



Citadel
Property Management Corp.

Sample Reports

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**Citadel**
Property Management Corp.21 Banton Inc
C/O Citadel Property Mgmt
PO Box 1348
New York NY 10009**OWNER STATEMENT****Report Period:** 12/01/2016 - 12/31/2016**Tenant Payments for Property: 21 Banton Inc.**

Unit Name/Number	Lease Name	Building / Unit	Amount Paid	Rental Rate	Balance Due	Total Deposits
21. 1BM.		21 21. 1B	\$0.00	\$473.11	\$497.14	\$0.00
21. 1C		21 21 1C	\$0.00	\$867.36	\$911.42	\$0.00
21. 1D		21 21 1D	\$0.00	\$919.92	\$966.66	\$0.00
21. 1E		21 21 1E	\$0.00	\$670.23	\$0.00	\$0.00
21. 1F		21 21 1F	\$0.00	\$670.23	-\$15.32	\$0.00
21. 1G		21 21 1G	\$0.00	\$689.95	\$0.00	\$0.00
21. 1H		21 21 1H	\$0.00	\$689.95	\$725.01	\$0.00
21. 1J		21 21 1J	\$0.00	\$604.53	\$0.00	\$0.00
21. 1K		21 21 1K	\$0.00	\$670.23	\$0.00	\$0.00
21. 2A		21 21 2A	\$0.00	\$880.50	\$925.23	\$0.00
21. 2B		21 219 2B	\$0.00	\$486.24	\$0.00	\$0.00

21. 6M	21 21 6M	\$0.00	\$946.21	\$950.28	\$0.00
21. 6N	21 216N	\$0.00	\$946.21	\$994.27	\$0.00
21. C1A	21 21C1A	\$0.00	\$2,000.00	\$0.00	\$3,400.00
21. C1L	21 21C1L	\$0.00	\$2,164.86	\$2,562.50	\$0.00
21. C1M	21 21 C1M	\$0.00	\$1,266.77	-\$110.00	\$0.00
21. C1N	21 21C1N	\$0.00	\$1,351.39	\$0.00	\$0.00
21. Laundry	21 Laundry	\$0.00	\$350.00	\$0.00	\$0.00
		\$0.00	\$64,479.06	\$180,746.33	\$4,400.00

Expenses for Property: 21 Banton Inc.

Number	Description	Month To Date	Income %	Year To Date	Income %
5160	Accounting	\$0.00	0.00%	\$393.83	0.24%
5130	Bank Charges	\$0.00	0.00%	\$12.00	0.01%
5510	Repairs:Boiler	\$0.00	0.00%	\$7,844.59	4.78%
5511	Repairs:Building Supplies	\$0.00	0.00%	\$2,008.01	1.22%
5185	Building Violations	\$0.00	0.00%	\$400.00	0.24%
5408	Utility Expenses:Cable	\$0.00	0.00%	\$481.80	0.29%
5401	Utility Expenses:Cooking Gas	\$0.00	0.00%	\$607.29	0.37%
5192	Insurance:Disability Insurance	\$0.00	0.00%	\$60.00	0.04%
5402	Utility Expenses:Electricity	\$0.00	0.00%	\$4,310.66	2.63%
5509	Repairs:Elevator	\$0.00	0.00%	\$4,826.43	2.94%
5504	Repairs:Exterminating	\$0.00	0.00%	\$800.22	0.49%
5190	Insurance	\$0.00	0.00%	\$17,862.21	10.88%
5155	Legal Fee	\$0.00	0.00%	\$75.00	0.05%
5501	Repairs:Maintenance & Repair	\$0.00	0.00%	\$1,000.00	0.61%

5002	Payroll Expenses:Maintenance Salaries	\$0.00	0.00%	\$9,229.13	5.62%
5100	Management Fees	\$0.00	0.00%	\$9,000.00	5.48%
5140	Mortgage Interest	\$0.00	0.00%	\$38,393.25	23.39%
5403	Utility Expenses:Natural Gas	\$0.00	0.00%	\$28,015.16	17.07%
5350	Admin Expenses:Other Admin Expenses	\$0.00	0.00%	\$64.90	0.04%
5005	Payroll Expenses:Payroll Fees	\$0.00	0.00%	\$511.26	0.31%
5001	Payroll Expenses:Payroll Taxes	\$0.00	0.00%	\$4,858.71	2.96%
5507	Repairs:Pluming	\$0.00	0.00%	\$3,645.17	2.22%
5156	Professional Fee	\$0.00	0.00%	\$219.49	0.13%
5176	Real Estate Tax:SCRIE	\$0.00	0.00%	\$7,577.88	4.62%
5407	Utility Expenses:Telephone	\$0.00	0.00%	\$194.41	0.12%
5125	Union Dues	\$0.00	0.00%	\$8,227.62	5.01%
5404	Utility Expenses:Water & Sewer	\$0.00	0.00%	\$12,226.33	7.45%
	EXPENSE TOTAL	\$0.00	0.00%	\$162,845.35	99.20%

Outstanding Payables for Property: 21 Banton Inc.

Date	Account Name	Account # / Code	Amount
03/03/2016	Real Estate Tax (UNDER \$497.24)	5170 / TAXES	\$497.24
			\$497.24

Unpaid Bills

Vendor	Bill Date	Location	Comments	Ref No	Amount	Paid Amount	Due
NYC Department of Finance	03/03/2016	B:21RD			\$497.24	\$0.00	\$497.24
Total Amount Due (Not including Credits)							\$497.24

Security Deposits

Paid

Payee	Date	Location	Comments	Ref No	Amount	Amount	Due
Pela, A.	02/05/2013	BNRD:4B			\$1,000.00	\$1,000.00	\$0.00
Can P.C., D.	08/10/2009	BNRD:CIA			\$3,400.00	\$3,400.00	\$0.00
Total Amount Due							\$0.00

Balance Sheet

21 Banton Rd.

As of 12/31/2015

Assets

Current Assets

Account #	Account Name	Balance
		12/31/15
1003	21 Banton Inc Oper	-\$754,855.27
1051	21 Banton Security	\$4,400.00
1056	21 Banton Inc MMarket	\$761,481.00
1060	NCB Reserve Deposit	\$250,000.00
1140	Mortgage Proceeds	\$833,925.77
1141	Mortgage Escrow	\$68,295.58
1142	Con Edison Deposit Account	\$24,415.00
Total Current Assets		\$1,187,662.08
Total Assets		\$1,187,662.08

Liabilities & Equity

Current Liability

Account #	Account Name	Balance
		12/31/15
2007	Mortgage Payable	\$3,771,156.77
2010	Security Deposit	\$4,400.00
2017	Prepayments	\$11,870.72
Total Current Liabilities		\$3,787,427.49
Total Liabilities		\$3,787,427.49

Equity

Account #	Account Name	Balance
		12/31/15
3000	Retained Earnings	-\$2,596,363.98
	Net Income	-\$3,401.43
Total Equity		-\$2,599,765.41
Total Liabilities & Equity		\$1,187,662.08

Income Statement Standard By Month

A 12-month summary of income and expense. This report is available for either cash or accrual accounting basis.

Report Period: 01/01/2015 - 12/31/2015

Run Date: 03/03/2016

Building: 21 Banton Rd.													
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Total Income	Total Expense							Total Net Income					
\$702,416.90	\$705,818.33							-\$3,401.43					

Income													
Account	JAN 15	FEB 15	MAR 15	APR 15	MAY 15	JUN 15	JUL 15	AUG 15	SEP 15	OCT 15	NOV 15	DEC 15	Total
Commercial Rent 4004	\$0.00	\$0.00	\$8,279.50	\$5,779.50	\$12,769.36	\$6,523.76	\$8,388.62	\$8,388.62	\$8,388.62	\$8,485.98	\$8,437.30	\$8,437.30	\$83,878.56
Common Charge 4006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$994.27	\$994.27	\$994.27	\$994.27	\$3,977.08
Discount/Promotion 4230	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$30.00
Fee For Returned Payment 4460	\$0.00	\$0.00	\$0.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30.00
Gym Fee 4002	\$0.00	\$0.00	\$126.61	-\$150.47	-\$9.57	\$50.00	\$0.00	\$50.00	-\$16.33	\$2,305.45	\$395.64	\$104.01	\$2,855.34
Interest Income 4021	\$0.00	\$0.00	\$399.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22.69	\$0.00	\$0.00	\$422.17
Laundry Income 4005	\$0.00	\$0.00	\$875.00	\$875.00	\$875.00	\$3,899.99	\$1,056.50	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$11,956.49
Maintenance 4001	\$0.00	\$0.00	\$65,354.97	\$53,013.39	\$57,731.15	\$60,575.24	\$59,188.35	\$60,165.77	\$60,201.17	\$54,256.65	\$65,344.30	\$57,751.81	\$593,582.80
Refunds 4560	\$0.00	\$0.00	\$0.00	\$14.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.54
Rent 4000	\$0.00	\$0.00	\$540.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$540.00
Storage Income 4011	\$0.00	\$0.00	\$0.00	\$181.50	\$181.50	\$181.50	\$0.00	\$181.50	\$297.00	\$165.00	\$165.00	\$165.00	\$1,518.00
Sublet Fees 4003	\$0.00	\$0.00	\$66.30	\$66.30	\$433.24	\$236.52	\$236.52	\$236.52	\$654.63	\$411.51	\$780.19	\$550.19	\$3,671.92
Total Income	\$0.00	\$0.00	\$75,641.86	\$59,809.76	\$71,980.68	\$71,467.01	\$68,869.99	\$69,867.41	\$71,394.36	\$67,516.55	\$76,991.70	\$68,877.58	\$702,416.90

Expense													
Account	JAN 15	FEB 15	MAR 15	APR 15	MAY 15	JUN 15	JUL 15	AUG 15	SEP 15	OCT 15	NOV 15	DEC 15	Total
Accounting 5160	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750.00	\$60.00	\$0.00	\$5,475.00	\$0.00	\$0.00	\$0.00	\$6,285.00
Admin Expenses 5300	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Meals 5307	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55.55	\$744.21	\$799.76
Office Supplies 5302	\$0.00	\$0.00	\$64.23	\$40.26	\$90.98	\$107.79	\$0.00	\$77.60	\$0.00	\$0.00	\$0.00	\$19.78	\$400.64

Generated By:	Michael Crespo
Generated On:	03/03/2016
Run Date:	03/03/2016

Income Statement Standard By Month

A 12-month summary of income and expense. This report is available for either cash or accrual accounting basis.

Report Period: 01/01/2015 - 12/31/2015

Run Date: 03/03/2016

Other Admin Expenses 5350	\$0.00	\$0.00	\$627.01	\$251.43	\$36.44	\$23.93	\$0.00	\$26.21	\$41.08	\$21.75	\$27.94	\$211.29	\$1,267.08
Postage & Delivery 5304	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33.90
Subtotal Admin Expenses	\$0.00	\$0.00	\$691.24	\$291.69	\$127.42	\$165.62	\$0.00	\$103.81	\$41.08	\$21.75	\$83.49	\$975.28	\$2,501.38
Bank Charges 5130	\$0.00	\$0.00	\$0.00	\$12.00	\$8,700.00	\$3,180.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,892.00
Building Violations 5185	\$0.00	\$0.00	\$0.00	\$119.65	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$387.50	\$0.00	\$807.15
Corporate Tax 5175	\$0.00	\$0.00	\$0.00	\$1,549.62	\$635.00	\$0.00	\$13.00	\$882.89	\$0.00	\$0.00	\$0.00	\$0.00	\$3,080.51
Fess & Permits 5180	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102.50	\$102.50
Insurance 5190	\$0.00	\$0.00	\$5,902.34	\$0.00	\$891.89	\$8,785.25	\$270.39	\$7,518.40	\$0.00	\$0.00	\$0.00	\$3,200.00	\$26,568.27
Wokers Comp 5191	\$0.00	\$0.00	\$0.00	\$3,996.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,996.68
Subtotal Insurance	\$0.00	\$0.00	\$5,902.34	\$3,996.68	\$891.89	\$8,785.25	\$270.39	\$7,518.40	\$0.00	\$0.00	\$0.00	\$3,200.00	\$30,564.95
Legal Fee 5155	\$0.00	\$0.00	\$322.24	\$320.13	\$159.75	\$552.23	-\$113.08	\$0.00	-\$250.00	\$0.00	\$0.00	\$0.00	\$991.27
Management Fees 5100	\$0.00	\$0.00	\$3,000.00	\$3,000.00	\$7,927.53	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$34,927.53
Mortgage Closing Cost 5141	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$97,510.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$97,510.16
Mortgage Interest 5140	\$0.00	\$0.00	\$10,125.10	\$11,180.73	\$10,796.07	\$21,159.43	\$0.00	\$13,187.06	\$13,169.63	\$12,727.89	\$13,133.13	\$12,692.44	\$118,171.48
Other Interest 5150	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$238.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$238.68
Payroll Expenses 5000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Holiday Bonus 5003	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,581.00	\$1,581.00
Maintenance Salaries 5002	\$0.00	\$0.00	\$6,565.66	\$5,012.21	\$5,034.97	\$6,834.42	\$4,523.14	\$5,578.66	\$5,860.37	\$5,228.54	\$5,896.25	\$6,874.02	\$57,408.24
Payroll Fees 5005	\$0.00	\$0.00	\$211.68	\$211.68	\$264.60	\$211.68	\$275.20	\$226.22	\$222.28	\$222.28	\$222.28	\$222.28	\$2,290.18
Payroll Taxes 5001	\$0.00	\$0.00	\$3,322.95	\$2,334.44	\$2,377.24	\$3,395.14	\$2,315.82	\$2,551.25	\$2,841.21	\$2,481.17	\$3,050.52	\$3,542.66	\$28,212.40
Subtotal Payroll Expenses	\$0.00	\$0.00	\$10,100.29	\$7,558.33	\$7,676.81	\$10,441.24	\$7,114.16	\$8,356.13	\$8,923.86	\$7,931.99	\$9,169.05	\$12,219.96	\$89,491.82
Professional Fee 5156	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$256.07	\$0.00	\$219.49	\$0.00	\$0.00	\$0.00	\$219.49	\$695.05
Real Estate Tax 5170	\$0.00	\$0.00	\$30,686.95	\$0.00	\$0.00	\$32,210.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$62,897.50
Repairs 5500	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Boiler 5510	\$0.00	\$0.00	\$0.00	\$21,151.88	\$0.00	\$4,405.54	\$385.98	\$0.00	\$0.00	\$295.98	\$0.00	\$0.00	\$26,239.38
Building Supplies 5511	\$0.00	\$0.00	\$110.28	\$3,930.00	\$88.66	\$6,452.59	\$2,732.54	\$962.77	\$156.79	\$2,033.99	\$328.36	\$4,710.24	\$21,506.22
Cleaning 5505	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
Electrical 5506	\$0.00	\$0.00	\$0.00	\$16.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16.90

Generated By:
Generated On:
Run Date:

Michael Crespo
03/03/2016
03/03/2016

Income Statement Standard By Month

A 12-month summary of income and expense. This report is available for either cash or accrual accounting basis.

Report Period: 01/01/2015 - 12/31/2015

Run Date: 03/03/2016

Elevator 5509	\$0.00	\$0.00	\$0.00	\$6,570.08	\$0.00	\$12,813.51	\$1,939.61	\$1,939.61	\$1,939.61	\$1,939.61	\$0.00	\$3,879.22	\$31,021.25
Exterminating 5504	\$0.00	\$0.00	\$0.00	\$0.00	\$533.48	\$1,066.96	\$266.74	\$266.74	\$266.74	\$266.74	\$0.00	\$533.48	\$3,200.88
Fire Safety 5514	\$0.00	\$0.00	\$0.00	\$0.00	\$226.25	\$0.00	\$0.00	\$0.00	\$226.25	\$0.00	\$0.00	\$0.00	\$452.50
Intercom 5515	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,948.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,948.86
Maintenance & Repair 5501	\$0.00	\$0.00	\$1,986.97	\$2,386.21	\$1,234.08	\$1,969.10	\$0.00	\$1,555.53	\$10,500.00	\$0.00	\$285.36	\$0.00	\$19,917.25
Other Operating Expenses 5550	\$0.00	\$0.00	\$10.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.88
Pluming 5507	\$0.00	\$0.00	\$39.82	\$0.00	\$0.00	\$1,281.80	\$119.76	\$0.00	\$526.51	\$933.23	\$39.82	\$39.82	\$2,980.76
Subtotal Repairs	\$0.00	\$0.00	\$3,647.95	\$34,055.07	\$2,082.47	\$29,938.36	\$5,444.63	\$4,724.65	\$13,615.90	\$5,469.55	\$653.54	\$9,162.76	\$108,794.88
Union Dues 5125	\$0.00	\$0.00	\$60.00	\$60.00	\$0.00	\$7,879.89	\$2,629.56	\$2,674.56	\$2,858.76	\$2,722.90	\$2,722.90	\$0.00	\$21,608.57
Utility Expenses 5400	\$0.00	\$0.00	\$0.00	\$38,787.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,787.41
Cable 5408	\$0.00	\$0.00	\$222.93	\$222.93	\$222.93	\$222.93	\$222.93	\$222.93	\$222.93	\$222.93	\$222.93	\$222.93	\$2,229.30
Cooking Gas 5401	\$0.00	\$0.00	\$64.49	\$158.03	\$266.65	\$175.27	\$160.31	\$171.47	\$175.44	\$180.33	\$187.09	\$195.15	\$1,734.23
Electricity 5402	\$0.00	\$0.00	\$1,630.38	\$1,446.52	\$1,441.53	\$1,363.12	\$1,367.42	\$1,645.05	\$1,512.87	\$1,553.38	\$1,225.10	\$1,343.21	\$14,528.58
Fuel 5405	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,306.50	\$0.00	\$0.00	\$0.00	\$0.00	\$1,306.50
Natural Gas 5403	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,843.36	\$2,546.97	\$0.00	\$0.00	\$866.58	\$0.00	\$4,191.18	\$17,448.09
Telephone 5407	\$0.00	\$0.00	\$70.99	\$70.99	\$71.44	\$71.32	\$71.32	\$72.44	\$72.11	\$72.11	\$71.93	\$71.98	\$716.63
Water & Sewer 5404	\$0.00	\$0.00	\$0.00	\$10,915.04	\$0.00	\$0.00	\$12,118.87	\$878.91	\$0.00	\$12,463.16	\$2,131.18	\$0.00	\$38,507.16
Subtotal Utility Expenses	\$0.00	\$0.00	\$1,988.79	\$51,600.92	\$2,002.55	\$11,676.00	\$16,487.82	\$4,297.30	\$1,983.35	\$15,358.49	\$3,838.23	\$6,024.45	\$115,257.90
Total Expense	\$0.00	\$0.00	\$66,524.90	\$113,744.82	\$40,999.49	\$228,043.48	\$34,906.48	\$44,964.29	\$48,817.58	\$47,232.57	\$32,987.84	\$47,596.88	\$705,818.33
Net Operating Income	\$0.00	\$0.00	\$9,116.96	-\$53,935.06	\$30,981.19	-\$156,576.47	\$33,963.51	\$24,903.12	\$22,576.78	\$20,283.98	\$44,003.86	\$21,280.70	-\$3,401.43
Total Net Income	\$0.00	\$0.00	\$9,116.96	-\$53,935.06	\$30,981.19	-\$156,576.47	\$33,963.51	\$24,903.12	\$22,576.78	\$20,283.98	\$44,003.86	\$21,280.70	-\$3,401.43

Income Statement Detail

A standard statement of income and expenses, by account, with transaction level detail. This report can be run in either Cash or Accrual accounting basis.

Report Period: 12/01/2015 - 12/31/2015

Run Date: 03/03/2016

Building						
21 Banton Rd.						
Total Income		Total Expense			Total Net Income	
\$68,877.58		\$47,596.88			\$21,280.70	
Income						
Type	Date	Portfolio	Building	Unit	Original Amount	Amount
Commercial Rent (4004)						
Charge	12/01/2015	B	21	C1N	\$1,911.48	\$1,911.48
Charge	12/01/2015	B	21	C1A	\$1,993.68	\$1,993.68
Charge	12/02/2015	B	21	C1L	\$2,562.50	\$2,562.50
Charge	12/03/2015	B	21	C1M	\$1,969.64	\$8.16
Charge	12/03/2015	B	21	C1M	\$1,969.64	\$1,961.48
Total Commercial Rent						\$8,437.30
Common Charge (4006)						
Charge	12/04/2015	B	21	4D	\$994.27	\$994.27
Total Common Charge						\$994.27
Gym Fee (4002)						
Charge	12/01/2015	B	21	6J	\$50.00	\$4.00
Charge	12/04/2015	B	21	2J	\$50.00	\$50.00
Charge	12/04/2015	B	21	5C	\$50.00	\$50.00
Charge	12/08/2015	B	21	5A	\$50.00	\$0.01
Total Gym Fee						\$104.01
Laundry Income (4005)						
Charge	12/14/2015	B	21	LAUNDRY	\$875.00	\$875.00
Total Laundry Income						\$875.00
Maintenance (4001)						
Charge	12/01/2015	B	21	1F	\$704.27	\$15.32
Generated By:	Michael Crespo					
Generated On:	03/03/2016					
Run Date:	03/03/2016					
						Page 1 of

Income Statement Detail

A standard statement of income and expenses, by account, with transaction level detail. This report can be run in either Cash or Accrual accounting basis.

Report Period: 12/01/2015 - 12/31/2015

Run Date: 03/03/2016

Charge	12/01/2015	B	21	5B	\$531.66	\$33.40
Charge	12/01/2015	B	21	6L	\$1,008.09	\$611.02
Charge	12/01/2015	B	21	4F	\$731.91	\$111.91
Charge	12/01/2015	B	21	4G	\$752.61	\$752.61
Charge	12/01/2015	B	21	5H	\$759.53	\$759.53
Charge	12/01/2015	B	21	4M	\$980.47	\$980.07
Charge	12/01/2015	B	21	5L	\$1,001.19	\$237.44
Charge	12/01/2015	B	21	2B	\$510.94	\$510.94
Charge	12/01/2015	B	21	5N	\$987.38	\$50.00
Charge	12/01/2015	B	21	2H	\$738.80	\$738.80
Charge	12/01/2015	B	21	6C	\$952.85	\$952.85
Charge	12/01/2015	B	21	1K	\$704.27	\$704.27
Charge	12/01/2015	B	21	5G	\$759.53	\$728.59
Charge	12/01/2015	B	21	5M	\$987.38	\$987.38
Charge	12/01/2015	B	21	2L	\$980.47	\$50.47
Charge	12/01/2015	B	21	3G	\$745.71	\$745.71
Charge	12/01/2015	B	21	2G	\$738.80	\$738.80
Charge	12/01/2015	B	21	6C	\$952.85	\$952.85
Charge	12/01/2015	B	21	1F	\$704.27	\$688.95
Charge	12/01/2015	B	21	5G	\$759.53	\$30.94
Charge	12/01/2015	B	21	6M	\$994.27	\$43.99
Charge	12/01/2015	B	21	4H	\$752.61	\$752.61
Charge	12/01/2015	B	21	1E	\$704.27	\$704.27
Charge	12/01/2015	B	21	1J	\$635.24	\$635.24
Charge	12/01/2015	B	21	6J	\$676.67	\$676.67
Charge	12/02/2015	B	21	4B	\$1,000.00	\$1,000.00
Charge	12/02/2015	B	21	4E	\$731.91	\$731.91
Charge	12/02/2015	B	21	6F	\$745.71	\$745.71
Charge	12/03/2015	B	21	5C	\$945.94	\$945.94

Generated By:	Michael Crespo
Generated On:	03/03/2016
Run Date:	03/03/2016

Income Statement Detail

A standard statement of income and expenses, by account, with transaction level detail. This report can be run in either Cash or Accrual accounting basis.

Report Period: 12/01/2015 - 12/31/2015

Run Date: 03/03/2016

Charge	12/03/2015	B	21	2C	\$925.23	\$925.23
Charge	12/04/2015	B	21	3F	\$725.01	\$414.24
Charge	12/04/2015	B	21	2E	\$8,449.24	\$725.00
Charge	12/04/2015	B	21	2A	\$925.23	\$925.23
Charge	12/04/2015	B	21	2J	\$649.04	\$649.04
Charge	12/04/2015	B	21	6H	\$729.37	\$500.00
Charge	12/04/2015	B	21	6L	\$1,008.09	\$397.07
Charge	12/04/2015	B	21	4L	\$994.27	\$409.21
Charge	12/04/2015	B	21	1G	\$725.01	\$725.01
Charge	12/04/2015	B	21	4L	\$994.27	\$994.27
Charge	12/04/2015	B	21	4C	\$939.04	\$939.04
Charge	12/04/2015	B	21	6K	\$745.71	\$745.71
Charge	12/05/2015	B	21	3D	\$987.38	\$100.00
Charge	12/05/2015	B	21	6M	\$994.27	\$950.28
Charge	12/05/2015	B	21	6N	\$994.27	\$994.27
Charge	12/06/2015	B	21	3J	\$655.93	\$400.00
Charge	12/07/2015	B	21	4B	\$1,000.00	\$1,000.00
Charge	12/07/2015	B	21	3D	\$987.38	\$887.38
Charge	12/07/2015	B	21	4A	\$939.04	\$939.04
Charge	12/07/2015	B	21	5E	\$738.80	\$738.80
Charge	12/07/2015	B	21	6G	\$766.43	\$766.43
Charge	12/08/2015	B	21	2M	\$966.66	\$916.66
Charge	12/08/2015	B	21	1B	\$497.14	\$497.14
Charge	12/08/2015	B	21	3K	\$725.01	\$725.01
Charge	12/08/2015	B	21	5B	\$531.66	\$498.26
Charge	12/08/2015	B	219	4K	\$731.91	\$731.91
Charge	12/08/2015	B	21	5F	\$738.80	\$738.80
Charge	12/08/2015	B	21	2M	\$966.66	\$50.00
Charge	12/08/2015	B	21	3E	\$725.01	\$725.01

Generated By:	Michael Crespo
Generated On:	03/03/2016
Run Date:	03/03/2016

Citadel Property Management Corp.
Cash Flow Summary
Consolidated
12/01/2016 - 12/31/2016

Building: 21 Banton Rd.

Account Name	Selected Period	Fiscal Year to Date
Income		
Rent	\$0.00	\$1,300.00
Maintenance	\$0.00	\$133,178.09
Gym Fee	\$0.00	\$95.03
Sublet Fees	\$0.00	\$1,027.40
Commercial Rent	\$0.00	\$22,757.56
Laundry Income	\$0.00	\$2,625.00
Common Charge	\$0.00	\$1,988.54
Storage Income	\$0.00	\$357.25
Interest Income	\$0.00	\$22.69
Late Fee	\$0.00	\$306.93
Late Fee (Manual)	\$0.00	\$500.00
Total Income	\$0.00	\$164,158.49
Expense		
Payroll Expenses	\$0.00	\$0.00
Payroll Taxes	\$0.00	\$4,858.71
Maintenance Salaries	\$0.00	\$9,229.13
Payroll Fees	\$0.00	\$511.26
Total Payroll Expenses	\$0.00	\$14,599.10
Management Fees	\$0.00	\$9,000.00
Union Dues	\$0.00	\$8,227.62
Bank Charges	\$0.00	\$12.00
Mortgage Interest	\$0.00	\$38,393.25
Legal Fee	\$0.00	\$75.00
Professional Fee	\$0.00	\$219.49
Accounting	\$0.00	\$393.83
Real Estate Tax	\$0.00	\$0.00
SCRIE	\$0.00	\$7,577.88
Total Real Estate Tax	\$0.00	\$7,577.88
Building Violations	\$0.00	\$400.00
Insurance	\$0.00	\$17,862.21
Disability Insurance	\$0.00	\$60.00
Total Insurance	\$0.00	\$17,922.21
Admin Expenses	\$0.00	\$0.00
Other Admin Expenses	\$0.00	\$64.90
Total Admin Expenses	\$0.00	\$64.90
Utility Expenses	\$0.00	\$0.00
Cooking Gas	\$0.00	\$607.29
Electricity	\$0.00	\$4,310.66
Natural Gas	\$0.00	\$28,015.16
Water & Sewer	\$0.00	\$12,226.33
Telephone	\$0.00	\$194.41
Cable	\$0.00	\$481.80
Total Utility Expenses	\$0.00	\$45,835.65
Repairs	\$0.00	\$0.00
Maintenance & Repair	\$0.00	\$1,000.00
Exterminating	\$0.00	\$800.22
Plumbing	\$0.00	\$3,645.17
Elevator	\$0.00	\$4,826.43

Citadel Property Management Corp.**Cash Flow Summary**

Consolidated

12/01/2016 - 12/31/2016

Building: 21 Banton Rd.

Account Name	Selected Period	Fiscal Year to Date
Boiler	\$0.00	\$7,844.59
Building Supplies	\$0.00	\$2,008.01
Total Repairs	\$0.00	\$20,124.42
Total Expense	\$0.00	\$162,845.35
Net Income From Operations	\$0.00	\$1,313.14
Net Income	\$0.00	\$1,313.14
Beginning Cash Balance	\$196,696.25	\$256,625.73
Other Accounts		
Current Assets		
Mortgage Escrow	\$0.00	-\$36,373.29
Total Current Assets	\$0.00	-\$36,373.29
Total Assets	\$0.00	-\$36,373.29
Current Liabilities		
Mortgage Payable	\$0.00	-\$16,979.46
Prepayments	\$0.00	-\$7,889.87
Total Current Liabilities	\$0.00	-\$24,869.33
Total Liabilities	\$0.00	-\$24,869.33
Net Other Accounts	\$0.00	-\$61,242.62
Cash Flow	\$0.00	-\$59,929.48
Ending Cash Balance Excluding Escrow Accounts	\$196,696.25	\$196,696.25
Escrow Balance as of 12/31/2016	\$4,400.00	\$4,400.00
Ending Cash Balance	\$201,096.25	\$201,096.25

Cash Flow Detail

This is a statement of change in the cash balance for a selected date range. It provides the beginning and ending cash balances and a detailed listing of all transactions attributing to the change.

Report Period: 12/01/2015 - 12/31/2015

Run Date: 03/03/2016

Citadel Property Management Corp.

PO Box 1348
New York, NY 10009
ph. (646) 654-0722



Building

21 Banton Rd.

Income

Type	Date	Portfolio	Building	Unit	Original Amount	Amount
Commercial Rent (4004)						
Charge	12/01/2015	BANTONRD	21	C1A	\$1,993.68	\$1,993.68
Charge	12/01/2015	BANTONRD	21	C1N	\$1,911.48	\$1,911.48
Charge	12/02/2015	BANTONRD	21	C1L	\$2,562.50	\$2,562.50
Charge	12/03/2015	BANTONRD	21	C1M	\$1,969.64	\$1,961.48
Charge	12/03/2015	BANTONRD	21	C1M	\$1,969.64	\$8.16
Total Commercial Rent						\$8,437.30
Common Charge (4006)						
Charge	12/04/2015	BANTONRD	21	4D	\$994.27	\$994.27
Total Common Charge						\$994.27
Gym Fee (4002)						
Charge	12/01/2015	BANTONRD	21	6J	\$50.00	\$4.00
Charge	12/04/2015	BANTONRD	21	2J	\$50.00	\$50.00
Charge	12/04/2015	BANTONRD	21	5C	\$50.00	\$50.00
Charge	12/08/2015	BANTONRD	21	5A	\$50.00	\$0.01
Total Gym Fee						\$104.01
Laundry Income (4005)						
Charge	12/14/2015	BANTONRD	21	LAUNDRY	\$875.00	\$875.00
Total Laundry Income						\$875.00
Maintenance (4001)						

Generated By:	Michael Crespo
Generated On:	03/03/2016
Run Date:	03/03/2016

Cash Flow Detail

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Report Period: 12/01/2015 - 12/31/2015

Run Date: 03/03/2016

Charge	12/01/2015	BANTONRD	21	5G	\$759.53	\$30.94
Charge	12/01/2015	BANTONRD	21	6C	\$952.85	\$952.85
Charge	12/01/2015	BANTONRD	21	2L	\$980.47	\$50.47
Charge	12/01/2015	BANTONRD	21	5L	\$1,001.19	\$237.44
Charge	12/01/2015	BANTONRD	21	1F	\$704.27	\$15.32
Charge	12/01/2015	BANTONRD	21	4G	\$752.61	\$752.61
Charge	12/01/2015	BANTONRD	21	6M	\$994.27	\$43.99
Charge	12/01/2015	BANTONRD	21	1J	\$635.24	\$635.24
Charge	12/01/2015	BANTONRD	21	1K	\$704.27	\$704.27
Charge	12/01/2015	BANTONRD	21	3G	\$745.71	\$745.71
Charge	12/01/2015	BANTONRD	21	2B	\$510.94	\$510.94
Charge	12/01/2015	BANTONRD	21	6J	\$676.67	\$676.67
Charge	12/01/2015	BANTONRD	21	5B	\$531.66	\$33.40
Charge	12/01/2015	BANTONRD	21	5H	\$759.53	\$759.53
Charge	12/01/2015	BANTONRD	21	4H	\$752.61	\$752.61
Charge	12/01/2015	BANTONRD	21	5G	\$759.53	\$728.59
Charge	12/01/2015	BANTONRD	219	5N	\$987.38	\$50.00
Charge	12/01/2015	BANTONRD	21	6L	\$1,008.09	\$611.02
Charge	12/01/2015	BANTONRD	21	1F	\$704.27	\$688.95
Charge	12/01/2015	BANTONRD	21	1E	\$704.27	\$704.27
Charge	12/01/2015	BANTONRD	21	5M	\$987.38	\$987.38
Charge	12/01/2015	BANTONRD	21	6C	\$952.85	\$952.85
Charge	12/01/2015	BANTONRD	21	4M	\$980.47	\$980.07
Charge	12/01/2015	BANTONRD	21	2H	\$738.80	\$738.80
Charge	12/01/2015	BANTONRD	21	2G	\$738.80	\$738.80
Charge	12/01/2015	BANTONRD	21	4F	\$731.91	\$111.91
Charge	12/02/2015	BANTONRD	21	4B	\$1,000.00	\$1,000.00
Charge	12/02/2015	BANTONRD	21	4E	\$731.91	\$731.91
Charge	12/02/2015	BANTONRD	21	6F	\$745.71	\$745.71

Generated By:	Michael Crespo
Generated On:	03/03/2016
Run Date:	03/03/2016

Cash Flow Detail

This is a statement of change in the cash balance for a selected date range. It provides the beginning and ending cash balances and a detailed listing of all transactions attributing to the change.

Report Period: 12/01/2015 - 12/31/2015

Run Date: 03/03/2016

Charge	12/03/2015	BANTONRD	21	2C	\$925.23	\$925.23
Charge	12/03/2015	BANTONRD	21	5C	\$945.94	945.94
Charge	12/04/2015	BANTONRD	21	3F	\$725.01	\$414.24
Charge	12/04/2015	BANTONRD	21	2E	\$8,449.24	\$725.00
Charge	12/04/2015	BANTONRD	21	2J	\$649.04	\$649.04
Charge	12/04/2015	BANTONRD	21	2A	\$925.23	\$925.23
Charge	12/04/2015	BANTONRD	21	4L	\$994.27	\$409.21
Charge	12/04/2015	BANTONRD	21	6H	\$729.37	\$500.00
Charge	12/04/2015	BANTONRD	21	6L	\$1,008.09	\$397.07
Charge	12/04/2015	BANTONRD	21	4L	\$994.27	\$994.27
Charge	12/04/2015	BANTONRD	21	1G	\$725.01	\$725.01
Charge	12/04/2015	BANTONRD	21	4C	\$939.04	\$939.04
Charge	12/04/2015	BANTONRD	21	6K	\$745.71	\$745.71
Charge	12/05/2015	BANTONRD	21	3D	\$987.38	\$100.00
Charge	12/05/2015	BANTONRD	21	6M	\$994.27	\$950.28
Charge	12/05/2015	BANTONRD	21	6N	\$994.27	\$994.27
Charge	12/06/2015	BANTONRD	21	3J	\$655.93	\$400.00
Charge	12/07/2015	BANTONRD	21	3D	\$987.38	\$887.38
Charge	12/07/2015	BANTONRD	21	4A	\$939.04	\$939.04
Charge	12/07/2015	BANTONRD	21	6G	\$766.43	\$766.43
Charge	12/07/2015	BANTONRD	21	4B	\$1,000.00	\$1,000.00
Charge	12/07/2015	BANTONRD	21	5E	\$738.80	\$738.80
Charge	12/08/2015	BANTONRD	21	1B	\$497.14	\$497.14
Charge	12/08/2015	BANTONRD	21	3K	\$725.01	\$725.01
Charge	12/08/2015	BANTONRD	21	5F	\$738.80	\$738.80
Charge	12/08/2015	BANTONRD	21	4K	\$731.91	\$731.91
Charge	12/08/2015	BANTONRD	21	5A	\$945.94	\$945.94
Charge	12/08/2015	BANTONRD	21	2M	\$966.66	\$50.00
Charge	12/08/2015	BANTONRD	21	3E	\$725.01	\$725.01

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Generated On:	03/03/2016
Run Date:	03/03/2016

Cash Flow Detail

This is a statement of change in the cash balance for a selected date range. It provides the beginning and ending cash balances and a detailed listing of all transactions attributing to the change.

Report Period: 12/01/2015 - 12/31/2015

Run Date: 03/03/2016

Charge	12/29/2015	BANTONRD	21	5H	\$759.53	\$759.53
Total Prepayments						\$937.66
Net Other Accounts						-\$16,701.90
Cash Flow						\$4,578.80
Ending Cash Balance Excluding Escrow Accounts						\$256,625.73
Escrow Balance as of 12/31/2015						\$4,400.00
Ending Cash Balance						\$261,025.73

Generated By:	Michael Crespo
Generated On:	03/03/2016
Run Date:	03/03/2016

Accts. Receivable - Unpaid Charges

A list of all unpaid charges on Homeowners

Total Charge Amount	Unique Account Code(s)
\$1,380.29	1

Homeowner Name	Association Abbreviation	Building Abbreviation	Unit Abbreviation	Payee/Payer	Date	Charge Amount	Account Number
Boyt, V.	20THST	20	4B		03/01/2016	\$250.99	4006
Bill, M.	20THST	20	4A		03/01/2016	\$253.60	4006
TV Holdings Inc	20THST	20	1A		02/01/2016	\$437.85	4006
TVHoldings Inc	20THST	20	1A		03/01/2016	\$437.85	4006

Generated By:	Michael Crespo
Generated On:	03/03/2016
Run Date:	12/31/2016

Work Orders- Open

A list of all open Work Orders

Total Actual Cost				Total Association Cost				Total Estimated Cost						
\$0.00				\$0.00				\$0.00						
WO#	Association	Building	Unit	Status	Source	Type	Category	Description	Priority	Date Created	Start Date	Scheduled End Date	Authorized To Enter	Managed By
157	21 Avenue	21	214-216 Ave A 2C	Open	Telephone	Service Request	General Maintenance	Shut off water at 11am for #2C to change faucet	Med	09/25/2015 9:37 AM	09/25/2015	09/29/2015	No	Damani Higgins
166	R Gardens Condo	R Gardens Condo	Rd 4A	Open	Tenant Portal	Service Request	General Maintenance	There was small amounts of streaking and rust following the recent heavy rains indicating another small leak from the roof appearing ont he door of the closet int he hall between the master bedroom and the the master bath. Mya be best to contact my wife for best time to enter	Med	10/06/2015 9:04 AM			Any Time	Damani Higgins
173	21 nc.	21 Rd.	21 Rd. 5N	Open	Telephone	Service Request	General Maintenance	Leak from Brick facade outside. Fix Pointing then apartment wall to be redone.	Med	10/07/2015 1:58 PM	10/07/2015		No	Damani Higgins
179	Avenue Corp	Avenue	2216 Ave 2B	Open	Telephone	Service Request	General Maintenance	Floor boards damaged by radiator leak two years ago.	Med	10/13/2015 10:15 AM	10/13/2015		No	Damani Higgins
180	K Gardens Apt Corp	K Gardens Apt	Gardens	Open	Telephone	Service Request	General Maintenance	Paint water damage stain on cieling	Med	10/13/2015 11:37 AM	10/13/2015		No	Damani Higgins
190	West th St. HDFC	West th St	West St	Open	None	Service Request	General Maintenance	Weld broken steps, scrape and paint.	Med	10/23/2015 12:01 PM	10/23/2015		Any Time	Damani Higgins
195	West th St. HDFC	th St	West St	Open	Internal	Service Request	General Maintenance	Scrape / fix steps / repaint. Contact Orland 646 623 0905	Med	10/26/2015 8:39 AM	10/26/2015		No	Damani Higgins
196	West th St. HDFC	West th St	West St	Open	Internal	Service Request	General Maintenance	Scrape / fix steps / repaint	Med	10/26/2015 10:53 AM	11/15/2015		No	Damani Higgins
222	East Street Realty LLC	East Street	East Street 18	Open	Internal	Service Request	General Maintenance	Lay down new floor vinyl tiles in Kitchen and bedroom. May take two days, Should take 8hrs the first day.	Med	11/11/2015 10:27 AM	11/26/2015	12/04/2015	No	Damani Higgins
229	Cat Court Condominium	Cat Court Condominium	300 East 3B	Open	Tenant Portal	Service Request	General Maintenance	I recently dropped some keys including the only copy of my mailbox key and they fell down the crack in the elevator shaft. I wanted to check if Mgmt had an extra copy of the mailbox key or if there was any way to retrieve the key. Otherwise, should I just have a locksmith change the lock?	Med	11/18/2015 11:44 AM			Any Time	
252	East Street Realty LLC	5East Street	East Street 18	Open	Inspection	Service Request	General Maintenance	Electrician will be available Friday at noon to inspect the exposed wires	Med	12/02/2015 1:05 PM	12/04/2015	12/04/2015	No	Damani Higgins
264	East Street Realty LLC	East Street	East Street 18	Open	Internal	Service Request	General Maintenance	Fit new living room windows with boarders/Frame	Med	12/15/2015 9:03 AM	12/15/2015	12/18/2015	No	Damani Higgins
266	East Street Realty	East Street	East Street 18	Open	Internal	Service Request	General Maintenance	Replace the water damaged sheet rock under the sink in the Kitchen	Med	12/15/2015 9:23 AM	12/18/2015	12/18/2015	No	Damani Higgins
Generated By:		Michael Crespo												
Generated On:		03/03/2016												
Run Date:		03/03/2016												



Citadel
Property Management Corp.

Sample Management Plan

Citadel Property Management Corp.
513 East 13th Street
New York, New York
646.654.0733 Phone
646.654.0723 Fax
www.citadelnyc.com

SAMPLE MANAGEMENT PLAN

Functions and Responsibilities of Citadel Property Management Corp.

The supervisory relationship and reporting accountability is as follows:

- Assist and advise Principal in Principal's hiring, supervision and payment of all necessary persons to be employed by Principal to properly maintain and operate the Building.
- Through Building employees and/or independent contractors retained on Principal's behalf, maintain the Building in such condition as may be advisable, including interior and exterior cleaning, ordinary repairs, and alterations.
- Recommend, and with the approval of Principal, take such action as shall be necessary or desirable to comply with any and all orders or violations affecting the Building, imposed by any federal, state, or municipal authority having jurisdiction, and orders of the New York Board of Fire Underwriters or other similar body.
- Consider and, where reasonable, attend to the complaints tenants and where appropriate, advise Principal of problems or unresolved issues.
- Arrange for payment of Building employees, including issuance of payroll checks and preparation and filing of necessary forms and tax returns for unemployment insurance, social security and withholding taxes.
- Maintain in good order the corporate books of account, ledgers, check books, minute books, insurance policies, lease files and other corporate records of Principal and correspondence and records pertaining to the operation of the Building.
- Citadel Property Management Corp. shall provide a monthly Reporting Package to the sponsor which shall include, but not necessarily be limited to, the following:
 - Balance Sheet
 - Income and Expense Statement
 - Year to Date Summary
 - Operational Narrative
 - Refer to additional reports available
- Cooperate with the independent accountant of Principal and arrange for the preparation and filing of federal, state and other tax returns required by any governmental authority.

- Work to assist the Principal to prepare, submit and explain annually, an operating budget setting forth the anticipated income and expenses of Principal for the ensuing year.
- Enter into contracts in the name of and at the sole expense of Principal for electricity, gas, steam, elevator, telephone, window cleaning, rubbish removal, fuel oil, security, vermin extermination and other services as deemed advisable.
- Cause to be effected and maintained (if maintainable), in such amounts as Agent or the insurance broker for the Principal may consider necessary or advisable, casualty, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors and officers liability, crime insurance and such other insurance as may be necessary or advisable.
- Coordinate with Principal's tax assessment counsel with respect to real estate tax assessment appeals.
- Carefully review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building, and cause to be paid such bills properly due, together with utility bills, water charges, sewer rent, and assessments from the account of Principal.
- Changing rents or occupancy standards
- Process and coordinate applications for leases and the transfer of units and obtain and prepare necessary documents.
- Arrange for the Building superintendent to supervise the moving in and out of residents and tenants.
- Bill tenants for rent and other charges, and use its reasonable efforts to collect such rent, and other charges.
- Legal action against delinquent tenants
- Agent's representatives shall visit the Building as reasonably necessary and/or requested by Principal to perform its services under this Agreement.
- Generally, do all things reasonably deemed necessary or desirable for the proper management of the Building in accordance with all applicable laws

PERSONNEL

Projected Staffing Needs for the Property

- Staffing needs at the property will be determined based on number of units, market conditions and maintenance requirements.

Hiring Policies

All hiring will be done in full compliance with applicable state and federal non-discrimination laws. All applicants will be screened through a national employment service. The following areas will be noted:

- Verifiable employment history
- Criminal background check
- Reference check
- Drug screen

No applicant with a felony conviction or positive drug screen result will be hired.

MAINTENANCE PROGRAM

Preventative Maintenance

- A preventative maintenance program will be initiated for all maintenance.
- Records shall be kept indicating the date of all preventative maintenance.
- Warranty files shall be maintained.
- Inventory records shall be kept and updated on a monthly basis.

Service calls

- Citadel Property Management Corp. requires response to all service requests within 24 hours.
- Service requests will be followed up with a call to insure satisfaction.
- The Property Manager shall personally follow up with all residents who indicate unsatisfactory service.

Market Ready Apartments

- A checklist for market readies will be followed for the pre-maintenance, painting, cleaning, final maintenance and turnover of the apartment to the Property Manager.
- Additional upgrades to the apartments will be completed as needed to maintain market competitiveness.
- The Manager will inspect each apartment prior to move-in.

Major Repairs

- Will be handled on a bid basis after approval by Sponsor
- A minimum of three bids shall be provided for repair items that exceed Managing Agent's approval limit, as designated by Sponsor in the Management Agreement.

Exterior Grounds Maintenance

- Maintenance may be handled by an outside contractor or by on-site staff
- The Property shall be cleaned according to schedule and cleanliness monitored by regular walk-through.

LEASING POLICIES (If applicable)

Occupancy Standards

In compliance with Federal Fair Housing laws, the following limitations shall apply to all applicants and residents:

- Efficiency/Studio – one person
- One bedroom – two people
- Two bedroom – four people
- Three bedroom – six people

Resident Selection / Screening Practices

- Principal Lessee must be at least 18 years of age
- Residency – Must have at least one-year verifiable positive references from a mortgage company or apartment community.
- Income – Must be a minimum of three times the market rent.
- Employment – All applicants must have at least one-year current employment or income.
- Credit – 75% of applicant's credit rating must be rated as 1. No accounts with current past due balances are acceptable, with the exception of student loans and medical bills.
- Housing Court Searches - will be conducted to assure that tenant has not had prior evictions.
- Guarantors – Guarantors may be used to compensate for an item that does not meet the criteria, but may not replace bad debt.
- Criminal – Individuals with either a conviction or deferred adjunction for a felony or a misdemeanor against persons or property will not be accepted.
- All residents will be approved by the Manager to insure above criteria have been met.

RENT / MAINTANENCE / COMMON CHARGES COLLECTION POLICIES AND PROCEDURES

Rent

- No cash will be accepted
- Rent may be paid via our online payment network or with cashier's checks, money orders, or personal checks only
- After 2 non-sufficient fund checks, the resident will be required to pay via money order or cashier's check.
- Daily rent deposits shall be made to the bank.
- All late fees shall apply in a non-discriminatory fashion to residents.
- Late fees will be established in accordance with local and state laws in accordance with local competition.
- Rent is due on the 1st of each month and is considered late on the 10th of the month.
- Reminder notices and/or phone calls shall go out to all residents with outstanding balances the day before late charges begin.
- Late fees will be assessed per each resident's Lease agreement and in keeping with the property's Community Policies.
- Landlord liens will be placed and evictions will be filed as appropriate and in keeping with all applicable Federal, State and Local statutes.

MARKETING

(Separate Agreement)

Objective

Citadel Property Management Corp. will implement a marketing strategy for the property that will achieve the Sponsor's occupancy and income goal while, at the same time, increasing the value of the asset.

Audience

The marketing strategy will identify the appropriate target audience for the property, in a manner consistent with the Sponsor's goals and in keeping with Federal Fair Housing regulations and any other applicable state or local laws.

Marketing

A Marketing Plan will be developed and implemented, based on Managing Agent's evaluation of the current market conditions. The Marketing Plan may include the following

- Notice of New Management to residents
- Dedicated marketing webpage on Citadel website with photographs, description, demographic information, Schools, Maps, photos etc.
- Dedicated property/portal websites with unit availability lists
- Online marketing on major advertising sites (Vflyer, Trulia, StreetEasy, Zillow, Craigslist and over 20 additional online residential advertising sites.)
- Email Blasts to direct customers and over 20,000 licensed brokers in NY
- Multiple Listing service Advertising direct to brokers in NY Area
- Local newspaper advertising
- Signage and brochure marketing
- Outside direct marketing
- Locators/Realtors/Brokers
- Direct marketing to local businesses
- Contact with competitive properties
- Property brochure development and distribution
- Concessions as the market dictates

Affirmative Marketing Practices

- Every segment of the appropriate market area will be exposed to the Property by advertisement in local newspapers.
- Implementation of fair housing procedures and laws.
- All prospective residents will be asked to complete an application

Reporting Items Available

- Bank Deposit Report
- Budget Report
- Checking activity Report
- Check Report
- Expense Report
- Fuel Usage Report
- Water Usage Report
- Journal Report
- Ledger Report
- Aged Payables Report
- Operating Statement
- Income Statement
- Expense Statement
- Payroll Deductions
- Summary Report
- Vendor Accounts
- Vendor Check Totals
- Deposit Slip Report
- Lease Expirations Report
- Legal Summary
- MBR / MCR Report
- Occupancy Report
- Parking Report
- Rent / Security Receipt Report
- Tenant Records
- Tenant Transaction Report
- Vacancy Report
- Vacancy Loss Report
- Violations Report



Citadel
Property Management Corp.

Sample Fuel Analysis

Citadel Property Management Corp.
513 East 13th Street
New York, New York
646.654.0733 Phone
646.654.0723 Fax
www.citadelnyc.com



Fuel Budget Estimate Calculator

Building Address: SAMPLE

Prior Years Fuel Charges

\$95077.00

Estimated % Increase

22%

Total

\$115993.94

January	February	March	April	May	June	July	August	Sept	Oct	November	December		
\$27838.55	\$13919.27	\$17399.09	\$9279.52	\$3479.82	\$3479.82	\$3479.82	\$3479.82	\$3479.82	\$3479.82	\$8699.55	\$17979.06	Annual Est.	\$115993.94
24%	12%	15%	8%	3%	3%	3%	3%	3%	3%	7.5%	15.5%		100%
YTD Actuals													
\$22698.63	\$16453.64	\$10033.67	\$10557.43	\$0.01	\$0.01	\$2961.57	\$0.01	\$5109.69	\$4509.18	\$5976.81	\$19840.00	YTD Actuals	\$98,140.65
23.13%	16.77%	10.22%	10.76%	0.00%	0.00%	3.02%	0.00%	5.21%	4.59%	6.09%	20.22%		100.00%
Net Difference													
\$5,139.92	-\$2,534.37	\$7,365.42	-\$1,277.91	\$3,479.81	\$3,479.81	\$518.25	\$3,479.81	-\$1,629.87	-\$1,029.36	\$2,722.74	-\$1,860.94	YTD Net Dif	\$17,853.29
81.54%	118.21%	57.67%	113.77%	0.00%	0.00%	85.11%	0.00%	146.84%	129.58%	68.70%	110.35%	YTD Estimate	\$98,140.65
												Est. Savings	\$17,853.29
Average Montly Savings YTD							24.02%	Annual Est. (Based on avg YTD % Savings)					\$88132.51

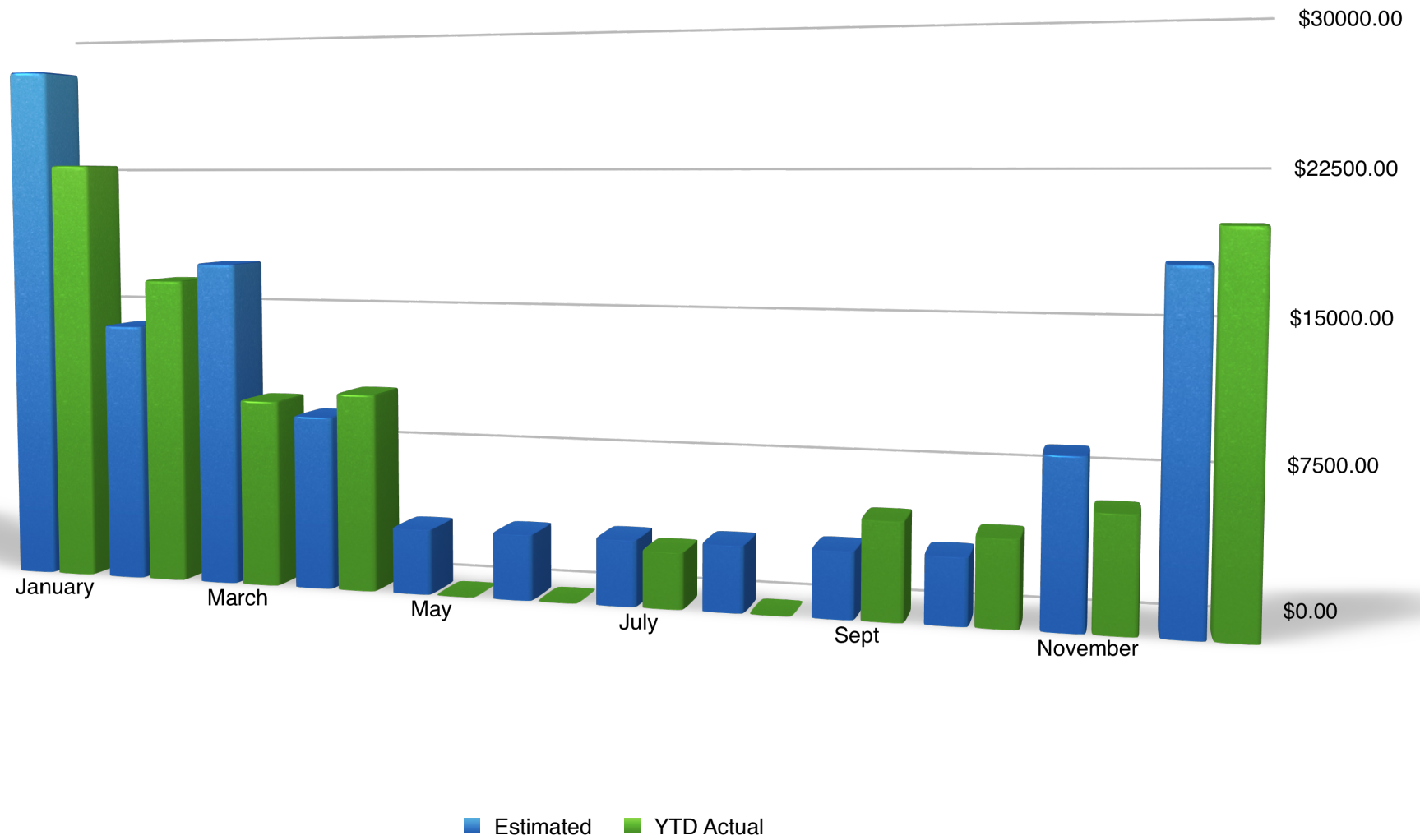
Unit Consumption

2010													
9921.5	7425	4446.9	4753.8	0	0	1483.4	0	2471.4	2000	2500	8000	YTD Total Units	43002
2009													
12810	6811	8001	4593	1335.18	1335.18	1335.18	1335.18	1335.2	1335.18	4478.9	8622.9	Total Units 2009	53327.9
24.00%	12.00%	15.00%	8.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	7.50%	15.50%		100.00%
												2009 Avg PPU	\$1.78
Avg PPU													
\$2.29	\$2.22	\$2.26	\$2.22	TBD	TBD	\$2.00	TBD	\$2.07	\$2.25	\$2.39	\$2.48	YTD Avg PPU	\$2.28

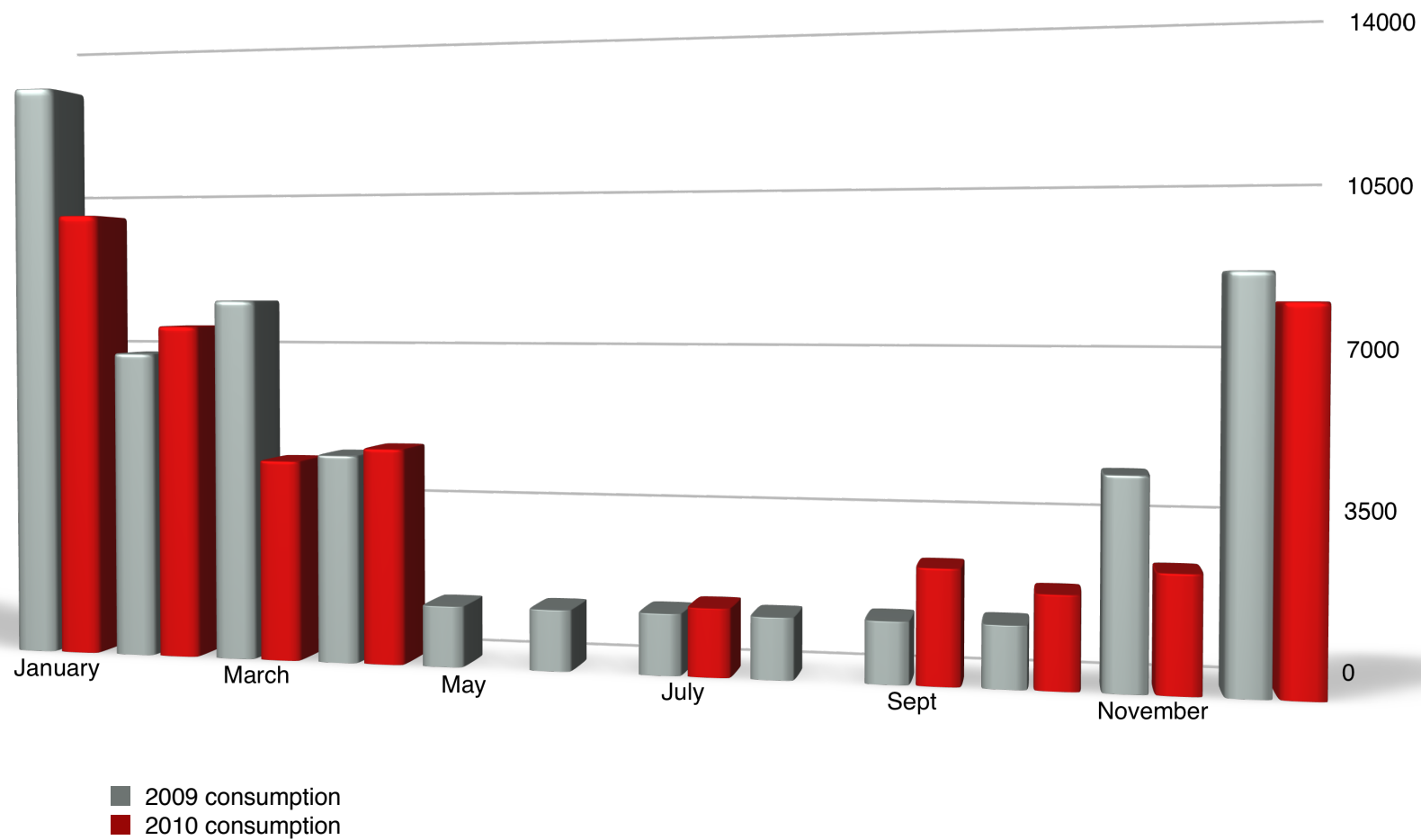


Citadel
Property Management Corp.

Estimate Vs. Actual \$



Unit consumption (Gallons) YTD vs. 2009



Montly Usage Percentages

