

SUNSET GREEN HOUSING CORP.

FINANCIAL STATEMENTS

MARCH 31, 2021 AND 2020

SUNSET GREEN HOUSING CORP.

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MARCH 31, 2021 AND 2020

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

ROGER BERMAN, CPA
WILLIAM J. RANK, CPA, CFP
MARK COHEN, CPA
LORI LERMAN, CPA

INDEPENDENT AUDITORS' REPORT

To the Board
SUNSET GREEN HOUSING CORP.

We have audited the accompanying financial statements of Sunset Green Housing Corp., which comprise the balance sheets as of March 31, 2021 and 2020, and the related statements of (loss) income, retained earnings (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 auditors' judgement, 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 auditors consider 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sunset Green Housing Corp., as of March 31, 2021 and 2020, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 11, the entity has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be a part of, the basic financial statements. Such missing 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 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.

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
June 30, 2021

SUNSET GREEN HOUSING CORP.

Balance Sheets

As of March 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS		
Cash in Bank and on Hand	52,700	59,817
Cash in Operating Account	24,997	34,321
Tenants' Accounts Receivable	24,235	53,074
Prepaid Expenses	55,434	72,382
Total Current Assets	<u>157,366</u>	<u>219,594</u>
FUNDS		
Operating Escrow and Reserves		
Cash and Equivalents	2,415,108	2,411,676
Total Funds	<u>2,415,108</u>	<u>2,411,676</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>954,167</u>	<u>966,070</u>
TOTAL ASSETS	<u>3,526,641</u>	<u>3,597,340</u>

	<u>2021</u>	<u>2020</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	225,835	210,118
Accrued Interest on Mortgage	10,206	10,411
Rents Received in Advance	6,285	11,683
Due to Stockholders - Real Estate Tax Credits	23,061	25,147
Exchanges Payable	36,654	43,011
Mortgage Payable - Amortization payments due within one year	<u>58,265</u>	<u>55,806</u>
Total Current Liabilities	<u>360,306</u>	<u>356,176</u>
LONG-TERM LIABILITIES		
Mortgage Payable (due after one year)	2,723,924	2,782,189
Less: Unamortized Debt Issuance Costs	<u>(30,999)</u>	<u>(36,391)</u>
Total Long-Term Liabilities	<u>2,692,925</u>	<u>2,745,798</u>
STOCKHOLDERS' EQUITY		
Common Stock \$10.00 par value; Authorized 17,500 shares; Issued and Outstanding 15,070 Shares	150,700	150,700
Paid-in Capital	958,010	958,010
Retained Earnings (Deficit)	(2,680,579)	(2,655,039)
Appropriated Retained Earnings:		
Reserve for Replacement	2,007,879	2,007,295
Reserve for Painting and Decorating	<u>37,400</u>	<u>34,400</u>
Total Stockholders' Equity	<u>473,410</u>	<u>495,366</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>3,526,641</u></u>	<u><u>3,597,340</u></u>

See accompanying notes and auditors' report

SUNSET GREEN HOUSING CORP.

Statements of (Loss) Income

For the Years Ended March 31,

	<u>2021</u>	<u>2020</u>
INCOME		
Carrying Charges - Net of Vacancy Loss	849,547	839,964
Garage and Parking Income	15,390	15,859
Laundry Room Income	4,844	3,232
Appliance Charges	15,702	13,074
Interest Income	3,046	13,381
Surcharge Income	20,097	27,264
Real Estate Tax Refund	14,000	0
Miscellaneous Income	2,169	6,353
Total Income	<u>924,795</u>	<u>919,127</u>
EXPENSES		
Administrative Expenses	66,534	63,557
Utilities Expenses	242,338	244,350
Maintenance Expenses	211,468	168,812
Taxes and Insurance Expenses	243,906	229,185
Financial Expenses	122,548	125,235
Interest - Debt Issuance Costs	5,392	5,392
Total Expenses Before Depreciation	<u>892,186</u>	<u>836,531</u>
NET INCOME BEFORE DEPRECIATION	32,609	82,596
Depreciation	<u>(54,565)</u>	<u>(57,400)</u>
NET (LOSS) INCOME FOR THE YEAR	<u>(21,956)</u>	<u>25,196</u>

See accompanying notes and auditors' report

SUNSET GREEN HOUSING CORP.

Statements of Retained Earnings (Deficit)

For the Years Ended March 31,

	<u>2021</u>	<u>2020</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,655,039)	(2,644,818)
Net (Loss) Income for the Year	(21,956)	25,196
Allocation to/Release from Reserve for Replacements	42,662	21,164
Payment to Reserves		
Reserve for Replacements	(43,246)	(53,581)
Reserve for Painting and Decorating	<u>(3,000)</u>	<u>(3,000)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,680,579)</u>	<u>(2,655,039)</u>

See accompanying notes and auditors' report

SUNSET GREEN HOUSING CORP.

Statements of Cash Flows

For the Years Ended March 31,

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Net (Loss) Income	(21,956)	25,196
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	54,565	57,400
Interest Expense - Debt Issuance Costs	5,392	5,392
Revenue allocated to financing activities	(55,806)	(53,129)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	28,839	(33,940)
Operating Escrow Deposits	(3,432)	(53,640)
Prepaid Expenses	16,948	(25,121)
Increase (Decrease) in operating liabilities:		
Accounts Payable	15,717	112,177
Accrued Interest on Mortgage	(205)	(195)
Rents Received in Advance	(5,398)	4,561
Due to Stockholders	(2,086)	(1,541)
Exchanges Payable	(6,357)	18,010
Net cash provided by operating activities	<u>26,221</u>	<u>55,170</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	(42,662)	(18,164)
Net cash used by investing activities	<u>(42,662)</u>	<u>(18,164)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	55,806	53,129
Amortization of Mortgage	(55,806)	(53,129)
Net cash provided by financing activities	<u>0</u>	<u>0</u>
(Decrease) Increase in Cash and Cash Equivalents	(16,441)	37,006
Cash and Cash Equivalents at Beginning of Year	<u>94,138</u>	<u>57,133</u>
Cash and Cash Equivalents at End of Year (see next page)	<u><u>77,697</u></u>	<u><u>94,139</u></u>

See accompanying notes and auditors' report

SUNSET GREEN HOUSING CORP.

Statements of Cash Flows

For the Years Ended March 31,

	<u>2021</u>	<u>2020</u>
Represented by:		
Cash in Bank and on Hand	52,700	59,817
Cash in Operating Account	<u>24,997</u>	<u>34,321</u>
Cash and Cash Equivalents	<u><u>77,697</u></u>	<u><u>94,138</u></u>
 Supplemental Disclosure:		
Interest Paid	<u><u>121,503</u></u>	<u><u>125,430</u></u>

See accompanying notes and auditors' report

SUNSET GREEN HOUSING CORP.

Notes to Financial Statements

March 31, 2021 and 2020

Note 1

Organization

Sunset Green Housing Corp. is a cooperative housing corporation incorporated in the State of New York in 1957. The cooperative was organized pursuant to the Limited-Profit Housing Companies Law of the State of New York with the approval of the Commissioner of Housing of the State of New York and is supervised by the State of New York Division of Homes and Community Renewal (HCR). The cooperative, which is located in Yonkers, New York, consists of 70 residential apartments. The primary purpose of the cooperative is to manage the operations of the building and maintain the common elements.

Note 2

Summary of Significant Accounting Policies

The financial statements have been presented in accordance with the accounting principles prescribed by the audit and accounting guide for common interest realty associations issued by the American Institute of Certified Public Accountants. The guide describes conditions and procedures unique to the industry (including cooperative housing corporations and condominium associations) and illustrates the form and content of the financial statements of common interest realty associations as well as informative disclosures relating to such statements. In addition, the guide requires that all revenues from tenant-stockholders, including maintenance charges and special assessments, be recognized as revenue in the statements of (loss) income.

For purposes of the statements of cash flows, the cooperative considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The cooperative classifies its marketable debt securities as "held to maturity" since it has the positive intent and ability to hold the securities to maturity. Securities classified as "held to maturity" are carried at amortized cost.

Tenant-stockholders are subject to monthly charges to provide funds for the cooperative's operating expenses, future capital acquisitions, and major repairs and replacements. Tenants' Accounts Receivable at the balance sheets date represent various fees due from tenant-stockholders. Any excess charges at year end are retained by the cooperative for use in the succeeding year.

Property and equipment is being carried at cost. Depreciation of the building is being computed by the straight-line method over its estimated useful life at the rate of 2% per annum. Building and maintenance equipment is being depreciated over estimated useful lives ranging from five to twenty-seven and one-half years.

SUNSET GREEN HOUSING CORP.

Notes to Financial Statements

March 31, 2021 and 2020

Note 2 Summary of Significant Accounting Policies - continued

Costs incurred in obtaining long-term financing, included under mortgage payable on the balance sheets, are amortized on a straight-line basis, which approximates the effective interest method, over the terms of the related debt agreement. The amortization of these costs are being recognized as interest expense-debt issuance costs on the statements of (loss) income.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The cooperative accounts for certain revenue items differently for financial reporting and income tax purposes. The principal differences are permanent in nature and relate to any portion of maintenance charges and special assessments allocated for mortgage amortization and capital improvements which are being accounted for as contributions to additional paid-in capital for income tax purposes whereas such items are recognized as revenue for financial reporting.

Note 3 Concentration of Credit Risk

The cooperative maintains various bank and money market accounts that at times may exceed insured credit limits. The cooperative has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances.

Note 4 Property and Equipment

Property and Equipment consists of the following:

	<u>2021</u>	<u>2020</u>
Land	28,075	28,075
Building	1,041,317	1,041,317
Building Improvements	1,854,673	1,812,011
Furniture and Fixtures	15,097	15,097
Maintenance Equipment	<u>21,573</u>	<u>21,573</u>
	2,960,735	2,918,073
Less: accumulated depreciation	<u>2,006,568</u>	<u>1,952,003</u>
Total Property and Equipment	<u>954,167</u>	<u>966,070</u>

SUNSET GREEN HOUSING CORP.

Notes to Financial Statements

March 31, 2021 and 2020

Note 4 Property and Equipment - continued

Depreciation expense for the years ending March 31, 2021 and 2020 was \$54,565 and \$57,400, respectively.

Note 5 Funds

New York State HCR requires that certain reserves be established to provide for future contingencies. Accordingly, retained earnings have been appropriated as follows as of March 31st:

	<u>2021</u>	<u>2020</u>
Replacements	2,007,879	2,007,295
Contingency	-0-	-0-
Painting and Decorating	<u>37,400</u>	<u>34,400</u>
	<u>2,045,279</u>	<u>2,041,695</u>

When the mortgage was refinanced on December 29, 2016, net proceeds of approximately \$1,771,000 were added to the reserves to fund future capital expenditures for the cooperative. No withdrawals may be made from these reserve funds without the approval of the New York State HCR.

Note 6 Mortgages Payable

On December 29, 2016, the cooperative refinanced its existing mortgage in the National Cooperative Bank (NCB) in the amount of \$3,000,000. The new mortgage requires monthly payments of \$14,776 which includes the reduction of principal pursuant to a 30 year amortization schedule and interest at the rate of 4.26% per annum. The new mortgage is scheduled to mature on January 1, 2027 at which time the entire unpaid principal balance plus accrued interest will be due and payable.

The cooperative's previous mortgage in the amount of \$1,400,000 was also held by NCB and had a principal balance of approximately \$1,180,700 at the time of refinancing. The old mortgage required monthly payments of \$8,430, which included principal and interest at the rate of 6.04% per annum.

Principal maturities of the new mortgage are as follows:

2022	58,265
2023	60,832
2024	63,203
2025	66,296
2026	69,217
Thereafter (including payoff)	2,464,376

SUNSET GREEN HOUSING CORP.

Notes to Financial Statements

March 31, 2021 and 2020

Note 6 **Mortgages Payable - continued**

As part of the refinancing, the cooperative also obtained a Line of Credit in the amount of \$500,000. No amount was borrowed on the line of credit as of March 31, 2021 and 2020.

Note 7 **Charges and Fees**

Pursuant to an order from the Commissioner of HCR on December 15, 2016, the cooperative implemented a one-step monthly carrying charge increase, effective February 1, 2017, from \$202.22 per rental room to \$208.55 per rental room in order to offset substantially higher operating expenses, fund required capital improvements and provide for a balanced budget in future fiscal years.

Note 8 **Real Estate Taxes - Tax Abatements**

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during 2021 and 2020. The abatements, which include Star, Veterans, Senior Citizens and cooperative abatements (where applicable) have been passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheets in Current Liabilities as Due to Stockholders - Real Estate Tax Credits. As the abatements benefit the stockholders, the real estate tax expense reflected in these financial statements is gross of all the aforementioned tax abatements.

Note 9 **Benefits**

The cooperative participated in the Building Service 32BJ Pension Fund, Employer Identification Number 13-1879376, Plan 001, for the years ended March 31, 2021 and 2020. The cooperative participated in this multi-employer plan, for the years ended March 31, 2021 and 2020 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires April 20, 2022 and the cooperative has no intention of withdrawing from the plan.

The risks of participating in multi-employer plans are different from single-employer plans for the following reasons: 1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, 2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers and 3) if the cooperative chooses to stop participating in its multi-employer pension plan, the cooperative may be required to pay the plan an amount based on the underfunded status of the plan, which is referred to as a withdrawal liability.

SUNSET GREEN HOUSING CORP.

Notes to Financial Statements

March 31, 2021 and 2020

Note 9

Benefits - continued

The zone status is based on information that the cooperative received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The most recent Pension Protect Act (PPA) zone status available is for the plan's year-end at June 30, 2019 and 2018. The certified zone status for the plan for each of these years was red and a rehabilitation plan has been implemented. This rehabilitation plan currently involves a surcharge to the cooperative.

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended March 31, 2021 and 2020. The fund provides health benefits (medical, surgical, hospital, prescription drugs, behavioral health, optical, dental) and life insurance coverage for eligible participants and their covered dependents. Retired employees are eligible for health benefits if they retire before age 65, but after age 62; accumulated 15 combined years of pension service credit; worked both 90 days immediately before retirement and at least 36 months of the 60 months before retiring; and are receiving an early or regular retirement pension from the Building Service 32BJ Pension Fund. These benefits continue for the retired employee and eligible dependents until they become eligible for Medicare, until age 65, or until the retiree's pension is suspended, whichever occurs first.

The cooperative made the following contributions to the plans:

	<u>2021</u>	<u>2020</u>
Pension Contributions	8,728	8,157
Health Contributions	38,478	37,146

The cooperative's contributions to the plan were not greater than 5% of the plan's total contributions.

Note 10

Income Taxes

Federal income tax is computed pursuant to Subchapter T of the Internal Revenue Code. Under Subchapter T, income from non-patronage sources in excess of expenses properly attributable thereto may be subject to tax. The cooperative believes that all of its income is patronage sourced. Accordingly, no provision for taxes, if any, that could result from the application of Subchapter T to the cooperative's income has been reflected in the accompanying financial statements. The cooperative is not subject to New York State Franchise tax.

SUNSET GREEN HOUSING CORP.

Notes to Financial Statements

March 31, 2021 and 2020

Note 10

Income Taxes - continued

Losses incurred in years prior to 2018, may be carried forward for twenty years from the year incurred and may be used to offset 100% of taxable income. Due to a change in the tax law, federal net operating losses incurred in 2018 and thereafter may be carried forward indefinitely, but may only be used to offset 80% of taxable income each year. This law was subsequently modified under the CARES Act, which was enacted March 27, 2020. Under the CARES Act, the 80% taxable income limitation is delayed until years beginning after December 31, 2020. The 80% limitation will apply to any net operating loss arising in a year beginning after December 31, 2017 and deducted for a year beginning after December 31, 2020. Additionally, the Act provides that for losses arising in 2018, 2019 and 2020, such loss shall be a net operating loss carryback to each of the prior five taxable years. Additionally, as is the case under pre-2018 law, the taxpayer may make an election to waive the carryback and instead treat losses arising in these years as net operating loss carryovers.

As of March 31, 2021, the cooperative has available federal net operating loss carryforwards to apply to future taxable income of approximately \$1,052,000. These net operating loss carryforwards consist of carryforwards of approximately \$779,000 which expire beginning in 2022 and continuing through 2037 and carryforwards of approximately \$273,000 which were incurred in 2019 and thereafter.

In accordance with accounting rules for uncertainty in income tax guidance, which clarifies the accounting and recognition for tax positions taken or expected to be taken in its income tax returns, the cooperative believes that its estimates are appropriate based on current facts and circumstances. The cooperative's tax filings are subject to audit by various taxing authorities. The cooperative's federal income tax returns for the last three years remain open to examination.

Note 11

Future Major Repairs and Replacements

The cooperative has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. When replacement funds are needed to meet future needs for major repairs and replacements, the cooperative may borrow, utilize available cash, increase carrying charges, pass special assessments or delay repairs and replacements until the funds are available. The effect on future assessments has not been determined at this time.

SUNSET GREEN HOUSING CORP.

Notes to Financial Statements

March 31, 2021 and 2020

Note 12

Subsequent Events

Management has evaluated subsequent events through June 30, 2021, the date at which the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

**To the Board
SUNSET GREEN HOUSING CORP.**

We have audited the financial statements of Sunset Green Housing Corp. as of and for the years ended March 31, 2021 and 2020, and our report thereon dated June 30, 2021, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of budget with actual operating amounts and schedule of repairs and maintenance, which are the responsibility of the entity's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That 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, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Bloom and Streit LLP

**BLOOM AND STREIT LLP
Certified Public Accountants
June 30, 2021**

SUNSET GREEN HOUSING CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Mar. 31, 2021</u> (Unaudited)	Actual Year Ended <u>Mar. 31, 2021</u>	Actual Year Ended <u>Mar. 31, 2020</u>
RECEIPTS			
Carrying Charges	857,170	857,170	857,170
Vacancy (Loss)	(8,000)	(7,623)	(17,206)
Garage and Parking Income	16,000	15,390	15,859
Laundry Room Income	4,000	4,844	3,232
Appliance Charges	16,000	15,702	13,074
Surcharge Income	25,000	20,097	27,264
Real Estate Tax Refund	14,000	14,000	0
Miscellaneous Income	4,000	2,169	6,353
Total Receipts	<u>928,170</u>	<u>921,749</u>	<u>905,746</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	33,000	32,980	32,850
Legal Expense	6,000	5,789	6,138
Auditing	13,800	13,800	13,500
Office and Administrative Expenses	12,316	13,965	11,069
Total Administrative Expenses	<u>65,116</u>	<u>66,534</u>	<u>63,557</u>
UTILITIES EXPENSES			
Fuel	118,000	114,980	138,060
Electricity	72,000	74,155	69,435
Water and Sewer	36,000	48,703	32,543
Gas	4,500	4,500	4,312
Total Utilities Expenses	<u>230,500</u>	<u>242,338</u>	<u>244,350</u>
MAINTENANCE EXPENSES			
Superintendent's Payroll	54,000	54,499	54,898
Maintenance Payroll	50,000	52,170	48,983
Supplies	15,000	14,266	12,219
Repairs and Maintenance	40,000	76,690	42,295
Elevator Maintenance	10,000	11,843	8,847
Exterminating	2,000	2,000	1,570
Total Maintenance Expenses	<u>171,000</u>	<u>211,468</u>	<u>168,812</u>

See auditors' report on supplementary information

SUNSET GREEN HOUSING CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Mar. 31, 2021</u> (Unaudited)	Actual Year Ended <u>Mar. 31, 2021</u>	Actual Year Ended <u>Mar. 31, 2020</u>
TAXES AND INSURANCE			
Real Estate Taxes	136,000	138,814	131,156
Payroll Taxes	12,000	11,920	8,151
Licenses and Permits	1,000	1,280	1,900
Insurance	42,000	42,775	40,484
Union Welfare and Pension Fund	49,000	49,117	47,494
Total Taxes and Insurance	<u>240,000</u>	<u>243,906</u>	<u>229,185</u>
FINANCIAL EXPENSES			
Interest on Mortgage	121,298	121,298	123,985
Interest on Credit Line - Facility Fee	1,250	1,250	1,250
Total Financial Expenses	<u>122,548</u>	<u>122,548</u>	<u>125,235</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	55,806	55,806	53,129
Reserve for Replacements	40,200	40,200	40,200
Reserve for Painting and Decorating	3,000	3,000	3,000
Total Contributions to Equity and Reserves	<u>99,006</u>	<u>99,006</u>	<u>96,329</u>
Total Expenditures	<u>928,170</u>	<u>985,800</u>	<u>927,468</u>
NET DEFICIT FOR THE YEAR	<u>0</u>	<u>(64,051)</u>	<u>(21,722)</u>

See auditors' report on supplementary information

SUNSET GREEN HOUSING CORP.

Schedule of Repairs and Maintenance

For the Years Ended March 31,

	2021	2020
Boiler, Burners and Compactors	10,450	19,476
Plumbing and Pipes	19,423	6,295
Electrical, Intercom and Antenna	919	0
Painting, Plastering and Carpentry Work	26,145	5,278
Locks, Keys and Equipment	4,110	2,559
Rubbish Removal	936	817
Garage Door	272	136
Grounds and Snow Removal	1,169	3,309
Apartment Restoration - Net Rebilled Charges	10,362	0
General	2,904	4,425
Total Repairs and Maintenance	76,690	42,295

See auditors' report on supplementary information