GLEN OAKS VILLAGE OWNERS, INC.

FINANCIAL STATEMENTS

For The Years Ended December 31, 2013 and 2012

CONTENTS

Landau Arnold Laufer LLP
Certified Public Accountants and Business Advisors

March 25, 2014

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Glen Oaks Village Owners, Inc.
Glen Oaks, New York 11004

Report on the Financial Statements

We have audited the accompanying financial statements of Glen Oaks Village Owners, Inc., which comprise the balance sheets as of December 31, 2013 and 2012 and the related statements of operations and comprehensive income, changes in shareholders' equity and cash flows for the years then ended, and the related notes to the 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 audit. We conducted our audit 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glen Oaks Village Owners, Inc., as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Management has omitted the supplementary information on future major repairs & replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of income and schedules of expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Glen Oaks Village Owners, Inc.'s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Very truly yours,

Landau Arnold Laufer

Landau Arnold Laufer LLP

GLEN OAKS VILLAGE OWNERS, INC.
BALANCE SHEETS
DECEMBER 31, 2013 AND 2012

	2013	2012
Assets		
Current Assets		
Cash & Cash Equivalents	$ 1,141,981	$ 717,415
Cash in Name of Agent - Tenant Security	249,486	246,592
Investments - Reserve Fund	14,151,091	13,090,623
Tenant - Shareholders Receivable - Net	236,182	297,108
Notes Receivable - Short-Term	224,086	204,213
Rent Receivables	58,059	37,838
Prepaid Expenses	1,625,396	1,355,963
Fuel & Supply Inventories	921,932	961,400
Sundry Receivables	65,407	50,260
Total Current Assets	18,673,620	16,961,412
Property & Equipment		
Land	17,299,950	17,250,000
Buildings	87,202,136	87,202,136
Building Improvements	38,261,915	36,358,320
Furniture, Fixtures & Equipment	769,111	707,023
Transportation Equipment	1,257,923	1,228,978
	144,791,035	142,746,457
Less: Accumulated Depreciation	(102,643,270)	(98,446,567)
Total Property & Equipment	42,147,765	44,299,890
Other Assets		
Deferred Mortgage Cost - Net	84,324	91,552
Notes Receivable - Homestead Program - Long-Term	184,000	171,500
Notes Receivable - Long-Term	2,041,950	2,078,006
Total Other Assets	2,310,274	2,341,058
Total Assets	$ 63,131,659	$ 63,602,360

See accompanying notes to the financial statements.

GLEN OAKS VILLAGE OWNERS, INC.
BALANCE SHEETS
DECEMBER 31, 2013 AND 2012

	2013	2012
Liabilities & Shareholders' Equity		
Liablities		
Current Liabilities		
Accounts Payable & Accrued Expenses	$ 1,854,605	$ 1,545,286
Mortgage Interest Payable	135,011	151,645
Mortgage Payable - Current Portion	1,671,350	1,575,013
Deferred Revenue	336,394	357,824
Security Deposits Payable	289,990	297,476
Total Current Liabilities	4,287,350	3,927,244
Long-Term Liabilities		
Mortgage Payable	26,754,308	28,425,658
Total Long-Term Liabilities	26,754,308	28,425,658
Total Liablities	31,041,658	32,352,902
Shareholders' Equity		
Capital Stock - $1 Par Value Per Share Authorized - 400,000 Shares Issued & Outstanding At 12/31/13 & 12/31/12 - 387,600	387,479	387,479
Capital in Excess of Par Value	94,861,990	93,655,919
Treasury Stock	(1,953,311)	(1,770,453)
Accumulated Deficit	(62,792,419)	(61,960,105)
Accumulated Other Comprehensive Income:		
Net Unrealized Gain on Investments	1,586,262	936,618
Total Shareholders' Equity	32,090,001	31,249,458
Total Liabilities & Shareholders' Equity	$ 63,131,659	$ 63,602,360

See accompanying notes to the financial statements.

GLEN OAKS VILLAGE OWNERS, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
Total Income (Schedule A)	$ 25,737,980	$ 24,159,312
Total Expenses (Schedule B)	(22,275,648)	(21,479,410)
Operating Income Before Depreciation & Amortization	3,462,332	2,679,902
Depreciation	(4,196,702)	(4,273,529)
Amortization	(7,228)	(7,228)
Net (Loss) Before Provision for Taxes	(741,598)	(1,600,855)
Provision for Taxes	(90,716)	(30,988)
Net (Loss)	(832,314)	(1,631,843)
Other Comprehensive Income		
Net Unrealized Gain on Investments	1,199,209	984,529
Reclassifcation adjustment		
Net (Gain) Loss recognized in other comprehensive income	(549,565)	18,887
Total Other Comprehensive Income	649,644	1,003,416
Total Comprehensive Income	$ (182,670)	$ (628,427)

See accompanying notes to the financial statements.

GLEN OAKS VILLAGE OWNERS, INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Total	Capital Stock	Capital in Excess	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income
2012						
Beginning Balance	$ 31,114,824	$ 387,479	$ 92,463,838	$ (1,341,433)	$ (60,328,262)	$ (66,798)
Transactions with Owners						
Purchased Units	(429,020)	-	-	(429,020)	-	-
Excess Proceeds	1,192,081	-	1,192,081	-	-	-
Total Transactions with Owners	763,061	-	1,192,081	(429,020)	-	-
Comprehensive Income						
Net (Loss)	(1,631,843)	-	-	-	(1,631,843)	-
Other Comprehensive Income	1,003,416	-	-	-		1,003,416
Total Comprehensive Income (Loss)	(628,427)	-	-	-	(1,631,843)	1,003,416
Ending Balance	$ 31,249,458	$ 387,479	$ 93,655,919	$ (1,770,453)	$ (61,960,105)	$ 936,618
2013						
Beginning Balance	$ 31,249,458	$ 387,479	$ 93,655,919	$ (1,770,453)	$ (61,960,105)	$ 936,618
Transactions with Owners						
Purchased Units	(182,858)	-	-	(182,858)	-	-
Excess Proceeds	1,206,071	-	1,206,071	-	-	-
Total Transactions with Owners	1,023,213	-	1,206,071	(182,858)	-	-
Comprehensive Income						
Net (Loss)	(832,314)	-	-	-	(832,314)	-
Other Comprehensive Income	649,644	-	-	-		649,644
Total Comprehensive Income (Loss)	(182,670)	-	-	-	(832,314)	649,644
Ending Balance	$ 32,090,001	$ 387,479	$ 94,861,990	$ (1,953,311)	$ (62,792,419)	$ 1,586,262

See accompanying notes to the financial statements.

GLEN OAKS VILLAGE OWNERS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
Cash Flows From Operating Activities		
Net (Loss)	$ (832,314)	$ (1,631,843)
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	4,196,702	4,273,529
Amortization	7,228	7,228
Net Realized (Gain) Loss on Investments	(549,565)	18,887
(Increase) Decrease in Operating Assets:		
Cash in Name of Agent - Tenant Security	(2,894)	(8,744)
Tenant - Shareholders Receivable - Net	60,926	(48,534)
Rent Receivable	(20,221)	17,065
Prepaid Expenses	(269,433)	284,614
Fuel & Supply Inventories	39,468	(84,111)
Sundry Recevivable	(15,147)	9,133
Increase (Decrease) in Operating Liabilities:		
Accounts Payable & Accrued Liabilities	309,319	(566,663)
Mortgage Interest Payable	(16,634)	(7,477)
Deferred Revenue	(21,430)	141,568
Security Deposits Payable	(7,486)	59,628
Net Cash Provided By Operating Activities	2,878,519	2,464,280
Cash Flows From Investing Activities		
Purchase of Plant & Equipment	(2,044,578)	(1,480,303)
Purchase of Investments	(611,258)	(602,547)
Proceeds from Investments	750,000	500,000
Net Cash (Used In) Investing Activities	(1,905,836)	(1,582,850)
Cash Flows From Financing Activities		
Repayment of Long-Term Debt	(1,575,013)	(1,479,209)
Proceeds from Sale of Treasury Stock	1,206,071	1,192,081
Purchase of Treasury Stock	(182,858)	(429,020)
Issued Payments from Notes Receivable - Homestead Program	(12,500)	(7,500)
Issued Payments & Charges from Notes Receivable - Long-Term	(298,122)	(334,225)
Receipts from Notes Receivable - Long-Term	314,305	245,800
Net Cash (Used In) Financing Activities	(548,117)	(812,073)
Net Increase In Cash & Cash Equivalents	424,566	69,357
Cash & Cash Equivalents - Beginning of Year	717,415	648,058
Cash & Cash Equivalents - End of Year	$ 1,141,981	$ 717,415
Supplemental Disclosures of Cash Flow Information		
Cash Paid For Interest	$ 1,861,257	$ 1,847,842
Cash Paid For Income Taxes	90,716	30,988

See accompanying notes to the financial statements.

1. Nature of Organization

SB Investors, Ltd., a Florida limited partnership, as Sponsor, and Glen Oaks Village Owners, Inc., a New York corporation, (the "Company") entered into a Contract of Sale (the "Contract"), dated February 25, 1980, to sell, transfer and convey fee and leasehold title to the land and buildings known as Glen Oaks Village, located in the Glen Oaks area of Queens County in the City and State of New York (the "Property").

Pursuant to the terms, covenants and conditions of the Contract and that certain Offering Plan (the "Plan") to convert the Property to Cooperative Ownership, dated October 24, 1980, as amended, the Company acquired (i) fee title to 134 separate buildings, (ii) all of Sponsor's right, title and interest in the leasehold estate (the "Ground Lease") covering the buildings and the entire parcel of land on which the buildings are located, and (iii) fee title to the land.

The Property was conveyed to the Company on April 14, 1981. The facility contains 2,904 residential apartment units on approximately 110 acres of land.

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles.

Cash & Cash Equivalents - For purposes of the statement of cash flows, cash and cash equivalents consist of short-term, highly liquid investments available for current use with an initial maturity of three months or less.

Investment – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses on investments are reported in the statement of operations and comprehensive income.

Maintenance Assessments – Tenant-shareholders are subject to monthly assessments to provide funds for the Company's operating expenses, future capital acquisitions, and major repairs and replacements. Tenant-shareholder receivables at the balance sheet date represent maintenance fees due from tenant-shareholders. Tenant-shareholder receivables are stated net of an allowance for uncollectible accounts. The allowance is determined by management review of receivables. An allowance of $30,000 has been determined necessary for uncollectible accounts as of December 31, 2013 and 2011, respectively. Any excess assessments at year end are retained by the Company for use in the succeeding year.

Inventory – Inventories are valued at the lower of cost or market. Cost is determined by the first-in, first-out method.

Property & Equipment – Property and equipment are capitalized at cost. Major expenditures for property and those that substantially increase useful lives are capitalized. Maintenance, repairs and minor renewals are expensed as incurred. Depreciation is provided at rates based on the following useful lives:

Class	Life in Years
Buildings	35
Building Improvements	15 – 35
Equipment	5
Transportation Equipment	3

For financial reporting the Property and Equipment acquired from SB Investors, Ltd., are being carried at cost. Depreciation is recorded on the straight-line method using the useful lives as detailed above.

For tax purposes, the acquisition of the property is being reported as an exchange pursuant to Section 351 and all regulations thereunder of the Internal Revenue Code.

Income Taxes – The Internal Revenue Service has taken the position that real estate cooperatives are subject to Section 277 of the Internal Revenue Code.

Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members. Section 277 permits a membership organization to reduce income from non-membership sources only by expenses incurred in generating this income. Accordingly, income from non-membership sources such as interest, commercial rental, professional apartment rental, etc. in excess of expenses properly attributable thereto, may be subject to federal tax.

Income tax liability that may result from the above is not reflected in the attached financial statements. If the position of the Internal Revenue Service is sustained by the courts, such liability will be reflected in future financial statements. Provisions for state income taxes are appropriately reflected.

The Company's federal and state income tax returns are generally subject to examination by taxing authorities for three years after the returns are filed. The Corporation's federal and state income tax returns for 2010, 2011, and 2012 remain open to examination.

Reclassifications – Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the certain reported amounts and disclosures. Actual results could differ from those estimates.

Date of Management's Review – The Company has evaluated events and transactions for potential recognition or disclosure through March 25, 2014, the date the financial statements were available to be issued.

3. Purchase of Apartments

On or about February 9, 1994, the Company was assigned all of the rights in the unsold shares held by GOV Corp. GOV Corp. had previously acquired 64,063 shares allocated to various sponsor owned apartments as a result of a foreclosure of American Savings Bank's security interest in the shares and proprietary leases. GOV Corp.'s shares represented approximately 16.5% of the total shares of the Company and were allocated to 435 units of which 414 were occupied/rent regulated units and 21 were unoccupied units. On or about February 9, 1994, GOV Corp. assigned to the Company any and all of its rights with respect to these unsold shares, including any claims to any surplus upon the transfer or sale of the shares.

As of December 31, 2013, a total of 192 units were occupied/rent regulated units and 13 were unoccupied units.

The Company took title to the shares of Coronet Realty Company, effective February 10, 1993. Coronet Realty Company had defaulted by failing to pay maintenance and other charges in the sum of $61,312. The secured party with respect to these shares was Ensign Savings Bank under the Receivership of the Resolution Trust Corporation. The original stock and leases respecting such shares were returned to the Company by the Resolution Trust Corporation in 1993. The former Coronet shares represent approximately 4.8% of the total shares in the Company. These shares totaled 134 units of which 119 were occupied/rent regulated units and 15 were unoccupied units.

As of December 31, 2013, a total of 30 units were still occupied/rent regulated units and 6 were unoccupied units.

4. Concentration of Credit Risk

Regional Concentration – The Company's business activity is to operate as a cooperative housing corporation as described in Note 1, "Nature of Organization." As such, the Company's sole source of revenue is from its tenant-shareholders. Under the provisions of the Financial Accounting Standards Board, *Accounting Standards Codification 825-10-50-21*, the Company is exposed to a regional concentration of credit risk if a significant portion of their tenant-shareholders did not pay their monthly maintenance charges. If a tenant-shareholder defaults in their obligation to the Company, the Company has substantial rights. Among these rights, the Company may terminate the lease of the lessee; take possession of the apartment and at its option re-let so as to recover any deficiency for unpaid rent or other charges.

Banking Concentration – During the years ended December 31, 2013 and 2012, the Company has maintained cash balances in excess of the federal depository insurance coverage ("FDIC") in its banking institutions. A potential risk of loss exists for amounts held in excess of FDIC insurable limits. The Company believes it mitigates its risks by investing in or through major financial institutions.

5. Investments in Marketable Securities (Investments-Reserve Funds)

The investments-reserve funds consist of investments in various mutual funds and money market accounts. Dividends and other distributions are reinvested.

Investments are as follows: 2013

	Market Value	Cost
The Vanguard Group – Mutual Funds	$ 244,137	$ 221,529
Fidelity Investments – Mutual Funds	9,074,701	7,511,047
Money Market Accounts	4,832,254	4,832,254
Total	$ 14,151,092	$ 12,564,830

Investments are as follows: 2012

	Market Value	Cost
The Vanguard Group – Mutual Funds	$ 244,743	$ 219,861
Fidelity Investments – Mutual Funds	11,464,940	10,553,203
Money Market Accounts	1,380,940	1,380,940
Total	$ 13,090,623	$ 12,154,004

Investment Income consists of the following:

	2013	2012
Interest and Dividends	$ 511,609	$ 276,627
Realized Gain (Loss) on Investments	549,565	(18,887)
Total	$ 1,061,174	$ 257,740

6. Fair Value

FASB ASC 820, Fair Value Measurement, establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are summarized as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Although the degree of judgment exercised by the Company in determining fair value is greatest for investments categorized in Level 3, the inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with those investments.

The Company's investments at fair value as of December 31, 2013 and 2012 are classified as Level 1.

7. Notes Receivable – Homestead Program – Long-Term

The Company sold certain rent-regulated apartments, which it owned, to the occupants of these apartments. The Company received notes receivable from the buyer. These notes require no interest or principal payments during their life. The principal comes due upon sale or transfer of the apartment. The Company will allow one transfer to a family member during the term of the note. The Company also has notes receivables due to Homestead Improvement Program. The balances of these notes were $184,000 and $171,500 as of December 31, 2013 and 2012, respectively.

8. Mortgage Payable

On August 1, 1995 the Company refinanced its mortgage and loan payable. The mortgage was in two pieces as follows:

Principal amount - $36,682,393 at an interest rate of
6% per annum, maturing on August 1, 2020.

Principal amount - $14,050,000 at an interest rate of
6.879% per annum, maturing on August 1, 2020.

These mortgages were refinanced on August 1, 2005. Proceeds of the new mortgage were used to satisfy both outstanding mortgage loans. The following are the pertinent items of the new loan:

Principal Amount:	$39,000,000
Monthly Payment:	$276,491
Interest Rate:	5.875%
Term:	20 years
Maturity Date:	September 1, 2025

Scheduled principal payments during the next five years and thereafter are approximately as follows:

2013	$ 1,671,350
2014	1,773,579
2015	1,877,853
2016	1,996,922
2017	2,119,065
Thereafter	18,986,889
	28,425,658
Less: Current Portion	(1,671,350)
Total Long-Term	$ 26,754,308

Interest expense approximated $1,726,246 and $1,831,208 for the years ended December 31, 2013 and 2012, respectively.

9. Treasury Stock

The Company on occasion has purchased apartments on the open market for its own administrative use. Four such units were acquired and are being used as administrative office space for management and sales personnel.

10. Future Major Repairs & Replacements

The Company has not conducted a study to determine the remaining useful lives of the components of common property and estimates of the costs of major repairs and replacements that may be required in the future. The Company, however, directs its maintenance department to provide it with periodic reports of needed repairs and replacements. Repairs and replacements are then funded on an annual basis in a comprehensive on-going building repair program. When funds are needed, the Company may borrow, utilize funds from the reserve account, increase maintenance, levy a special assessment, delay the repairs or replacement until funds become available or any combination of these.

11. Pension Plan

The Company has a 401k Plan for the benefit of all eligible employees. The Company contributes 3% of employees' compensation to the Plan. For the year ended December 31, 2013 and 2012 the total pension expense was $303,607 and $296,076, respectively.

12. Mortgage Refinancing Costs

Mortgage refinancing costs were incurred August 2005, in the amount of $144,556 including bank fees, title costs, legal fees, survey & search costs and mortgage tax. These costs will be amortized over the life of the mortgage beginning September 2005 for a period of twenty years.

13. Special Assessment

The Company collected special assessments in the amount of $741,137 for STAR credits and $1,212,498 for the window program.

14. Tax Loss Carryforward

At December 31, 2013, the Company's federal and state net operating loss carryforwards for income tax purposes were approximately $56,651,317 and $55,421,640, respectively. If not utilized, the federal and state net operating loss carryforwards will begin to expire after December 31, 2029. Since the Company does not anticipate significant taxable income in future periods, the deferred tax asset accounts have been fully reserved in the accompanying financial statements. In evaluating the Company's ability to recover its deferred income tax assets the Company considers all available positive and negative evidence, including operating results, ongoing tax planning and forecasts of future taxable income. The valuation allowance will reduce the provision for income taxes if and when recognized.

GLEN OAKS VILLAGE OWNERS, INC. SCHEDULE A
SCHEDULES OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
Income		
Maintenance - Shareholders	$ 17,961,080	$ 18,028,655
Special Assessments	1,953,635	1,436,535
Apartment Rental Income	2,829,951	2,675,481
Capital Improvement Fund Contributions	91,250	67,000
Garage Rental Income	578,187	580,460
Maintenance Service Repair Income	118,700	79,390
Parking Permits	45,700	48,195
Laundry Income	90,508	83,096
Resale & Sublet Fees	476,573	393,638
Alteration Fee Income	28,200	21,150
Cable Income	64,394	66,190
Management of Rental Apartments	41,950	33,550
Late Charges & House Rule Violations	60,204	55,736
Investment Income	1,061,174	257,740
Interest from GOVO Issued Mortgages	127,615	113,535
Insurance Proceeds	189,552	179,141
Other Revenue	19,307	39,820
Total Income	$ 25,737,980	$ 24,159,312

GLEN OAKS VILLAGE OWNERS, INC. SCHEDULE B

SCHEDULES OF EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

Expenses	2013	2012
Administrative & Management		
Office Salaries	$ 906,930	$ 842,816
Community Events & Contributions	42,715	21,898
Telephone	32,072	30,058
Legal Fees & Other Professional Fees	103,570	101,704
Auditing Fees	42,000	42,000
Information Technology Services	35,749	30,896
Postage	46,348	42,721
Office Expenses	157,103	150,085
Miscellaneous	41,884	57,371
Total Administrative & Management	1,408,371	1,319,549
Operating Expenses		
Water & Sewer	2,022,972	1,844,561
Electric & Cooking Gas	749,258	689,245
Heating Costs	2,651,210	1,726,934
Licenses & Permits	18,172	58,615
Exterminating Services	112,547	55,678
Protection Services	445,874	453,041
Sanitation Services - Bulk Pick-Up	81,542	91,583
Total Operating Expenses	6,081,575	4,919,657
Maintenance Services		
Salaries	3,266,054	3,258,621
Repairs & Maintenance	1,265,118	1,532,692
Landscaping & Grounds Maintenance	314,108	182,550
Vehicle Fleet Expense	157,140	174,211
Janitorial & Maintenance Supplies	45,227	38,773
Total Maintenance Services	5,047,647	5,186,847
Taxes, Insurance & Employee Benefits		
Real Estate Taxes	5,443,234	5,812,156
Payroll Taxes	425,465	405,989
Insurance	883,201	785,480
Employee Benefits - Union, Pension, Disability & Health Insurance	1,259,909	1,218,524
Total Taxes, Insurance & Employee Benefits	8,011,809	8,222,149
Financial		
Interest on Mortgage Payable	1,726,246	1,831,208
Total Financial	1,726,246	1,831,208
Total Expenses	$22,275,648	$21,479,410

See paragraph on supplementary information included in auditor's report.