

TWENTY-FIRST AMENDMENT TO OFFERING PLAN
For
TUDOR ARMS
31 PONDFIELD ROAD WEST
BRONXVILLE, NEW YORK

The purpose of this Twenty-First Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Co-operative Ownership premises located at 31 Pondfield Road West, Bronxville, New York, dated October 26, 1984 as amended by the filing of twenty prior amendments.

The Plan is hereby amended as follows:

1. **Extension of Offering.** The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Nineteenth Amendment is accepted for filing by the Department of Law.
2. **Financial Disclosure.** The following information is provided in accordance with the regulations of the Attorney General of the State of New York:
 - (a) Annexed hereto as Exhibit A is a schedule of unsold shares which sets forth the units to which unsold shares are allocated. All unsold shares are held by Pondfield Estates, LLC ("Sponsor").
 - (b) The aggregate monthly maintenance payments for all shares owned by the Sponsor is approximately \$7,486.30.
 - (c) The aggregate monthly rents received from tenants of all units owned by Sponsor is approximately \$9,901.00.
 - (d) The Sponsor has no financial obligations to the Apartment Corporation which will become due within twelve months from the date of this amendment, other than payment of maintenance.
 - (e) None of the unsold shares has been pledged as collateral for any loan or otherwise represents security for financial arrangements.
 - (f) The maintenance payments are funded by the monthly rents received from tenants of units owned by Sponsor. If these sources of income are insufficient, Sponsor may also derive income from the sale of vacant units.

(g) The Sponsor is current on all financial obligations under the Plan including all obligations to the Apartment Corporation and payments of any underlying mortgage. Sponsor was current on all such obligations during the year prior to the filing of this amendment.

(h) Sponsor or principals of Sponsor, as individual holders of unsold shares or as general partner or principal of Sponsor, own more than ten percent of the shares of the following buildings which have been converted to cooperative or condominium ownership:

27-47 North Central Avenue, Hartsdale, New York -

File No. C81-0234

17 North Chatsworth Avenue, Larchmont, New York -

File No. C81-0158

324 East 35th Street, New York, New York -

File No. C85-0459

319 East 73rd Street, New York, New York -

File No. C85-0758

The offering plans for these buildings are on file with the Department of Law and are available for public inspection.

(i) The Sponsor, principals of sponsor and holders of unsold shares, as individual holders of unsold shares or as general partner or principal of the Sponsor, are current in their financial obligations in other cooperatives, condominiums or homeowners associations in which they own shares or units as an individual, general partner or principal.

(j) The Sponsor relinquished control of the Board of Directors on April 30, 1986. As of the date hereof, the total of unsold shares held by the Sponsor aggregates 13.43% of the outstanding shares of the Corporation.

3. **Maintenance Charges.** By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 16, 2020, after reviewing a projected budget of building operations for the calendar year 2021, the per share monthly maintenance was fixed at \$1.75 for the calendar year 2021, which is approximately a 2.5% increase from the prior year.

4. **Election of Officers and Directors.** Due to Covid-19 and the New York State ban on large gatherings, the Tudor Arms Annual Meeting of Shareholders, usually held in late November or December of each year, was postponed until later in 2021, when it is safe to hold a meeting of shareholders. Accordingly, the following Directors and Officers as of December 2020 remained in office:

Jillian Petreera	President and Director
Heather Borjes	Vice President and Director
Daniel Berna	Secretary and Director
Daniella Piper	Treasurer and Director
*Robert Orlofsky	Assistant Vice-President
*Nancy R. Heller	Director

*Sponsor designee

Naomi Davies was appointed as successor Director and Secretary to fill the vacancy of Daniel Berna who was no longer a shareholder as of January 2021. Heather Borjes passed away in January 2021 and Patricia Schmidt was appointed as successor Director and Vice President in May 2021.

5. **Financial Statements.** The financial statement for Tudor Arms Owners Corp. for the years ended December 31, 2019 and December 31, 2020 prepared by Lawrence S. Honigman, P.C., is attached hereto as Exhibit B.

6. **Budget.** Annexed hereto is as Exhibit C is the budget for the 2021 calendar year, prepared by the Building's managing agent and adopted by the Board of Directors. This budget is contained herein for information purposes only and the Sponsor does not in any way adopt such budget as its own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. The Sponsor has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, the Sponsor has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Price Increase.** The purchase price of the shares of the Apartment Corporation being offered pursuant to the Plan is hereby increased from \$450.00 per share to \$550.00 per share. The increase in the amount of the total offering price as a result of the foregoing is \$423,500. The foregoing asking price per share is negotiable and subject to change in accordance with the Plan. The asking price does not include a purchaser's closing costs.

8. **Smoking Policy.** Prospective purchasers are advised to contact the Apartment Corporation's managing agent to obtain a copy of the Apartment Corporation's smoking policy, if any.

9. **Changes in Principals of Sponsor.** The second-to-last sentence of Section 13 (Changes in Principals of Sponsor) of the Nineteenth Amendment to the Offering Plan (the "Nineteenth Amendment") is corrected to read: The interests formerly held by the Estate of

Andrew Orlofsky are now held by Sharyn Orlofsky, One City Place, White Plains, New York 10601. The interests formerly held by the Estate of Blanche Orlofsky are now held by Robert Orlofsky, c/o Robert Orlofsky Realty, Inc. 7 Bryant Crescent, White Plains, New York 10605. Robert Orlofsky was disclosed as a principal of Sponsor in the Nineteenth Amendment.

10. **Offer Defined.** This Amendment is merely a solicitation for an offer and is not an offer to sell. Sponsor may reserve the right not to sell to a particular purchaser, except as is prohibited by the civil rights and anti-discrimination laws. Notwithstanding the foregoing, prior to conducting any sales activity including (but not limited to) offering an Apartment for sale, or marketing or soliciting offers for the sale of an Apartment, Sponsor will ensure that any changes to the Plan are documented in an amendment filed with and accepted by the New York State Department of Law. From and after the effective date of this Amendment, Sponsor's offer hereunder to Purchasers is for Apartments in their "as is" condition, without any obligation on the part of Sponsor to make repairs, improvements or upgrades. Sponsor makes no warranty or representation concerning the condition of the Units, or any fixtures or appliances therein, except as set forth in this Amendment. Purchasers should inspect the unit (being sold in As IS condition) before signing a contract of sale, and should consult with their attorneys regarding the condition of such a unit.

11. **No Other Material Changes in Plan.** There have been no material changes in the Plan, except as set forth in this Twenty-First Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

Dated: AUGUST 12 , 2021

PONDFIELD ESTATES, LLC Sponsor

31 Pondfield Road West
Bronxville, New York
File No.: C84-0117

EXHIBIT A

PONDFIELD ESTATES, LLC
Schedule of Unsold Shares

	<u>Apartment</u>		<u>Shares</u>
	42		370
	3		505
	23		510
	33		510
	4		655
	25		665
	57		515
	<u>9</u>		<u>505</u>
Total	8	Total	4,235
	Units		Shares

Unsold Shares May 2021.wpd

EXHIBIT B

Tudor Arms Owners Corporation

Financial Statements

December 31, 2020 and 2019

Tudor Arms Owners Corporation

December 31, 2020 and 2019

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LAWRENCE S. HONIGMAN, P.C.

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OSSINING, NEW YORK 10562**

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Independent Auditors' Report

**To the Board of Directors and Shareholders
Tudor Arms Owners Corporation**

I have audited the accompanying financial statements of Tudor Arms Owners Corporation, which comprise the balance sheets as of December 31, 2020 and 2019 and the related statements of operations, shareholders' equity, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits 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 Tudor Arms Owners Corporation 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.

LAWRENCE S. HONIGMAN, P.C.

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Independent Auditors' Report

Supplementary Information

I have audited the financial statements of Tudor Arms Owners Corporation as of and for the year ended December 31, 2020, and have issued my report thereon February 26, 2021 which contained an unmodified opinion on those financial statements. My audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Required Supplementary Information

The corporation has not presented the information about the estimates of future costs of major repairs and replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such 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. My opinion on the basic financial statements is not affected by the omission of this supplementary information.



**Lawrence S Honigman, CPA P.C.
Ossining, New York
February 26, 2021**

Tudor Arms Owners Corporation

Balance Sheets

December 31, 2020 and 2019

	2020	2019
Assets		
Cash	\$ 463,568	\$ 461,212
Accounts receivable	355	1,934
Escrow: real estate taxes	29,519	11,908
Prepaid Expenses	41,587	45,236
Property and improvements, net of accumulated depreciation	3,043,628	3,137,577
Investment in NCB	7,182	7,182
Total Assets	\$ 3,585,839	\$ 3,665,049
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	\$ 8,782	\$ 15,055
Mortgage Payable	2,833,508	2,898,647
Less: Mortgage Costs - Net	(55,709)	(68,850)
Income Received In Advance	14,270	7,186
Security Deposits Payable	20,504	20,754
Total Liabilities	2,821,355	2,874,792
Stockholders' Equity		
Capital stock - par value \$1.00; 32,125 shares authorized, issued, and outstanding	32,125	32,125
Additional paid-in capital	3,624,501	3,559,362
Deficit - ending	(2,817,142)	(2,726,230)
Less: treasury stock	(75,000)	(75,000)
Total Stockholders' Equity	764,484	790,257
Total Liabilities and Stockholders' Equity	\$ 3,585,839	\$ 3,665,049

The accompanying notes are an integral part of these financial statements.

Tudor Arms Owners Corporation

Statements of Operations

For the Years Ended December 31, 2020 and 2019

	2020	2019
Revenue		
Maintenance	\$ 645,881	\$ 645,881
Less: Abatements	(27,723)	(33,421)
Less: Contributed for Mortgage Amortization	(65,139)	(62,971)
Transfer Fees	9,394	7,515
Parking	20,700	20,424
Laundry	7,800	7,800
Storage	2,103	2,372
Legal	3,750	5,855
Interest income	2,808	7,966
Dividend	4,825	3,274
Other revenue	410	1,989
Total revenue	604,809	606,684
Expenses		
Operating Expenses	208,398	243,628
Administrative	50,048	51,816
Repairs and maintenance	92,885	140,285
Property taxes - net of abatements	95,897	86,913
Corporate Taxes	1,179	930
Interest on mortgage indebtedness	111,424	113,591
Total expenses	559,631	637,163
Income from operations	45,178	(30,479)
Depreciation	(124,949)	(124,386)
Amortization	(11,141)	(11,141)
Net Income (Loss)	\$ (90,912)	\$ (166,006)

The accompanying notes are an integral part of these financial statements.

Tudor Arms Owners Corporation

Statements of Shareholders' Equity

For the Years Ended December 31, 2020 and 2019

	Capital Stock	Additional Paid in Capital	Retained Earnings (Deficit)
Balance as of Year End 2018	32,125	\$ 3,486,391	\$ (2,580,224)
Net Income (Loss)	-	-	(166,008)
Shareholder's Contributions for Mortgage Amortization	-	62,971	-
Balance as of Year End 2019	32,125	3,559,362	(2,726,230)
Net Income (Loss)	-	-	(80,912)
Shareholder's Contributions for Mortgage Amortization	-	65,139	-
Balance as of Year End 2020	\$ 32,125	\$ 3,624,501	\$ (2,817,142)

The accompanying notes are an integral part of these financial statements.

Tudor Arms Owners Corporation

Statements of Cash Flows

For the Years Ended December 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss) for the period	\$ (90,912)	\$ (166,006)
Depreciation and amortization	136,090	135,527
Changes in receivables	1,579	(1,699)
Changes in prepaid maintenance	7,084	2,885
Changes in security deposits	(250)	6,000
Changes in prepaid expenses	3,649	(31,413)
Changes in escrow	(17,811)	19,986
Changes in accounts payable and accrued expenses	(6,273)	(14,913)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	33,356	(49,543)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to Property and Equipment	(31,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Mortgage Principal Payments	(85,139)	(62,971)
Contributed for Mortgage Amortization	65,139	62,971
OTHER ACTIVITIES:		
Net cash increase (decreases) in cash and cash equivalents	2,356	(49,543)
Cash and cash equivalents at beginning of period	461,212	510,755
Cash and cash equivalents at end of period	\$ 463,568	\$ 461,212
Supplemental disclosure of cash flow data		
Interest Paid	111,424	113,591
Corporation Taxes Paid	1,179	930
Cash and cash equivalents consist of the following:		
Cash: Operating	5,999	9,025
Cash: Reserve	457,569	452,187
Total Cash	\$ 463,568	\$ 461,212

The accompanying notes are an integral part of these financial statements.

Tudor Arms Owners Corporation

Notes to the Financial Statements

December 31, 2020

Note 1. Summary of Significant Accounting Policies

Nature of the organization: Tudor Arms Owners Corporation (the "Corporation") was incorporated on January 26, 1983 for the purpose of owning and operating the property located at 31 West Pondfield Road, Bronxville, New York. The Corporation qualifies as a co-op corporation under Section 216 of the Internal Revenue Code, and consists of fifty six (56) residential apartments).

Property and equipment are stated at cost. Expenditures which represent improvements to property are capitalized, while repairs and maintenance are charged to operations. Depreciation is computed using rates adequate to depreciate the cost of applicable assets over their expected useful lives.

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist principally of temporary cash investments. Cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less when acquired. The Corporation maintains its temporary cash investment with high credit quality financial institutions. At times, such investments may exceed Federally insured limits.

Shareholders are subject to various charges and assessments to fund the corporation's operations. In addition, the corporation may periodically impose special assessments and/or designate a portion of maintenance charges to provide funds for major repairs, replacements, and improvements. These charges and assessments are recognized as income by the corporation when billed.

The corporation considers all receivables to be fully collectible and, accordingly, an allowance for uncollectible accounts is deemed unnecessary.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the corporation to make certain estimates and assumptions that may 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's governing documents do not require the accumulation of funds in advance of actual need to finance estimated future major repairs and replacements. Consistent with general practice in New York State, the Corporation has not promulgated a study to determine the remaining useful lives of the components of the building and estimates of the costs of major repairs and replacements that may be required. When funds are required for major repairs and replacements, the Corporation has the right to utilize available cash reserves, increase common charges, implement special assessments, or delay repairs and replacements until funds are available.

The Corporation generally is taxed only on nonmembership income, such as interest income and earnings from commercial operations. Earnings from tenant/stockholders, if any, may be excluded from taxation if certain elections are made. In addition, the state assesses a tax based on capital.

The corporation has evaluated events and transactions that occurred through February 26, 2021, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Certain reclassifications have been made to the December 31, 2019 financial statements to conform to the December 31, 2020 financial statement presentation.

Tudor Arms Owners Corporation

Notes to the Financial Statements

December 31, 2020

Note 2. Property and Equipment

Property and equipment consist of the following:

	2020	2019
Land	\$ 1,284,000	\$ 1,284,000
Building	3,312,626	3,312,626
Building Improvements	1,777,785	1,746,785
Equipment	21,720	21,720
Total cost	6,396,131	6,365,131
Less: Accumulated Depreciation	(3,352,503)	(3,227,554)
Total	\$ 3,043,628	\$ 3,137,577

Capital Improvements for the years ended December 31, 2020 and 2019 were as follows

	2020	2019
Waterproofing	\$ 17,500	\$ -
Fuel Grade Garage	13,500	-
Total Capital Improvements Cost	\$ 31,000	\$ -

Note 3. Mortgage

On August 26, 2015, the Corporation refinanced its existing mortgage with the National Cooperative Bank ("NCB"). The new loan is in the amount of \$3,150,000, contains interest at the rate of 3.82%, for a ten (10) year term, amortizing on a thirty (30) year schedule. Costs incurred to obtain the loan will be amortized over the life of the loan.

Future minimum principal repayments approximate as follows:

2021	\$67,298
2022	\$69,914
2023	\$72,632
2024	\$75,455
2025	<u>\$2,548,209</u>
Total	<u>\$2,833,508</u>

Note 4. Management Agreement

The Corporation is obligated under an annual agreement for the management of the property which amounted to \$36,000 in 2020 and \$36,000 in 2019.

Tudor Arms Owners Corporation

Notes to the Financial Statements

December 31, 2020

Note 5. Abatements

Pursuant to various real estate tax abatement programs, certain shareholders are entitled to real estate tax abatements. The abatements are credited against the real estate tax due on the property and the corporation is required to pass on the abatements to the eligible shareholders. For the years ended December 31, 2020 and 2019, abatements received by the corporation totaled \$27,723 and \$33,421, respectively. The abatements and exemptions not credited at December 31, 2020, have been recorded as due to shareholders, if applicable.

Note 6. Legal Proceedings

The corporation has commenced a certiorari (real estate tax reduction) proceeding against the City of Yonkers and the County of Westchester. No provision for legal fees has been made as they are to be paid on a contingency fee basis.

Note 7. Multiemployer Union Pension Plan

The corporation contributes to a multiemployer defined benefit pension plan under the terms of a collective bargaining agreement that covers its union-represented employees. The risks of participating in a multiemployer plan differ from those of a single-employer plan in the following respects: (a) contributions to the plan by one employer may be used to provide benefits to employees of other participating employers; (b) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and (c) if the corporation chooses to stop participating in the plan, it may be required to pay the plan an amount based on the unfunded status of the plan, which is referred to as the withdrawal liability.

For the years ended December 31, 2020 and 2019, the corporation's participation in the multiemployer plan is outlined below:

Legal Name: Building Service 32BJ Pension Fund ("Plan") Employer Identification Number: 13-1879376
Plan Number: 001
Collective Bargaining Agreement Expiration Date: April 20, 2021 Pension Protection Act Zone Status:
Year Beginning April 01, 2020 - Green (greater than 80% funded)
Year Beginning April 01, 2019 - Red (less than 65% funded)
Funding Improvement Plan/Rehabilitation Plan Status: Implemented Surcharges Paid to Plan: No
Corporation's Contributions:

Year Ended December 31, 2020	\$30,740
Year Ended December 31, 2019	\$28,995

The information provided above is from the Plan's most current annual report for the year ended June 30, 2020. The Pension Protection Act Zone Status is the most recent zone status available, was provided to the corporation by the Plan, and is certified by the Plan's actuary. The corporation's contributions to the Plan are less than 5% of all employers' contributions to the Plan, and there have been no significant changes that would affect the comparability of the contributions for the years ended December 31, 2020 and 2019. In addition, under the Collective Bargaining Agreement ("Agreement"), certain retired employees are eligible for health benefits as defined in the Agreement.

Note 8. Transfer Fees

The corporation charges a transfer fee that is \$3.00 per share upon the sale of a unit.

Tudor Arms Owners Corporation

Notes to the Financial Statements

December 31, 2020

Note 9. Contingencies

In 2020, a worldwide pandemic emerged which is known as the Coronavirus (COVID-19.) COVID-19 has caused the New York metropolitan area to significantly curtail its economic and social activities. As of the date of issuance of the accompanying financial statements, the financial and operational impacts of COVID-19 on the Corporation and its shareholders were uncertain and cannot be reasonably estimated.

Tudor Arms Owners Corporation

Schedules of Expenses - Supplementary Information

For the Years Ended December 31, 2020 and 2019

	2020	2019
Operating Expenses		
Electricity and Gas	\$ 54,521	\$ 75,737
Water	11,998	12,078
Fuel costs	5,139	9,870
Telecommunications	2,162	3,030
Insurance	37,720	45,676
Payroll and Related Expenses	66,122	68,244
Employee benefits	30,740	28,995
Total Operating Expenses	208,400	243,628
Administrative Expenses		
Management	36,000	36,000
Office Expenses	7,433	8,761
Legal fees	440	-
Accounting fees	6,175	6,625
Engineer fees	-	430
Total Administrative Expenses	50,048	51,816
Repairs and Maintenance		
Boiler	4,412	13,078
Plumbing	8,912	23,364
Elevator	12,724	11,500
Building Supplies	16,037	14,745
Exterminating	2,515	3,114
Painting and Plastering	1,227	-
Doors, Locks, and Glass	3,488	3,294
Fire System	1,094	8,573
Equipment	-	370
Landscaping & Grounds	2,603	7,805
Roof	-	14,356
Janitorial	34,193	34,198
Other repairs and maintenance	5,680	5,890
Total Repairs and Maintenance	92,885	140,285

The accompanying notes are an integral part of these financial statements.

Tudor Arms Owners Corporation

Schedules of Expenses - Supplementary Information

For the Years Ended December 31, 2020 and 2019

	2020	2019
Additional Expenses		
Interest on mortgage indebtedness	111,424	113,591
Property taxes - net of abatements	95,897	86,913
Corporate Taxes	1,179	930
Total Expenses	\$ 559,633	\$ 637,163

The accompanying notes are an integral part of these financial statements.

TUDOR ARMS OWNERS CORP.

APPROVED 2021 OPERATING BUDGET

PROJECTED INCOME

Maintenance Charges.....	\$ 662,029*
Exercise Room	3,500
Storage.....	2,000
Interest Income.....	2,000
Misc & Transfer Fees.....	4,500
Laundry.....	7,800
Parking.....	<u>21,600</u>
TOTAL INCOME	\$ 703,429

PROJECTED EXPENSES

Payroll, Benefits, Utility, Extra Help.....	90,000
Heating Gas.....	60,000
Heating Oil (dual fuel)	5,000
Electricity & Gas Laundry.....	15,135
Water Charges.....	12,000
General Repairs and Misc. Maintenance.....	35,000
Elevator Maintenance.....	10,000
Plumbing.....	10,000
Landscaping and Trees.....	5,000
Paint and Plaster.....	1,500
Supplies.....	16,500
Insurance.....	45,000
Extra Help.....	30,000
Management Fees.....	36,000
Legal and Accounting.....	10,500
Administrative and Community Events.....	4,900
Franchise and Corporate Taxes.....	1,250
Real Estate Taxes.....	100,775
STAR Exemption.....	23,807
Mortgage Interest and Amortization.....	176,562
Real Estate Tax Escrow Shortage.....	9,500
Contingency.....	<u>5,000</u>
TOTAL EXPENSES	\$ 703,429

*2.5% Increase in Maintenance charges effective January 1, 2021