

# Claude Simon Personal Financial Statement 09/09/2016

## Assets

### Assets

#### Current Assets

<u>Citibank-Joint With Deirdre</u>	\$558.10
<u>Citibank-Joint With Vicki</u>	\$5,778.89
<u>Life Insurance</u>	
<u>Columbia Mutual Life</u>	\$22,000.00
<u>Other</u>	\$56,000.00
<u>Personal Property</u>	
<u>Austin Healy-1967</u>	\$55,000.00
<u>Catepillar 247B- Skid Steer- 2003</u>	\$18,000.00
<u>Jaguar XJ6- 1984</u>	\$7,500.00
<u>Jaguar XJ6 VDP-1984</u>	\$7,000.00
<u>Checking Account-Citibank</u>	\$10,871.76

#### Investments

<u>Real Estate</u>	
<u>10 Park Avenue 9H</u>	\$485,000.00
<u>336 East 56th</u>	\$5,000,000.00
<u>380 County Route 164</u>	\$100,000.00
<u>534 West 42nd Street PH</u>	\$2,850,000.00
<u>71 Tonjes Road</u>	\$455,000.00
<u>Tonjes Road 8.5 Acres</u>	\$75,000.00
<u>Textile Business</u>	
<u>Fairlane VRTX, Inc.</u>	\$246,744.00
<u>Veratex, Inc.</u>	\$655,499.00
<u>Brokerage Account</u>	
<u>TD Ameritrade</u>	\$325,499.39
<u>TD Ameritrade Joint with Carolyn</u>	\$27,871.76
<u>Retirement</u>	
<u>AXA Sarsip and IRA</u>	\$180,476.49

### Total Assets

**\$10,583,799.39**

## Liabilities

### Liabilities

<u>Taxes Payable (see note)</u>	\$241,471.63
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### Total Liabilities

**\$241,471.63**

## Equity

### Equity

<u>Opening Balances</u>	\$10,342,327.76
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### Total Equity

**\$10,342,327.76**

### Total Liabilities & Equity

**\$10,583,799.39**

I hereby certify that the above is true and correct:

September 9, 2016  
Claude Simon  
71 Tonjes Road  
Callicoon, NY 12723  
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cell: 912 441 0062  
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RE: Note to Financial Statement Date September 9, 2016

To Whom It May Concern:

A significant capital gain from the sale of 160 Madison Avenue in 2012 triggered a New York State audit in 2014 of the deedholder General Partner corporation of the Limited Liability Partnership which owned the subject property.

New York State had mistakenly concluded that no capital gains taxes had been paid since they searched only the corporate entity. But capital gains taxes of \$800,000 had been paid by me personally in 2012.

The audit was expanded to include me personally. New York State refused to allow much of the 2012 offsetting capital losses from the closure of my textile factory in North Carolina and Georgia. New York State also refused to allow the full basis for the capital gain from the sale of 160 Madison Avenue which was used in my 2012 calculations. Some of the cost bases extended back to 1983 up until 2008 as I bought out partners in the Limited Partnership.

A settlement was reached with New York State in June, 2016 which included an individual payment plan.

The amount currently owing New York State is \$241,471.63.

I am current on payments.

Thank you for your consideration.

Sincerely,

Claude Simon