

Hillman Housing Corporation (the "Cooperative"), a cooperative housing corporation, was incorporated in the State of New York on November 5, 1945. The Cooperative is located in New York City, consisting of residential and commercial units.

Until February 6, 1997, the Cooperative operated as a government regulated residential real estate corporation. Effective February 7, 1997, the Cooperative was reconstituted as a private cooperative governed by and subject to New York Business Corporation Law.

On December 22, 1998, the Board of Directors (the "Board") of the Cooperative passed resolutions to transfer all of the issued and outstanding shares of the Cooperative's stock, which had been held in the name of the directors as nominees for the tenant-stockholders of the Cooperative.

Management / Allocated Expenses

The Cooperative is one of two housing companies, the other being East River Housing Corporation ("East River"), which are situated in a common community, whose operations are managed by a common management company. Certain expenses common to the two housing companies such as payroll, fuel, management expenses, etc. are paid for by the Cooperative and then allocated, based generally on the number of dwelling units, to itself and East River. During the years ended December 31, 2009 and 2008, common expenses of \$3,048,467 and \$3,283,300, respectively, were allocated.

Concentration of Credit Risk

Financial instruments which potentially subject the Cooperative to concentrations of credit risk consist principally of periodic temporary investments of excess cash. The Cooperative places its temporary excess cash investments in high quality short-term money market instruments. At December 31, 2009 and 2008, substantially all of the Cooperative's cash and cash equivalents were on deposit at one New York bank, of which \$161,731 and \$58,939, respectively, were in excess of FDIC limits.

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Real and Personal Property

Real and personal property are recorded at cost and consist of:

	December 31,	
	2009	2008
Land	\$ 1,444,210	\$ 1,444,210
Buildings	7,681,798	7,681,798
Building improvements	11,228,673	11,291,370
Furniture and equipment	1,700,577	1,709,623
Parking lot improvements	169,621	169,621
	22,224,879	22,296,622
Less: Accumulated depreciation	14,063,375	13,663,549
	\$ 8,161,504	\$ 8,633,073

Depreciation of real and personal property is computed by various methods over the following estimated useful lives: building – 40 years, building improvements – 10 to 40 years and, furniture and equipment – 5 to 12 years. Depreciation expense for the years ended December 31, 2009 and 2008 were \$541,531 and \$545,573, respectively.

Amortization

Amortization of mortgage refinancing costs is computed using the straight-line method over the term of the mortgage, which amounts to \$6,955 for the next two years and \$5,530 in the third year.

Income Taxes

The Cooperative's income tax policies provide that those portions of maintenance charges applicable to capital improvements, as determined by the Board, and mortgage amortization will be accounted for as contributions to the additional paid-in capital of the Cooperative for income tax reporting purposes, whereas, such items are recognized as revenue for financial reporting purposes. This accounting practice results in a permanent difference between financial and tax reporting revenue.

Effective January 1, 2009, the Cooperative adopted the provisions of FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainties in Income Taxes – an interpretation of FASB Statement No. 109," now incorporated in ASC 740, which provides standards for establishing and classifying any tax provisions for uncertain tax positions and recognizing any interest and penalties. The adoption of FIN 48 did not have a material effect on the Cooperative's financial position as of January 1, 2009 or the Cooperative's results of operations and cash flows for the year ended December 31, 2009. The Cooperative is no longer subject to federal or state and local income tax examinations by tax authorities for years before 2006.

For the years ended December 31, 2009 and 2008, contributions to additional paid-in capital for income tax reporting purposes were \$201,966 and \$193,304, respectively, consisting only of mortgage amortization for both years.

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Cooperative considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated, for potential recognition and/or disclosure, events subsequent to the date of the balance sheet through June 2, 2010, the date the financial statements were available to be issued.

NOTE 2: TENANT-STOCKHOLDERS RECEIVABLES

As part of the reconstitution in 1997, the Cooperative instituted a "Substitute SCRIE Program" to provide benefits to all tenant-stockholders who became eligible for SCRIE Program benefits within the first two years after the effective date of the reconstitution. These "Substitute SCRIE Program" benefits consist of deferral of payment of carrying charges payable by a participating tenant-stockholder. The deferral of payments are treated as a loan to the tenant-stockholder, which is repayable only upon the sale or transfer of the shares of stock and accompanying proprietary lease owned by the tenant-stockholder.

The loans, which do not bear interest, are payable only when the stock and proprietary lease of the participant are sold or transferred. A participating tenant-stockholder is required to enter into an agreement with the Cooperative to this effect and to execute a UCC-1 financing statement to secure the loan. Each participant in the "Substitute SCRIE Program" is charged an annual \$25 processing fee by the Cooperative. At December 31, 2009 and 2008, the outstanding loans to tenant-stockholders under the "Substitute SCRIE Program", and included in receivables from tenant-stockholders in the accompanying balance sheets, were approximately \$34,000 and \$48,000, respectively.

**HILLMAN HOUSING CORPORATION
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Notes to Financial Statements

December 31, 2009 and 2008

NOTE 3: MORTGAGE AND LOAN PAYABLE

The Cooperative's mortgage was restructured on August 1, 2003. The new mortgage, payable to Amalgamated Bank of New York ("ABNY"), is for a ten-year term, maturing on September 1, 2013. The mortgage requires monthly payments of \$34,512, to be applied first to interest at the fixed rate of 4.4% per annum and the balance to reduction of the outstanding principal balance, using a thirty-year amortization schedule. The mortgage is collateralized by the land and buildings owned by the Cooperative. The restructuring of the mortgage loan was subject to the Cooperative paying a prepayment consideration fee in the amount of \$172,298.

ABNY converted a revolving line of credit, previously extended to the Cooperative, into an unsecured term loan at a fixed rate of 4.4% per annum with a new ten-year term maturing on September 1, 2013, using a thirty-year amortization schedule. This loan requires monthly payments of \$14,021.

During 2007, the Cooperative obtained an unsecured revolving credit line from ABNY for five years in the amount of \$500,000. As of December 31, 2009, \$500,000 is outstanding at a rate of 2.25% per annum.

The amount of annual principal payments due to ABNY in each of the next five fiscal years and in the aggregate thereafter, are as follows:

<u>December 31,</u>	<u>First Mortgage</u>	<u>Second Mortgage</u>	<u>Loan</u>
2010	\$ 149,455	\$ 60,720	\$ -
2011	156,165	63,446	-
2012	163,177	66,294	500,000
2013	170,503	69,271	-
2014	178,159	72,381	-
Thereafter	<u>5,253,906</u>	<u>2,132,467</u>	-
	<u>\$ 6,071,365</u>	<u>\$ 2,464,579</u>	<u>\$ 500,000</u>

NOTE 4: COMMON STOCK AND TREASURY STOCK

The Cooperative issued no shares in 2009 and 2008. As of December 31, 2009 and 2008, common stock shares outstanding was 16,463.70. As of December 31, 2009 and 2008, the Cooperative held 33.75 shares of treasury stock allocated to one apartment.

NOTE 5: CARRYING CHARGES – APARTMENTS/COMMERCIAL RENT, STORES AND OFFICES

Carrying charges are based on an annual budget determined by the Board of Directors. Tenant-stockholders are billed monthly based on the number of rooms in their respective apartments.

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

December 31, 2009 and 2008

**NOTE 5: CARRYING CHARGES – APARTMENTS/COMMERCIAL RENT, STORES
AND OFFICES (Continued)**

In addition, the Cooperative leases space to commercial tenants. As of December 31, 2009, the Cooperative's total leasable commercial space of approximately 110,179 square feet was occupied by 7 tenants, including one tenant leasing garage space, which occupied approximately 87% of the gross leasable area.

Future minimum rentals under non-cancelable commercial operating and parking leases as of December 31, 2009 are:

2010	\$ 695,135
2011	671,575
2012	680,424
2013	680,424
2014	680,424
Thereafter	<u>5,878,214</u>
	<u>\$ 9,286,196</u>

NOTE 6: APARTMENT RESALE FEES

The Cooperative assesses resale fees. The rate is 20% on the first sale of the apartment and 5% for second and subsequent sales. For the year ended December 31, 2009, there were 7 first sales of apartments and 9 second and subsequent sales of apartments resulting in apartment resale fees of \$941,850.

In comparison, for the year ended December 31, 2008, there were 21 first sales of apartments and 8 second and subsequent sales of apartments resulting in apartment resale fee revenue of \$1,888,066.

NOTE 7: FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Cooperative's governing documents do not require the accumulation of funds to finance estimated future major repairs and replacements. In addition, 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. When replacement funds are needed to meet future needs for major repairs and replacements, the Cooperative has the right to borrow, increase maintenance assessments, pass special assessments, or delay major repairs and replacements until funds are available. The effects on future assessments have not been determined at this time.

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 8: COMMITMENT AND CONTINGENCIES

Substantially all of the Cooperative's employees are covered by a collective bargaining agreement, which expires in April 2014. In addition, the Cooperative's union employees are covered by a multiemployer pension plan. The information as to the Cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, an employer, upon withdrawal from a multiemployer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The Cooperative has no intention of withdrawing from the multiemployer pension plan.

For the years ended December 31, 2009 and 2008, the Board of Directors has elected to make nondiscriminatory contributions to the multiemployer retirement plan in the amount of \$20,539 and \$30,219, respectively. The Cooperative does not administer or control the funds in any way.

The Cooperative has been involved in litigation involving two separate actions brought by a cooperator, Mel Hantz ("Hantz"). The first action, entitled Mel Hantz v. Hillman Housing Corporation, Supreme Court, New York County, Index No. 110152/08, was brought in July 2008. The complaint sought declaratory and injunctive relief and to overturn as arbitrary and capricious the decision made by the Cooperative's Board in 2005 to deny Hantz's request for permission to install a mini-split ductless central air conditioning system through the exterior wall of his apartment (the "First Complaint"). In December 2008, the Court granted the Cooperative's motion to dismiss the First Complaint, holding that the claims therein were time barred by the four-month statute of limitations applicable to decisions by a board of directors of a cooperative housing corporation. On January 6, 2009, judgment was entered dismissing the First Complaint.

A few months later, Hantz brought an Article 78 proceeding (the "New Petition"), entitled Mel Hantz v. Hillman Housing Corporation, Supreme Court, New York County, Index No. 106738/09, seeking again to compel the Cooperative to grant him permission to install the same central air conditioning system through the wall of his apartment. The Cooperative cross-moved to dismiss the New Petition. In June 2009, the court denied the cross-motion, after which the Cooperative obtained a stay of proceedings from the Appellate Division, First Department, and thereafter took an appeal. By Decision and Order, dated November 5, 2009, the Appellate Division reversed the lower court, and dismissed the New Petition.

The Cooperative billed Hantz for the legal fees of \$168,220, included in other receivable on the accompanying balance sheet, incurred in the above two litigations, and subsequently, served a formal demand for payment of same, as "additional rent" under the terms of the parties' proprietary lease. Thereafter, Hantz commenced a new (third) action in Supreme Court, New York County, entitled Mel Hantz v. Hillman Housing Corporation, Index No. 103826-2010, seeking a declaration that he is not obligated to reimburse the Cooperative for those legal fees. On May 27, 2010, the Cooperative, by its attorneys, Rosenberg & Estis, P.C., served an answer that included a counterclaim seeking a declaration that the Cooperative is entitled to those legal fees as well as the legal fees incurred in this third action, as well as a counterclaim for a judgment for all legal fees incurred in all three cases.

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 9: INCOME TAXES

The Cooperative has approximately \$10,361,000 of operating loss carryforwards available for federal income tax purposes. Unused losses of \$586,000 incurred up to the December 31 1997 tax year expire in 15 years and \$9,775,000 losses incurred after the December 31, 1997 tax year, expire in 20 years. Because the future utilization of these tax carryforward losses is uncertain, no related deferred tax asset account has been reflected in the accompanying financial statements. The Cooperative's tax returns are subject to review by the respective taxing authorities.

NOTE 10: SUBSEQUENT EVENT

On April 14, 2010, the Cooperative obtained a line of credit from ABNY for one year in the amount of \$500,000. Interest payments will be due monthly at a rate of 7% per annum. The note is collateralized by a first security interest in the shares of treasury stock held by the Cooperative.

SUPPLEMENTAL INFORMATION

Independent Auditors' Report on Supplemental Information

To the Stockholders and Board of Directors
Hillman Housing Corporation
New York, New York

Our report on our audits of the financial statements of Hillman Housing Corporation as of and for the year ended December 31, 2009 and 2008 appears on page 1. Those audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The information on pages 13 and 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

New York, New York
June 2, 2010

Marks Paneth & Shron LLP

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Supplemental Information

For the Years Ended December 31,

	<u>2009</u>	<u>2008</u>
Prepaid Expenses and Other Assets		
Unexpired insurance	\$ 112,966	\$ 111,886
Mortgage refinancing costs	19,439	26,394
J-51 consulting	31,589	35,110
Fuel inventory	87,833	68,229
Security contract	8,455	32,938
Corporate taxes	13,718	9,122
Transfer taxes	10,000	10,000
	<u>\$ 284,000</u>	<u>\$ 293,679</u>
Other Income		
Air conditioning fees	\$ 220,946	\$ 220,801
Laundry room - net	39,000	39,000
Storage	65,751	65,322
Sublet fees	145,365	123,606
Construction	9,250	12,000
Miscellaneous - net	115,536	64,805
	<u>\$ 595,848</u>	<u>\$ 525,534</u>
Utilities and Fuel Expenses		
Electricity	\$ 961,690	\$ 1,058,400
Water and sewer	459,016	375,418
Fuel	806,525	1,093,461
Gas	36,819	48,427
	<u>\$ 2,264,050</u>	<u>\$ 2,575,706</u>
Labor Expenses		
Porters	\$ 524,580	\$ 503,153
Handymen	220,843	217,976
Boiler room	231,485	222,746
Supervisors	36,968	39,584
Painters	1,923	31,438
	<u>\$ 1,015,799</u>	<u>\$ 1,014,897</u>

**HILLMAN HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Supplemental Information

For the Years Ended December 31,

	2009	2008
Payroll Overhead, Insurance and Other Expenses		
Payroll taxes	\$ 475,344	\$ 480,362
Retirement expense	20,539	30,219
	495,883	510,581
Claims paid	48,337	55,481
Liability, fire, compensation and other insurance	293,113	301,188
	\$ 837,333	\$ 867,250
Repairs and Maintenance Expenses		
Building repairs	\$ 257,544	\$ 395,981
Supplies	119,044	111,324
Incinerator	20,941	1,719
Elevator system	121,934	144,423
Painting and plastering	62,944	62,281
Exterminating	157,463	124,629
Uniforms	6,673	6,620
Gardening	72,638	90,296
Miscellaneous	53,743	33,089
	\$ 872,924	\$ 970,362
Management Expenses		
Management salaries	\$ 149,384	\$ 167,402
Office salaries	59,056	66,273
Office supplies, stationery, printing and postage	28,426	24,646
Other professional fees	98,782	48,969
Telephone	26,478	24,605
Miscellaneous	55,491	45,230
	\$ 417,617	\$ 377,125