

**300 WEST 23RD STREET OWNERS CORP.**

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2020 AND 2019

**300 WEST 23RD STREET OWNERS CORP.**

**TABLE OF CONTENTS**

	<u>Page</u>
<b>INDEPENDENT AUDITOR'S REPORT</b> .....	1
<b>FINANCIAL STATEMENTS</b>	
Balance Sheets.....	2 - 3
Statement of Operations.....	4
Statement of Changes in Stockholders' Equity.....	5
Statement of Cash Flows.....	6
Notes to Financial Statements.....	7 - 10
<b>INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION</b> .....	11
<b>SUPPLEMENTARY INFORMATION</b>	
Schedule of Capital Improvements, Repairs and Maintenance.....	12

# MICHAEL A. ROZYCKI, CPA, PLLC

*CERTIFIED PUBLIC ACCOUNTANT*

---

629 FIFTH AVENUE, SUITE 109  
PELHAM, NY 10803  
Phone 914.654.0663  
Fax 914.654.0936

## INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders  
300 WEST 23RD STREET OWNERS CORP.

### Report on the Financial Statements

I have audited the accompanying financial statements of 300 WEST 23RD STREET OWNERS CORP., which comprise the balance sheets as of December 31, 2020 and 2019, and the related statements of operations, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

### Responsibility for the Financial Statements

The Board of Directors and management are 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 300 WEST 23RD STREET OWNERS CORP. as of December 31, 2020, and 2019, 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.

### Required Supplementary Information about Future Major Repairs and Replacements

The Corporation has not presented supplementary information about future major repairs and replacements to common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such omitted 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 the financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinion on the basic financial statements is not affected by the omitted information.

Pelham, New York  
April 30, 2021



300 WEST 23RD STREET OWNERS CORP.

BALANCE SHEETS

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Current assets:		
Cash, operating account	\$ 354,894	\$ 345,108
Cash and cash equivalents , interest bearing	1,856,013	897,493
Cash designated for real estate taxes	400,478	417,704
Investment in certificates of deposit	-	945,000
Receivables from tenant-shareholders	65,224	42,848
Prepaid expenses	21,227	10,751
Prepaid common charges	145,289	-
Total current assets	<u>2,843,125</u>	<u>2,658,904</u>
Real property, at cost:		
Land	3,663,078	3,663,078
Building	14,652,312	14,652,312
Building improvements	<u>6,997,970</u>	<u>6,977,941</u>
	25,313,360	25,293,331
Less accumulated depreciation	<u>15,456,546</u>	<u>14,899,889</u>
Net real property	<u>9,856,814</u>	<u>10,393,442</u>
Other assets:		
Security deposit account	72,500	108,138
Investment in NCB stock	<u>105,159</u>	<u>105,159</u>
Total assets	<u>\$ 12,877,598</u>	<u>\$ 13,265,643</u>

See Accompanying Notes to Financial Statements

300 WEST 23RD STREET OWNERS CORP.

BALANCE SHEETS

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 30,679	\$ 23,247
Contractors payable for capital projects	8,166	-
Accrued interest payable	36,620	37,494
Common charges payable	-	50,921
Maintenance revenue received in advance	69,136	77,934
Tax abatement credits due to tenant-shareholders	116,686	109,098
Mortgage note payable due within one year	302,036	291,372
Total current liabilities	<u>563,323</u>	<u>590,066</u>
Other liabilities:		
Mortgage note payable, net of unamortized debt acquisition costs of \$135,611 and \$161,858 in 2020 and 2019, respectively	11,769,037	12,044,826
Refundable security deposits	186,579	219,117
Total liabilities	<u>12,518,939</u>	<u>12,854,009</u>
Commitments and Contingencies - Note 9		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, 40,000 shares of \$1 par value authorized, 37,575 shares issued and outstanding		
	37,575	37,575
Additional paid-in capital	13,699,943	13,699,943
Additional paid-in capital, treasury stock	75,025	75,025
Treasury stock	(485,526)	(485,526)
Accumulated deficit	(12,968,358)	(12,915,383)
Total stockholders' equity	<u>358,659</u>	<u>411,634</u>
Total liabilities and stockholders' equity	<u>\$ 12,877,598</u>	<u>\$ 13,265,643</u>

See Accompanying Notes to Financial Statements

**300 WEST 23RD STREET OWNERS CORP.**  
**STATEMENT OF OPERATIONS**  
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Revenues:</b>		
Maintenance charges	\$ 3,980,550	\$ 3,862,465
Maintenance assessments	314,595	297,990
Late fees	3,150	19,254
Sublet fees	3,390	5,126
Move-in fees	3,900	6,300
Laundry	21,600	21,200
Transfer fees	9,140	17,460
Storage bins	47,432	59,430
Interest income	13,244	28,248
Other income	8,907	8,199
	<u>4,405,908</u>	<u>4,325,672</u>
<b>Expenses:</b>		
Common charges, operating expenses	790,030	989,974
Excess condominium expenses - Note 5	533,424	523,768
Gas, laundry room	3,466	3,466
Repairs and maintenance	94,981	84,958
Water and sewer charges	80,471	86,674
Insurance	7,679	7,301
Debt servicing costs	470,526	480,845
Real estate taxes	1,861,859	1,769,534
Professional fees	16,381	17,250
Real estate tax certiorari	775	550
Corporation taxes	10,759	15,212
Administrative and telephone	28,610	36,630
Other	3,265	5,904
	<u>3,902,226</u>	<u>4,022,066</u>
<b>Income from operations before depreciation and billing adjustments</b>	<b>503,682</b>	<b>303,606</b>
Depreciation of building and improvements	(556,657)	(557,533)
Adjustment to prior years water and sewer billing	-	(43,252)
<b>Net loss for the year</b>	<b>\$ (52,975)</b>	<b>\$ (297,179)</b>

See Accompanying Notes to Financial Statements

**300 WEST 23RD STREET OWNERS CORP.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b><u>Common Stock</u></b>		
Balance, beginning of year	\$ 37,575	\$ 37,575
Transactions during the year	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 37,575</u>	<u>\$ 37,575</u>
<b><u>Additional Paid-In Capital</u></b>		
Balance, beginning of year	\$ 13,699,943	\$ 13,699,943
Transactions during the year	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 13,699,943</u>	<u>\$ 13,699,943</u>
<b><u>Additional Paid-In Capital, Treasury Stock</u></b>		
Balance, beginning of year	\$ 75,025	\$ 75,025
Transactions during the year	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 75,025</u>	<u>\$ 75,025</u>
<b><u>Treasury Stock</u></b>		
Balance, beginning of year	\$ (485,526)	\$ (485,526)
Transactions during the year	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ (485,526)</u>	<u>\$ (485,526)</u>
<b><u>Accumulated Deficit</u></b>		
Balance, beginning of year	\$ (12,915,383)	\$ (12,618,204)
Net (loss) for the year	<u>(52,975)</u>	<u>(297,179)</u>
Balance, end of year	<u>\$ (12,968,358)</u>	<u>\$ (12,915,383)</u>

See Accompanying Notes to Financial Statements

300 WEST 23RD STREET OWNERS CORP.

STATEMENT OF CASH FLOWS

For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b><u>Cash Flows From Operating Activities</u></b>		
Net (loss) for the year	\$ (52,975)	\$ (297,179)
Adjustments to reconcile net (loss) for the year to net cash provided by operating activities:		
Non-cash: depreciation of building and improvements	556,657	557,533
Non-cash: amortization of debt issuance costs to interest expense	26,247	26,247
Reclassification of certificates of deposit as cash equivalents	-	945,833
(Increase) decrease in assets:		
Receivables from tenant-shareholders	(22,376)	(38,569)
Prepaid expenses	(10,476)	(2,951)
Prepaid common charges	(145,289)	139,961
Security deposit account	35,638	12,208
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	14,724	(7,606)
Common charges payable	(50,921)	50,921
Maintenance revenue received in advance	(8,798)	44,386
Tax abatement credit due to tenant-shareholders	7,588	9,715
Refundable security deposits	(32,538)	(9,208)
<b><u>Net Cash Provided By Operating Activities</u></b>	<u>317,481</u>	<u>1,431,291</u>
<b><u>Cash Flows From Investing Activities</u></b>		
Additions to building improvements	(20,029)	(487,896)
Building improvements payable	-	(40,649)
<b><u>Net Cash Used In Investing Activities</u></b>	<u>(20,029)</u>	<u>(528,545)</u>
<b><u>Cash Flows From Financing Activities</u></b>		
Mortgage principal payments during the year	(291,372)	(281,063)
<b><u>Net Cash Used In Financing Activities</u></b>	<u>(291,372)</u>	<u>(281,063)</u>
Net increase in cash and cash equivalents	6,080	621,683
Cash and cash equivalents, beginning of year	2,605,305	1,983,622
Cash and cash equivalents, end of year	<u>\$ 2,611,385</u>	<u>\$ 2,605,305</u>
<b><u>Supplemental Cash Flow Disclosure</u></b>		
Cash used for interest	<u>\$ 445,154</u>	<u>\$ 455,462</u>
Cash used for franchise taxes	<u>\$ 15,331</u>	<u>\$ 15,704</u>

See Accompanying Notes to Financial Statements

**300 WEST 23RD STREET OWNERS CORP.**  
**NOTES TO FINANCIAL STATEMENTS**

---

1. **Nature of Organization**

300 WEST 23RD STREET OWNERS CORP. (the "Corporation") is a qualified cooperative housing corporation organized under Section 216(b)(1) of the Internal Revenue Code. The Corporation was formed to operate and maintain the residential unit of the 300 WEST 23RD STREET CONDOMINIUM (the "Condominium") located at 300 West 23<sup>rd</sup> Street, New York, New York. The residential unit comprises the 220 residential apartments in the building.

The financial statements of 300 WEST 23RD STREET CONDOMINIUM should be read in conjunction with these financial statements.

2. **Date of Management's Review**

In preparing the financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through April 30, 2021, the date the financial statements were first available to be issued.

3. **Summary of Significant Accounting Policies**

**Basis of Presentation** - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as detailed in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Corporation has determined that it meets the definition of a Common Interest Realty Association (CIRA) for accounting purposes and therefore follows the CIRA accounting guidance in ASC 972.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

**Cash Equivalents** - For purposes of the statement of cash flows, the Corporation considers all temporary cash investments with original maturities of three months or less, and certificates of deposit that do not contain significant early withdrawal penalties, to be cash equivalents.

**Accounts Receivable** - Amounts due from tenant-shareholders are deemed fully collectible by the Corporation. It is the Corporation's policy to retain legal counsel and place liens against tenant-shareholders whose maintenance charges and assessments are in arrears. This policy is strictly enforced after all reasonable collection methods are exhausted. Accordingly, no amount has been established as an allowance for uncollectible accounts.

**Depreciation** - Building and building improvements are stated at cost. The building and improvements are depreciated over their estimated useful lives using the straight-line method. Expenditures for repairs and maintenance are charged to operations as incurred.

**Revenue Recognition** - Tenant-shareholders are subject to monthly maintenance charges based on an annual budget determined by the Board of Directors to provide funds for the Corporation's operating expenses and major repairs and replacements to the common property. Any excess operating funds at year-end are retained by the Corporation for use in future years. Maintenance charge revenue is recognized as income in the period earned and is reported at estimated net realizable amounts. Payments received in advance are deferred until earned.

**Income Taxes** - The Corporation is subject to Federal income tax as a cooperative association pursuant to Subchapter T of the Internal Revenue Code. The Corporation is also subject to New York State franchise tax and New York City general corporation tax at prevailing tax rates and methods. The Corporation's tax filings are subject to audit by various taxing authorities for the years 2018 through 2020. In evaluating the Corporation's tax provisions and accruals, the Corporation believes that its estimates are appropriate based on current facts and circumstances.

The Corporation has incurred cumulative net operating losses for tax purposes which are available to be carried forward to future tax periods. It is not likely that the Corporation will benefit from any deferred tax benefits resulting from prior losses and, accordingly, no deferred tax assets have been recognized in these financial statements. The Corporation has available net operating loss carryforwards of approximately \$11,384,000 expiring at various times through 2035.

The Corporation has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740 - Accounting for Uncertainty in Income Taxes. The Corporation will record a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authorities. The Corporation continually evaluates changes in the tax law and new authoritative rulings. At present, there are no uncertain tax positions recorded that would have a material impact on the financial statements.

**300 WEST 23RD STREET OWNERS CORP.**  
**NOTES TO FINANCIAL STATEMENTS**

---

**3. Summary of Significant Accounting Policies (Continued)**

**Recent Accounting Pronouncement** - In May 2014, the Financial Accounting Standards Board issued Accounting Standard Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)", effective for 2020 calendar year financial statements. The Corporation believes that its revenue transactions are not within the scope of Topic 606 and has concluded that Topic 606 is not applicable to these financial statements.

**Treasury Stock** - Shares of stock allocated to apartments acquired by the Corporation have been recorded as treasury stock at the total cost incurred by the Corporation in acquiring those shares.

**Long Term Debt and Debt Issuance Costs** - In April 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-03, "Interest - Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs" (ASU 2015-03), which resulted in the reclassification of debt issuance costs from other assets ("Unamortized mortgage costs") to inclusion as a reduction of reportable long-term debt ("Mortgage note payable") on our balance sheet.

**4. Concentration of Credit Risk**

The Corporation maintains deposit accounts at high-quality financial institutions in New York City. From time to time, deposits in these accounts may exceed federally insured limits (FDIC). As at December 31, 2020 and 2019, the Corporation had uninsured cash deposits of approximately \$1,161,000 and \$660,000, respectively. The Corporation has not experienced any losses in these accounts and does not deem them to be at risk.

**5. Mortgage Note Payable, Line of Credit and Subsequent Event - Mortgage Refinancing**

The Corporation's debt consists of a first mortgage note in the original principal amount of \$13,500,000, together with a second mortgage line of credit, payable to Investors Bank (the "Lender"). The first mortgage note requires constant monthly payments of \$61,377 applied to interest at the annual rate of 3.60% with the remainder to reduction of principal pursuant to a thirty-year repayment schedule. The mortgage is for a period of ten years maturing March 1, 2026 and may only be prepaid, subject to penalty, as defined in the mortgage documents.

Principal payments of the mortgage note for each of the next five years are as follows:

December 31,	2021	\$	302,036
	2022		313,091
	2023		324,550
	2024		336,428
	2025		348,741
	Thereafter		10,581,838

In addition to the first mortgage note, Investors Bank extended the Corporation a line of credit in the maximum amount of \$1,000,000. Interest is charged monthly on outstanding balances at a variable rate equal to the greater of (a) the Prime Rate plus 1.25%, or (b) 4.50%. No amounts have been drawn under this credit facility.

In connection with its February 2016 refinancing transaction, the Corporation incurred fees of \$262,472 that are being amortized over the ten-year term of the mortgage. Unamortized debt issuance costs (included as a reduction of long-term debt per ASU 2015-03) as at December 31, 2020 and 2019, were \$135,611 and \$161,858, respectively. Amortization of debt issuance costs is now reported together with interest expense in the statement of operations as Debt Servicing Costs. Interest expense for the years ending December 31, 2020 and 2019 was \$444,279 and \$454,598, respectively.

The residential unit of the 300 WEST 23RD STREET CONDOMINIUM is pledged as collateral for the mortgage and credit line.

During April 2021, the Board of Directors reached an agreement in principle with Investors Bank to refinance the underlying mortgage in the new principal amount of \$12,500,000. The proposed mortgage would require monthly payments of interest only at 2.75% for a period of ten-years. Investors would also extend the Corporation a revolving line of credit in the maximum amount of \$350,000 at a variable rate of interest. Savings from the reduced monthly debt servicing would be allocated to the capital reserve fund to eliminate or reduce the need for future capital assessments in the foreseeable future.

**300 WEST 23RD STREET OWNERS CORP.**  
**NOTES TO FINANCIAL STATEMENTS**

---

6. **NCB Stock**

As a condition of NCB extending the Corporation its prior mortgage note, the Corporation was required to purchase stock in NCB in the amount of 1.0% of the principal balance of the mortgage, or \$120,000. The stock is not marketable or transferable and may only be redeemed upon satisfaction of the mortgage unless repurchased sooner at the Bank's election. During 2017, NCB repurchased stock in the amount of \$14,841 from the Corporation. As of the date of this report, NCB has not notified the Corporation of its intention to repurchase the remaining \$105,159 of the Bank's stock.

7. **Funding for Future Major Repairs and Replacements**

The Corporation has not conducted a formal study to determine the remaining useful lives of all the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. The study is not required by governing law or the By-laws of the Corporation. The Board of Directors reviews the condition of various building systems on a recurrent basis and intends to repair or replace elements of the common property as the need arises.

The Corporation has established separate accounts to accumulate funds for repairs and replacements to common property. When additional funds are needed to meet future needs for major repairs and replacements, the Corporation has the right to increase regular maintenance, authorize special assessments, borrow, or delay major repairs and replacements until funds are available. The effect on future maintenance assessments has not been determined at this time.

8. **Excess Condominium Expense Reimbursements**

In May 1996, the Condominium Association and the retail unit owner entered into an agreement wherein certain revisions were made to the operating budget of the Condominium with respect to the common elements and allocation of common expenses. Pursuant to the agreement, the Corporation, as the residential unit owner, is to reimburse the Condominium Association for certain expenses in excess of its residential common charges.

Expenses in excess of residential unit common charges for the years ended December 31, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Wages	\$ 161,206	\$ 161,123
Payroll tax expense	10,423	10,459
Employee union benefits	190,098	184,521
Electricity	<u>171,697</u>	<u>167,665</u>
Totals	<u>\$ 533,424</u>	<u>\$ 523,768</u>

9. **Commitments and Contingencies**

In general, the Corporation is subject to various legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. In any instance we would immediately notify our insurance carrier. Although the outcome of legal proceedings and claims cannot be predicted with certainty, the Board of Directors and management estimate that any such matters would be resolved without a material adverse effect on the Corporation's future financial position or results of operations.

**300 WEST 23RD STREET OWNERS CORP.**  
**NOTES TO FINANCIAL STATEMENTS**

---

10. **Adjustments to Tenant-Shareholder Stock Basis**

Maintenance fees contributed for the reduction of mortgage principal, as well as special assessments levied for capital improvement projects, are considered contributions to the capitalization of the corporation for income tax purposes. These amounts may be added by tenant-shareholders to their individual basis of investment in their apartments. Shareholders should consult their personal tax advisors as to their individual treatment.

Recent capital contributions per-share approximated the following:

2020	\$	7.75	2015	\$	5.71
2019		7.48	2014		18.46
2018		7.21	2013		5.30
2017		6.96	2012		5.31
2016		5.02	2011		10.51

11. **Other Subsequent Events**

In December 2019, a novel strain of coronavirus ("COVID-19") was reported to have surfaced in China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern" and characterized COVID-19 as a pandemic. The spread of this virus began causing business disruptions domestically beginning in January 2020. The extent of the impact of the COVID-19 pandemic on the Corporation's operational and financial performance will depend on future developments all of which are highly uncertain and cannot be predicted. While the Corporation may not be currently experiencing severe adverse financial effects, it is possible that if present conditions persist, over time, shareholders may experience financial difficulties causing them to be unable to meet their individual financial obligations to the Corporation.

**SUPPLEMENTARY INFORMATION**

**MICHAEL A. ROZYCKI, CPA, PLLC**  
***CERTIFIED PUBLIC ACCOUNTANT***

---

629 FIFTH AVENUE, SUITE 109  
PELHAM, NY 10803  
Phone 914.654.0663  
Fax 914.654.0936

**INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

To the Board of Directors and Shareholders  
300 WEST 23RD STREET OWNERS CORP.

I have audited the financial statements of 300 WEST 23RD STREET OWNERS CORP. as of and for the years ended December 31, 2020 and 2019, and have issued a report thereon dated April 30, 2021 which contained an unmodified opinion on those financial statements. My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Capital Improvements and Repairs and Maintenance are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of the Board of Directors and 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 audits 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 my opinion, the information is fairly stated in all material respects to the financial statements as a whole.

Pelham, New York  
April 30, 2021

*Michael A. Rozycki, CPA, PLLC*

**300 WEST 23RD STREET OWNERS CORP.**  
**SCHEDULES OF CAPITAL IMPROVEMENTS, REPAIRS AND MAINTENANCE**  
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b><u>Capital Improvements</u></b>		
Roof alarm and security cameras	\$ 8,166	\$ -
New air conditioning condenser and air handler	6,500	-
Exterior leak investigations, specifications for FISP 9th Cycle	5,363	26,996
Elevator modernization and code compliance (paid to Condominium)	-	460,900
	-	460,900
Totals	\$ 20,029	\$ 487,896
 <b><u>Repairs and Maintenance</u></b>		
Janitorial supplies and materials	\$ 38,893	\$ 22,742
Plumbing	33,119	32,416
Painting, plastering, carpentry, glazing	1,226	4,503
Exterminating	6,547	6,406
Intercom and electrical	4,277	7,636
Grounds, flowers	22	2,792
Equipment purchase and maintenance	3,910	5,443
Cleaning and sanitation	5,879	-
Flooring, carpeting	-	2,085
Miscellaneous	1,108	935
	1,108	935
Totals	\$ 94,981	\$ 84,958