

BRANDT, STEINBERG, LEWIS & BLOND LLP

**INSTRUCTIONS FOR COMPLETION OF 2023/24
TAX COMMISSION INCOME AND EXPENSE SCHEDULE
FOR COOPERATIVE AND CONDOMINIUM PROPERTY (TC203)**

The following are line-by-line instructions for completion of the income and expense schedule which is required by Tax Commission rules to obtain a hearing with respect to cooperatives and condominiums. We have inserted such information as has been previously supplied to us. Please check for accuracy and insert any missing items. Failure to complete the form as required will preclude a substantive review of the protest. Please carefully follow the instructions set forth below. Of course, please call with any questions you may have.

Part 1a. COOPERATIVE PROPERTY ONLY - Property identification

Answer both questions marked with the diamond symbol "Yes" or "No", with appropriate entries.

Part 1b. CONDOMINIUM PROPERTY ONLY - Property Identification

Answer both questions marked with the diamond symbol "Yes" or "No", with appropriate entries.

Part 2. REPORTING YEAR AND ACCOUNTING BASIS

Insert fiscal period of most recent available financial statement for cooperative corporation or condominium association (probably 2021) and basis of accounting (cash or accrual).

Part 3. COOPERATIVE OR CONDOMINIUM OPERATION

Insert: (1) total number of apartments, (2) number of cooperative shares and (3) year of first closing in appropriate boxes. Answer all four questions marked with the diamond symbol "Yes" or "No", with appropriate entries. If there are "unsold units" answer "Yes" and fully complete Part 4.

Part 4. INFORMATION REPORTED BY SPONSOR OR OTHER HOLDER OF UNSOLD UNITS

PLEASE NOTE: Status of unsold units and monthly rent must be as of **December, 2022 or later.** Enter month and source of information where indicated (e.g., "December, 2022 sponsor rent roll").

Enter unsold units by category: Regulated, Unregulated, and/or Vacant. Enter the total number of unsold units.

Enter monthly rent by category in the appropriate boxes as well as total monthly rent, including any ascribed rental for vacant units.

Enter aggregate number of unsold cooperative shares. Answer question marked with the diamond symbol (sponsor control) "Yes" or "No".

Part 5. NONRESIDENTIAL USES AS OF JANUARY 5, 2023

For cooperatives with non-residential space (stores, offices, public garage, etc.) as of January 5, 2023 answer "Yes" and complete all five (5) questions below. Answer "No" if wholly residential and skip remaining questions.

For condominiums, answer "**Yes**" only if non-residential use is part of the common element or is a unit owned by the condominium association and answer all five questions; otherwise, answer "No" and skip the remainder.

Parts 6 and 7. INCOME AND EXPENSES FROM COOPERATIVE OR CONDOMINIUM OPERATION

Enter under column heading "Current Year" appropriate amounts in each of the listed categories from the latest available financial statement.

Part 8. ITEMIZATION OF RENTAL INCOME

Any rental income reported in Part 6 must be separated by use and type of lease (i.e., either (1) sponsor and/or master lease or (2) direct lease with occupant). Requested details as to location, area and number of tenancies must also be entered in the appropriate boxes. Please note, any residential income must be reported on the top line for units owned by the cooperative.

Part 9. ITEMIZATION OF OTHER NON-RENTAL OPERATING INCOME

Itemize any non-rental operating income reported in Part 6.

Part 10. MISCELLANEOUS OPERATING EXPENSES

Itemize any miscellaneous operating expenses aggregated in Part 7.

Part 11. VACANT COMMERCIAL SPACE AS OF JANUARY 5, 2023

Specify area and prior use of any commercial space vacant on January 5, 2023.

THE INCOME AND EXPENSE SCHEDULE SHOULD BE RETURNED FOR FILING WITH THE PROTEST APPLICATION PRIOR TO THE MARCH 1ST. DEADLINE. If necessary, for properties assessed at \$750,000 or more it may be filed by March 24th. on a supplemental application.