

Urban Renewal Entity: Albany Street Plaza Urban Renewal LLC
Annual Calculation of Allowable Net Profit and Excess Profit Charge
per N.J.S.A. 40A:20-3(a) and (c) for the fiscal year ending:

December 31, 2021

Gross Revenue:

(1) Total Gross Revenue per audited Statement of Operations
(please include copy of annual audited statement prepared by
a certified public accountant)

\$ 5,670,404

Adjustments:

(2) Insurance, Operating and Maintenance Expenses paid by
Tenant which are ordinarily paid by a Landlord

(3) Vacancy reserves in excess of the
allowable reserve of 10% of Gross Revenues

(4) Rental income from an affiliate related to the Project

(5) Adjusted Total Gross Revenue (Sum of (1) through (4)) \$ 5,670,404

Expenses:

(6) Total Expenses per audited Statement of Operations \$ 4,972,775
(The statutes N.J.S.A. 40A:20-15 do not expressly identify what items are to be deducted from gross revenues. City's
position is that these statutes be read in pari-materia with N.J.S.A. 40A:20-3.)

Adjustments:

(7) Depreciation or Obsolescence \$ 540,277

(8) Interest on Debt, except interest which is part of debt service

(9) Income Taxes

(10) Salaries, Bonuses or Compensation paid, directly or indirectly,
to Directors, Management, Officers, Stockholders,
Partners or other persons holding any proprietary ownership
interest in the property.

\$ 300,000

(11) Payments for services rendered in excess of reasonable and
customary payments to an affiliate or related party

(12) Amortization in excess of allowable reserve \$ 34,505

(13) Adjusted Total Expenses (Line (6) less lines (7)
through (12)) \$ 4,097,993

(14) Statutory Net Profit (Line (5) less (13)) \$ 1,572,411

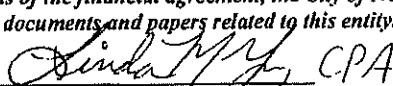
(15) Less Allowable Profit \$ 2,040,000
(Allowable profit 12 % (per Financial Agreement)
x Total Project Cost (Line 17))

(16) Excess Service Charge (Line (14) less (15))
(Please remit to the City within 90 days
of fiscal Year end with a copy of this
Report)

(17) Total Project Cost (per "Computation of Total Project
Cost per N.J.S.A. 40A:20-3(h)" form)) \$ 17,000,000

Certification:

I certify that the information supplied above is complete and accurate and complies with the provisions of N.J.S.A. 40A:20-1 et seq. I also understand per the provisions of the financial agreement, the City of New Brunswick may examine and audit all supporting financial records, documents and papers related to this entity.


Certified Public Accountant

6/26/22
P