

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

**Financial Statements
and Supplemental Information**

Years Ended June 30, 2010 and 2009

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

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June 30, 2010 and 2009

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Independent Auditors' Report

To the Stockholders
East River Housing Corporation
New York, N.Y.

We have audited the accompanying balance sheets of East River Housing Corporation (the "Cooperative") as of June 30, 2010 and 2009, and the related statements of revenues and expenses and accumulated deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Cooperative's management. 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of East River Housing Corporation as of June 30, 2010 and 2009, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 7, the Cooperative 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.

Marks Paneth & Shron LLP

New York, New York
November 23, 2010

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Balance Sheets

June 30,

ASSETS

| | <u>2010</u> | <u>2009</u> |
|---|-----------------------------|-----------------------------|
| Cash and cash equivalents | \$ 3,616,240 | \$ 3,697,416 |
| Receivables: | | |
| Tenant-stockholders, net of credit | 274,542 | 82,631 |
| Commercial tenants | 157,872 | 180,323 |
| Other | - | 24,706 |
| Total receivables | <u>432,414</u> | <u>287,660</u> |
| Prepaid expenses and other assets | 919,097 | 866,241 |
| Security deposits held for the benefit of commercial tenants | 169,415 | 170,990 |
| Real and personal property, net of accumulated depreciation of \$28,469,878 in 2010 and \$28,259,651 in 2009 | <u>15,848,060</u> | <u>16,289,475</u> |
| TOTAL ASSETS | <u><u>\$ 20,985,226</u></u> | <u><u>\$ 21,311,782</u></u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|---|-----------------------------|-----------------------------|
| Liabilities | | |
| Accounts payable and accrued expenses | \$ 1,556,586 | \$ 1,758,787 |
| Due to Hillman Housing Corporation | 867 | 36,117 |
| Rents received in advance | 65,217 | 70,891 |
| Security deposits payable | 169,415 | 170,990 |
| Mortgage and loans payable | <u>15,270,939</u> | <u>15,634,434</u> |
| Total Liabilities | <u>17,063,024</u> | <u>17,671,219</u> |
| Commitment and Contingencies | | |
| Stockholders' Equity | | |
| Common stock - \$100 par value, authorized 50,000 shares, 45,659.375 shares issued and outstanding | 4,565,938 | 4,565,938 |
| Additional paid-in capital | 6,461,548 | 6,346,262 |
| Accumulated deficit | (7,105,284) | (6,306,637) |
| Less: Treasury stock, at cost - 68.75 shares in 2009 | <u>-</u> | <u>(965,000)</u> |
| Total Stockholders' Equity | <u>3,922,202</u> | <u>3,640,563</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u><u>\$ 20,985,226</u></u> | <u><u>\$ 21,311,782</u></u> |

See Notes to Financial Statements.

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

**Statements of Revenues and Expenses
and Accumulated Deficit**

For the Years Ended June 30,

| | <u>2010</u> | <u>2009</u> |
|---|-----------------------|-----------------------|
| Revenues | | |
| Carrying charges - apartments (including electricity and gas) | \$ 14,541,618 | \$ 14,361,325 |
| Apartment resale fees | 2,877,772 | 2,522,356 |
| Commercial rent - store and offices | 1,446,147 | 1,114,473 |
| Parking rent, net | 674,235 | 719,034 |
| Laundry room | 126,000 | 121,750 |
| Other income | 386,532 | 614,358 |
| Total Revenues | <u>20,052,304</u> | <u>19,453,296</u> |
| Expenses | | |
| Real estate taxes | 5,293,787 | 4,743,102 |
| Utilities and fuel | 5,141,657 | 5,006,818 |
| Labor | 2,289,810 | 2,192,937 |
| Repairs and maintenance | 2,268,957 | 1,834,639 |
| Management | 991,671 | 914,147 |
| Outside security services | 665,704 | 659,385 |
| Mortgage and other interest | 714,647 | 725,243 |
| Payroll overhead | 1,185,181 | 1,118,926 |
| Insurance | 769,346 | 748,768 |
| Legal and audit | 192,818 | 206,340 |
| State and city corporation taxes | 114,953 | 122,476 |
| Senior care | 39,222 | 39,200 |
| Website | 7,332 | 26,521 |
| Mortgage refinancing costs | 7,327 | 7,327 |
| Conduit | 11,787 | 11,512 |
| Total Expenses | <u>19,694,199</u> | <u>18,357,341</u> |
| Revenues Over Expenses Before Depreciation | 358,105 | 1,095,955 |
| Depreciation | <u>1,156,752</u> | <u>1,077,250</u> |
| Revenues (Under)/Over Expenses | (798,647) | 18,705 |
| Accumulated Deficit - Beginning of Year | <u>(6,306,637)</u> | <u>(6,325,342)</u> |
| Accumulated Deficit - End of Year | <u>\$ (7,105,284)</u> | <u>\$ (6,306,637)</u> |

See Notes to Financial Statements.

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Statements of Cash Flows

For the Years Ended June 30,

| | 2010 | 2009 |
|--|--------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Revenues (under)/over expenses | \$ (798,647) | \$ 18,705 |
| Adjustments to reconcile revenues over expenses to net cash provided by operating activities | | |
| Depreciation | 1,156,752 | 1,077,250 |
| Changes in assets and liabilities | | |
| Receivables | (144,754) | 104,668 |
| Prepaid expenses and other assets | (52,857) | 134,627 |
| Accounts payable and accrued expenses | (202,201) | 331,433 |
| Due to Hillman Housing Corporation | (35,250) | (3,059) |
| Rents received in advance | (5,674) | 10,096 |
| Total adjustments | 716,016 | 1,655,015 |
| Net Cash (Used in)/Provided by Operating Activities | (82,631) | 1,673,720 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Expenditures for capital improvements | (715,332) | (477,042) |
| Net Cash Used in Investing Activities | (715,332) | (477,042) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Mortgage and loan principal payments | (363,495) | (329,373) |
| Sale of treasury stock | 1,080,282 | - |
| Purchase of treasury stock | - | (965,000) |
| Net Cash Provided By/(Used In) Financing Activities | 716,787 | (1,294,373) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (81,176) | (97,695) |
| CASH AND CASH EQUIVALENTS - beginning of year | 3,697,416 | 3,795,111 |
| CASH AND CASH EQUIVALENTS - end of year | \$ 3,616,240 | \$ 3,697,416 |
| SUPPLEMENTAL INFORMATION TO STATEMENT OF CASH FLOWS: | | |
| Cash Paid During the Year for: | | |
| Interest | \$ 714,647 | \$ 725,243 |
| Taxes paid | \$ 119,350 | \$ 114,703 |

See Notes to Financial Statements.

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

NOTE 1: ACCOUNTING POLICIES

History of the Cooperative

East River Housing Corporation ("the Cooperative"), a cooperative housing corporation, was incorporated in the State of New York on November 28, 1950. The Cooperative is located in New York City, consisting of residential and commercial units.

Until February 6, 1997, the Cooperative operated as a government regulated residential real estate corporation. Effective February 7, 1997, the Cooperative was reconstituted as a private cooperative governed by and subject to New York Business Corporation Law.

On December 22, 1998, the Board of Directors ("the Board") of the Cooperative passed resolutions to transfer all of the issued and outstanding shares of the Cooperative's stock, which had been held in the name of the directors as nominees for the tenant stockholders of the Cooperative.

Management / Allocated Expenses

The Cooperative is one of two housing companies, the other being Hillman Housing Corporation (Hillman), which are situated in a common community, and whose operations are managed by a common management company. Certain expenses common to these housing companies such as payroll, fuel, management expenses, etc. are paid for by the Cooperative and then allocated, based generally on the number of dwelling units, to itself and the other company. During the years ended June 30, 2010 and 2009, common expenses of \$3,129,941 and \$3,130,542, respectively, were allocated.

Concentration of Credit Risk

Financial instruments, which potentially subject the Cooperative to concentrations of credit risk consist principally of periodic temporary investments of excess cash. The Cooperative places its temporary excess cash investments in high quality short-term instruments. As of June 30, 2010, all cash in non interest bearing accounts was fully insured by the FDIC.

During the year ended June 30, 2010, the Cooperative deposited their money into CDARS (Certificate of Deposit Account Registry Service). This service provides full FDIC insurance on bank deposits up to \$50M. The Cooperative's money is deposited through their primary bank and broken into smaller amounts and placed in member banks. Those member banks then issue CD's in amounts under the FDIC insurance maximum amount. At June 30, 2010, the Cooperative had \$2,000,000 in CDARS.

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

NOTE 1: ACCOUNTING POLICIES (continued)

Real and Personal Property

Real and personal property are recorded at cost and consist of:

| | June 30, | |
|--------------------------------|----------------------|----------------------|
| | 2010 | 2009 |
| Land | \$ 1,723,024 | \$ 1,723,024 |
| Buildings | 18,283,505 | 18,283,505 |
| Building improvements | 21,817,094 | 21,634,006 |
| Furniture and equipment | 1,862,695 | 2,363,654 |
| Parking lot improvements | 631,620 | 544,937 |
| | 44,317,938 | 44,549,126 |
| Less: accumulated depreciation | 28,469,878 | 28,259,651 |
| | <u>\$ 15,848,060</u> | <u>\$ 16,289,475</u> |

Depreciation of real and personal property is computed by various methods over the following estimated useful lives: building improvements – 15 to 39 years and, furniture and equipment – 5 to 7 years. Depreciation expense for the years ended June 30, 2010 and 2009 were \$1,156,752 and \$1,077,250, respectively.

Amortization

Amortization of mortgage refinancing costs (recorded in other assets) is computed using the straight-line method over the term of the mortgage.

Income Taxes

The Cooperative's income tax policies provide that those portions of maintenance charges that are applicable to capital improvements, as determined by the Board, and mortgage amortization will be accounted for as contributions to the additional paid-in capital of the Cooperative for income tax reporting purposes, whereas, such items are recognized as revenue for financial reporting. This accounting practice results in a permanent difference between financial and tax reporting revenue.

Effective July 1, 2009, the Cooperative adopted the provisions of FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainties in Income Taxes – an interpretation of FASB Statement No. 109," now incorporated in ASC 740, which provides standards for establishing and classifying any tax provisions for uncertain tax positions and recognizing any interest and penalties. The adoption of FIN 48 did not have a material effect on the Cooperative's financial position as of July 1, 2009 or the Cooperative's results of operations and cash flows for the year ended June 30, 2010. The Cooperative is no longer subject to federal or state and local income tax examinations by tax authorities for years before 2006.

For the years ended June 30, 2010 and 2009, contributions to additional paid-in capital for income tax purposes were \$298,812 and \$277,438, respectively, consisting only of mortgage amortization for both years.

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

NOTE 1: ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Cooperative considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Cooperative maintains its cash balances at financial institutions located in New York, NY. Accounts at each institution may exceed federally insured limits.

Use of Estimates

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, 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.

Subsequent Events

Management has evaluated events subsequent to the date of the balance sheet through November 23, 2010, the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date through November 23, 2010 that would require adjustment or disclosure in the financial statements.

NOTE 2: TENANT - STOCKHOLDER LOANS

As part of the reconstitution in 1997, the Cooperative instituted a "Substitute SCRIE Program" to provide benefits to all tenant-stockholders who became eligible for SCRIE Program benefits within the first two years after the effective date of the reconstitution. These "Substitute SCRIE Program" benefits consist of deferral of payment of carrying charges payable by a participating tenant-stockholder. The deferral of payments are treated as a loan to the tenant-stockholder, which is repayable only upon the sale or transfer of the shares of stock and accompanying proprietary lease owned by the tenant-stockholder.

The loans, which do not bear interest, are payable only when the stock and proprietary lease of the participant are sold or transferred. A participating tenant-stockholder is required to enter into an agreement with the Cooperative to this effect and to execute a UCC-1 financing statement to secure the loan. Each participant in the "Substitute SCRIE Program" is charged an annual \$25 processing fee by the Cooperative. At June 30, 2010 and 2009, the outstanding loans to tenant-stockholders under the "Substitute SCRIE Program," and included in receivables from tenant-stockholders, were approximately \$146,000 and \$131,000, respectively.

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

NOTE 3: MORTGAGE AND LOAN PAYABLE

The Cooperative's mortgage was restructured on August 1, 2003. The new mortgage, payable to Amalgamated Bank of New York (ABNY) matures on August 1, 2013. The mortgage requires constant monthly payments of \$56,699 to be applied, first to interest at the fixed rate of 4.4% per annum, and the balance to reduction of the outstanding principal balance. The mortgage is collateralized by the land and buildings owned by the Cooperative.

ABNY converted a revolving line of credit previously extended to the Cooperative's into an unsecured term loan at a fixed rate of 4.4% with a new ten year term maturing on August 1, 2013, using a thirty-year amortization schedule. This loan requires monthly payments of \$12,519.

On October 17, 2005, the Cooperative borrowed \$3,500,000 from Amalgamated Bank of New York as an unsecured loan with interest at 5.25% per annum. This loan will be payable in 92 monthly installments of principal and interest in the amount of \$19,327 per month, with one final balloon payment.

The amount of annual principal payments due to ABNY in each of the next five fiscal years and in the aggregate thereafter, based on the new restructured rate for all three loans are as follows:

| <u>June 30,</u> | <u>Mortgage</u> | <u>Loans Payable</u> |
|-----------------|---------------------|----------------------|
| 2011 | \$ 251,825 | \$ 115,722 |
| 2012 | 263,219 | 124,526 |
| 2013 | 275,037 | 130,707 |
| 2014 | <u>9,062,441</u> | <u>5,047,462</u> |
| | <u>\$ 9,852,522</u> | <u>\$ 5,418,417</u> |

NOTE 4: TREASURY STOCK

During the year ended June 30, 2010, the Cooperative sold 68.75 shares of treasury stock to tenant-stockholders allocated to two apartments. As of June 30, 2010, the Cooperative held no shares of treasury stock.

During the year ended June 30, 2009, the Cooperative acquired 68.75 shares of treasury stock for \$965,000 from tenant-stockholders allocated to two apartments.

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

**NOTE 5: CARRYING CHARGES – APARTMENTS/COMMERCIAL RENT, STORES
AND OFFICES**

Carrying charges are based on an annual budget determined by the Board of Directors. Tenant-stockholders are billed monthly based on the number of rooms in their respective apartments. Effective September 1, 2008, the Corporation instituted a carrying charge increase of 10.25%.

In addition, the Cooperative leases space to commercial tenants. As of June 30, 2010, the Cooperative's total leasable commercial space of approximately 42,000 square feet was 99% occupied by 21 tenants, including two tenants that occupied approximately 52% of the gross leasable area.

Future minimum rentals under noncancellable commercial operating leases as of June 30:

| | |
|------------|---------------------|
| 2011 | \$ 1,231,944 |
| 2012 | 1,145,963 |
| 2013 | 1,083,145 |
| 2014 | 998,625 |
| 2015 | 1,017,595 |
| Thereafter | <u>3,366,637</u> |
| | <u>\$ 8,843,909</u> |

NOTE 6: APARTMENT RESALE FEES

The Cooperative assesses resale fees. Effective October 1, 2008, the rate is 20% on the first sales and 5% to all second and subsequent sales. For the year ended June 30, 2010, there were 23 first sales of apartments and 21 second sales of apartments resulting in apartment resale fees of \$2,877,772.

In comparison, for the year ended June 30, 2009, there were 22 first sales of apartments and 10 second sales of apartments resulting in apartment resale fee revenue of \$2,522,356.

NOTE 7: FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Cooperative's governing documents do not require the accumulation of funds to finance estimated future major repairs and replacements. In addition, 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 has the right to utilize reserve funds, borrow, increase maintenance assessments, pass special assessments or delay major repairs and replacements until funds are available. The effects on future assessments have not been determined at this time.

**EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)**

Notes to Financial Statements

NOTE 8: COMMITMENT AND CONTINGENCIES

Substantially all of the Cooperative's employees were covered by a collective bargaining agreement, which expires in April 2014. In addition, the Cooperative's union employees are covered by a multi-employer pension plan. The information as to the Cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, an employer, upon withdrawal from a multi-employer plan is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The Cooperative has no intention of withdrawing from the multi-employer pension plan.

The Cooperative's nonunion employees were covered by a 401(k) retirement plan through December 31, 2003. Beginning January 1, 2004, the nonunion employees are covered by a multi-employer retirement plan.

Charges to operations applicable to such plan amounted to \$33,955 and \$67,949 for the fiscal years ended June 30, 2010 and 2009, respectively. The Cooperative does not administer or control these plans.

NOTE 9: INCOME TAXES

The Cooperative has approximately \$10,168,000 of operating loss carryforwards available for federal income tax purposes, which were incurred after June 30, 1997 tax year and expire in twenty years. Because the future utilization of these tax carryforward losses is uncertain, no related deferred tax asset account has been reflected in the accompanying financial statements. The Cooperative's tax returns are subject to review by the respective taxing authorities.

SUPPLEMENTAL INFORMATION

Independent Auditors' Report on Supplemental Information

To the Stockholders
East River Housing Corporation
New York, N.Y.

Our report on the audits of the basic financial statements of East River Housing Corporation for 2010 and 2009 appears on page 1. Those audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information, on pages 12 and 13 is presented for purposes of additional analysis, is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Marks Paneth & Shron LLP

New York, New York
November 23, 2010

EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
SUPPLEMENTAL INFORMATION
As of and For the Years Ended June 30,

| | <u>2010</u> | <u>2009</u> |
|-----------------------------------|---------------------|---------------------|
| Prepaid Expenses and Other Assets | | |
| Unexpired Insurance | \$ 526,284 | \$ 514,648 |
| Mortgage refinancing costs | 23,873 | 31,200 |
| J-51 consulting | 64,986 | 74,605 |
| Fuel inventory | 226,378 | 136,348 |
| Painting | 46,845 | 58,935 |
| Security contract | 26,381 | 40,305 |
| Corporate taxes | 4,350 | 10,200 |
| | <u>\$ 919,097</u> | <u>\$ 866,241</u> |
| Other Income | | |
| Interest income | \$ 22,715 | \$ 75,021 |
| Late fees | 59,975 | 59,680 |
| Fitness room income - net | 164,828 | 161,882 |
| Miscellaneous | 139,014 | 317,775 |
| | <u>\$ 386,532</u> | <u>\$ 614,358</u> |
| Utilities and Fuel Expenses | | |
| Electricity | \$ 1,918,061 | \$ 1,745,993 |
| Water and sewer | 845,799 | 778,707 |
| Fuel | 2,283,209 | 2,364,109 |
| Gas | 94,588 | 118,009 |
| | <u>\$ 5,141,657</u> | <u>\$ 5,006,818</u> |
| Labor Expenses | | |
| Porters | \$ 1,111,050 | \$ 1,006,818 |
| Handymen | 494,256 | 515,494 |
| Boiler room | 591,521 | 550,320 |
| Supervisors | 92,983 | 91,749 |
| Painters | - | 28,556 |
| | <u>\$ 2,289,810</u> | <u>\$ 2,192,937</u> |

EAST RIVER HOUSING CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
SUPPLEMENTAL INFORMATION
For the Years Ended June 30,

| | <u>2010</u> | <u>2009</u> |
|--|---------------------|---------------------|
| Payroll Overhead | | |
| Union pension and welfare funds | \$ 719,464 | \$ 653,787 |
| Payroll taxes | 323,582 | 293,721 |
| Group life and major medical insurance | 92,710 | 86,889 |
| Retirement expenses | 33,955 | 67,949 |
| Payroll services | 15,470 | 16,580 |
| | <u>\$ 1,185,181</u> | <u>\$ 1,118,926</u> |
| Repairs and Maintenance Expenses | | |
| Apartment repairs | 217,429 | 129,664 |
| Janitorial supplies | 270,572 | 261,411 |
| Elevator | 293,714 | 228,309 |
| Gardening | 129,830 | 135,597 |
| Plumbing | 312,677 | 195,709 |
| Heating and air conditioning | 116,091 | 98,288 |
| Painting and plastering | 133,951 | 103,132 |
| Electrical | 296,221 | 143,701 |
| Exterminating | 175,052 | 253,274 |
| Vehicle | 33,556 | 26,236 |
| Security equipment | 205,346 | 138,285 |
| Compactors | 16,340 | 40,196 |
| Uniforms | 15,462 | 15,687 |
| Miscellaneous | 52,716 | 65,150 |
| | <u>\$ 2,268,957</u> | <u>\$ 1,834,639</u> |
| Management Expenses | | |
| Salaries | \$ 527,035 | \$ 515,053 |
| Telephone / Communication | 44,673 | 50,184 |
| Stationery, printing and office supplies | 50,535 | 50,606 |
| Professional fees | 192,464 | 152,310 |
| Technical service and advisory fees | 138,139 | 112,575 |
| Miscellaneous | 38,825 | 33,419 |
| | <u>\$ 991,671</u> | <u>\$ 914,147</u> |