

300 WEST 23RD STREET OWNERS CORP.

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2023 AND 2022

300 WEST 23RD STREET OWNERS CORP.

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of 300 WEST 23RD STREET OWNERS CORP., which comprise the balance sheets as of December 31, 2023 and 2022, 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.

In our 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, 2023 and 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 300 WEST 23RD STREET OWNERS CORP. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Board of Directors and managing agent (collectively "Management") are responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 300 WEST 23RD STREET OWNERS CORP.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 300 WEST 23RD STREET OWNERS CORP.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 300 WEST 23RD STREET OWNERS CORP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 Capital Improvements and Repairs and Maintenance are presented for the purpose of additional analysis and are not a required part of the 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 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.

Omission of 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 missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of the 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 this missing information.



Pelham, New York
May 7, 2024

300 WEST 23RD STREET OWNERS CORP.

BALANCE SHEETS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets:		
Cash, operating account	\$ 138,304	\$ 553,965
Cash and cash equivalents, interest bearing	1,625,665	2,134,680
Cash designated for real estate taxes	487,037	439,245
Receivables from tenant-shareholders	26,413	19,662
Other prepaid expenses	3,989	6,367
Prepaid common charges	<u>339,096</u>	<u>18,491</u>
Total current assets	<u>2,620,504</u>	<u>3,172,410</u>
Real property, at cost:		
Land	3,663,078	3,663,078
Building	14,652,312	14,652,312
Building improvements	<u>8,540,207</u>	<u>7,492,674</u>
	26,855,597	25,808,064
Less accumulated depreciation	<u>17,114,685</u>	<u>16,568,198</u>
Net real property	<u>9,740,912</u>	<u>9,239,866</u>
Other assets:		
Security deposit account	<u>111,421</u>	<u>119,778</u>
Total assets	<u>\$ 12,472,837</u>	<u>\$ 12,532,054</u>

See Accompanying Notes to Financial Statements

300 WEST 23RD STREET OWNERS CORP.

BALANCE SHEETS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	\$ 33,490	\$ 12,231
Contractors payable for capital improvements	129,066	-
Accrued interest payable	28,646	28,646
Maintenance revenue received in advance	47,450	69,155
Tax abatements and credits due to tenant-shareholders	<u>125,057</u>	<u>133,650</u>
Total current liabilities	<u>363,709</u>	<u>243,682</u>
Other liabilities:		
Mortgage note payable, net of unamortized debt acquisition costs of \$187,995 and \$213,063 in 2023 and 2022, respectively	12,312,005	12,286,937
Refundable security deposits	<u>269,001</u>	<u>261,357</u>
Total liabilities	<u>12,944,715</u>	<u>12,791,976</u>
Commitments and Contingencies - Note 8		
STOCKHOLDERS' EQUITY		
Common stock, 40,000 shares of \$1 par value authorized, 37,575 shares issued, 37,397 shares 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, 178 shares, at cost	(485,526)	(485,526)
Accumulated deficit	<u>(13,798,895)</u>	<u>(13,586,939)</u>
Total stockholders' equity	<u>(471,878)</u>	<u>(259,922)</u>
Total liabilities and stockholders' equity	<u>\$ 12,472,837</u>	<u>\$ 12,532,054</u>

See Accompanying Notes to Financial Statements

300 WEST 23RD STREET OWNERS CORP.
STATEMENT OF OPERATIONS
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues:		
Maintenance charges	\$ 4,253,716	\$ 4,099,968
Maintenance assessments	360,002	340,001
Late fees	4,200	7,250
Sublet fees	7,985	3,731
Move-in fees	3,900	6,900
Laundry	21,600	21,600
Transfer fees	17,390	35,155
Storage bins	47,650	48,500
Other income	3,305	27,447
Interest income	76,540	17,935
	<u>4,796,288</u>	<u>4,608,487</u>
Expenses:		
Common charges, operating expenses	1,207,006	1,093,904
Excess condominium expenses - Note 7	514,945	622,959
Gas, laundry room	4,010	5,469
Repairs and maintenance	126,166	94,968
Water and sewer charges	63,240	50,497
Insurance	8,977	8,444
Debt servicing costs	368,820	368,820
Real estate taxes	2,087,868	2,006,258
Professional fees	33,840	22,141
Real estate tax certiorari	425	425
Corporation taxes	3,924	3,450
Administrative and telephone	32,916	39,502
Other	9,620	7,578
	<u>4,461,757</u>	<u>4,324,415</u>
Income from operations before depreciation	334,531	284,072
Depreciation of building and improvements	(546,487)	(554,228)
Net loss for the year	<u>\$ (211,956)</u>	<u>\$ (270,156)</u>

See Accompanying Notes to Financial Statements

300 WEST 23RD STREET OWNERS CORP.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Common Stock</u>		
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>
<u>Additional Paid-In Capital</u>		
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>
<u>Additional Paid-In Capital, Treasury Stock</u>		
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>
<u>Treasury Stock</u>		
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>
<u>Accumulated Deficit</u>		
Balance, beginning of year	\$ (13,586,939)	\$ (13,316,783)
Net loss for the year	<u>(211,956)</u>	<u>(270,156)</u>
Balance, end of year	<u>\$ (13,798,895)</u>	<u>\$ (13,586,939)</u>

See Accompanying Notes to Financial Statements

300 WEST 23RD STREET OWNERS CORP.

STATEMENT OF CASH FLOWS

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Cash Flows From Operating Activities</u>		
Net loss for the year	\$ (211,956)	\$ (270,156)
Adjustments to reconcile net loss for the year to net cash provided by operating activities:		
Non-cash: depreciation of building and improvements	546,487	554,228
Non-cash: amortization of debt issuance costs with interest expense	25,068	25,068
<u>(Increase) decrease in assets:</u>		
Receivables from tenant-shareholders	(6,751)	29,190
Prepaid real estate taxes	-	111,717
Other prepaid expenses	2,378	(1,059)
Prepaid common charges	(320,605)	(14,553)
Security deposit account	8,357	(43,778)
<u>Increase (decrease) in liabilities:</u>		
Accounts payable and accrued expenses	21,259	(22,917)
Contractors payable for capital improvements	129,066	(48,938)
Maintenance revenue received in advance	(21,705)	(1,272)
Tax abatements and credit due to tenant-shareholders	(8,593)	16,693
Refundable security deposits	7,644	55,778
<u>Net Cash Provided By Operating Activities</u>	<u>170,649</u>	<u>390,001</u>
<u>Cash Flows From Investing Activities</u>		
Additions to building improvements	<u>(1,047,533)</u>	<u>(285,048)</u>
<u>Net Cash Used In Investing Activities</u>	<u>(1,047,533)</u>	<u>(285,048)</u>
Net increase (decrease) in cash and cash equivalents	(876,884)	104,953
Cash and cash equivalents, beginning of year	<u>3,127,890</u>	<u>3,022,937</u>
Cash and cash equivalents, end of year	<u>\$ 2,251,006</u>	<u>\$ 3,127,890</u>

Supplemental Cash Flow Disclosure

Cash used for interest	<u>\$ 343,752</u>	<u>\$ 343,752</u>
Cash used for franchise taxes	<u>\$ 1,500</u>	<u>\$ 1,500</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 23rd 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 May 7, 2024, 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.

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.

Maintenance Fees and Assessments - Tenant-shareholders are subject to monthly maintenance fees based on an annual budget determined by the Board of Directors to provide funds for the Corporation's operating expenses. Maintenance fee revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Corporation's performance obligations related to its maintenance fees are satisfied over time on a daily pro-rata basis using the input method. The Corporation levies capital assessments to replenish capital reserves for monies previously spent and to provide funding for current and future capital improvement projects. The performance obligations related to capital assessments are satisfied when those funds are expended for their designated purpose.

Accounts receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding maintenance fees and assessments from tenant-shareholders. It is the Corporation's policy to retain legal counsel and place liens on the stock of tenant-shareholders whose maintenance fees and capital assessments are in arrears after all reasonable collection methods are exhausted. Any excess maintenance fees at year-end are retained by the Corporation for use in the succeeding year.

The Corporation treats uncollectible maintenance fees and assessments as credit losses. Methods, inputs, and assumptions used to evaluate when maintenance fees and assessments are considered uncollectible include consideration of past experience and susceptibility to factors outside the Corporation's control. Amounts receivable from tenant-shareholders as of the beginning and end of the year were \$19,662 and \$26,413, respectively.

Contract Liabilities (Assessments Received in Advance) - The Corporation recognizes revenue from tenant-shareholders as the related performance obligations are satisfied. A contract liability (assessments received in advance) is recorded when the Corporation has the right to receive payments in advance of the satisfaction of performance obligations related to a capital assessment. As of the beginning and end of the year there were no contract liabilities (assessments received in advance).

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

3. Summary of Significant Accounting Policies (Continued)

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 2021 through 2023. 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 \$10,993,000 expiring at various times through 2038.

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.

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.

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 of December 31, 2023 and 2022, the Corporation had uninsured cash deposits of approximately \$39,000 and \$557,000, respectively. The Corporation has not experienced any losses in these accounts and does not deem them to be at risk.

5. Mortgage Note Payable and Line of Credit

During June 2021, the Corporation refinanced its existing mortgage with a new first mortgage in the principal amount of \$12,500,000 payable to Citizens (formerly Investors) Bank. The new mortgage requires monthly payments of interest only at a fixed annual rate of 2.75% for a period of ten years. The mortgage note matures May 1, 2031, and may only be prepaid, subject to penalty, as defined in the mortgage documents. Notwithstanding the foregoing, once each loan year the Corporation may prepay up to 10% of the then outstanding principal balance of the note without penalty. Following any such pay down, the remaining monthly payments will be adjusted to reflect the reduced principal sum.

In addition to the new first mortgage, Citizens Bank extended the Corporation an unsecured revolving line of credit in the maximum amount of \$350,000. The terms of the credit line require monthly payments of interest only on any outstanding balance at a variable rate consisting of the Prime Rate (as defined in the loan agreement) plus 1.00%; however, in no event shall the rate be less than 4.50% per annum. No amounts have been drawn under this credit facility.

In connection with its June 2021 refinancing transaction, the Corporation incurred fees of \$115,054 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 of December 31, 2023 and 2022 were \$187,995 and \$213,063, 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 each of the years ending December 31, 2023 and 2022 was \$343,752, respectively.

As a condition to extending financing, the Corporation is required to maintain a reserve account with Citizens Bank throughout the term of the first mortgage. The residential unit of the 300 WEST 23RD STREET CONDOMINIUM is pledged as collateral for the mortgage and credit line.

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

6. 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's governing documents do not require the accumulation of funds in advance of major repairs and replacements to common property. The Board of Directors 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 non-essential major repairs and replacements until funds are available. The effect on future maintenance assessments has not been determined at this time.

7. 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, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Wages	\$ 143,975	\$ 205,472
Payroll tax expense	6,632	15,153
Employee union benefits	161,854	177,671
Electricity	202,484	224,663
Totals	\$ 514,945	\$ 622,959

8. 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.

During 2022 and 2021, the Corporation entered into separate contracts for mandatory façade restoration pursuant to the New York City FISP program. The first contract was entered into during August 2021 in the amount of \$239,327 and was completed during 2022. The second contract was entered into during October 2022 in the adjusted amount of \$929,494. As of December 31, 2023, the project was in progress with approximately \$328,000 remaining to be paid to the contractor; \$85,385 of which is recorded in contractors payable on the balance sheet.

During 2022, the Corporation entered into a contract in the adjusted amount of \$298,356 exclusive of architectural and engineering fees, for the laundry room upgrade. The project was completed in 2023 and the contractor paid in full.

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

9. **Real Estate Tax Abatements and Tax Certiorari**

The Corporation receives property tax credits for the benefit of tenant-shareholders eligible for such credits pursuant to the State's cooperative and condominium abatement program as well as STAR, Veteran, Senior Citizen, and other credits. Abatements and credits are generally rebated to tenant-shareholders during the period received.

During June 2021, the New York State Legislature extended the real estate tax abatement program for cooperatives and condominiums in New York City to June 30, 2023. The abatements are restricted to apartment owners who use at least one apartment in the building as their primary residence. Abatements for apartment owners who did not meet the qualifications for primary residence were phased-out through the period ending June 30, 2015. These owners include units that are held solely by a trust and possibly those units held by limited liability companies, corporations, and partnerships. During 2023, the New York State Legislature extended the program through June 30, 2027.

The Corporation annually protests the assessed valuation of its land and building for property tax purposes. Tax reduction benefits are generally received in the form of credits on account for prior years' reductions, cash refunds for current periods and tax savings going forward.

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 specific treatment.

Recent capital contributions per-share approximated the following:

2023	\$	-	2018	\$	7.21
2022		-	2017		6.96
2021		3.30	2016		5.02
2020		7.75	2015		5.71
2019		7.48	2014		18.46

11. **Subsequent Event**

During November 2023, the Board of Directors approved a 4.4% maintenance increase, effective January 1, 2024.

SUPPLEMENTARY INFORMATION

300 WEST 23RD STREET OWNERS CORP.
SCHEDULES OF CAPITAL IMPROVEMENTS, REPAIRS AND MAINTENANCE
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Capital Improvements</u>		
Façade masonry restoration	\$ 725,129	\$ 252,502
Laundry room upgrade	322,404	20,429
Refuse chute doors	-	12,117
Totals	<u>\$ 1,047,533</u>	<u>\$ 285,048</u>
 <u>Repairs and Maintenance</u>		
Plumbing	\$ 55,630	\$ 36,442
Janitorial supplies and materials	40,444	21,458
Painting, plastering, carpentry, glazing	-	16,415
Exterminating	6,329	8,553
Miscellaneous	685	4,313
Cleaning and sanitation	925	4,981
Intercom and electrical	5,778	1,452
Flooring, carpeting	10,620	-
Equipment purchase and maintenance	5,755	1,189
Grounds, flowers	-	165
Totals	<u>\$ 126,166</u>	<u>\$ 94,968</u>