

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>BREEZY POINT COOPERATIVE, INC. EMPLOYEE'S 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1990</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>11-1965419</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>718-945-2300</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>531310</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1990</u>		2b Employer Identification Number (EIN) <u>11-1965419</u>		2c Plan Sponsor's telephone number <u>718-945-2300</u>		2d Business code (see instructions) <u>531310</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1990</u>											
2b Employer Identification Number (EIN) <u>11-1965419</u>											
2c Plan Sponsor's telephone number <u>718-945-2300</u>											
2d Business code (see instructions) <u>531310</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BREEZY POINT COOPERATIVE, INC.</u> <u>20230 ROCKAWAY POINT BLVD</u> <u>ROCKAWAY POINT, NY 11697-1113</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/29/2023	DENISE LOPRESTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/29/2023	DENISE LOPRESTI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	137
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	100
a(2) Total number of active participants at the end of the plan year		6a(2)	96
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	28
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	124
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	125
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	125
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan BREEZY POINT COOPERATIVE, INC. EMPLOYEE'S 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BREEZY POINT COOPERATIVE, INC.	D Employer Identification Number (EIN) 11-1965419

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	389959	125	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 9367	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
PRIME LIFE AGENCY OF NY LTD
VANDERBILT FINANCIAL GROUP
125 FROELICH FARM BLVD
WOODBURY, NY 11797-2906

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
9367	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	734466
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	9524131

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE INVESTMENT ANNUITY

b	Balance at the end of the previous year	7b	730233
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c	Additions: (1) Contributions deposited during the year	7c(1)	29280	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	7366	
	(4) Transferred from separate account.....	7c(4)	26325	
	(5) Other (specify below).....	7c(5)	12302	

▶ LOAN PAYMENT

(6) Total additions	7c(6)	75273
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	805506
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	26137	
	(2) Administration charge made by carrier.....	7e(2)	1672	
	(3) Transferred to separate account.....	7e(3)	4788	
	(4) Other (specify below).....	7e(4)	25000	

▶ LOAN WITHDRAWAL

(5) Total deductions	7e(5)	57597
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	747909
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BREEZY POINT COOPERATIVE, INC. EMPLOYEE'S 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BREEZY POINT COOPERATIVE, INC.	D Employer Identification Number (EIN) 11-1965419	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	7451	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>BREEZY POINT COOPERATIVE, INC. EMPLOYEE'S 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BREEZY POINT COOPERATIVE, INC.</u>	D Employer Identification Number (EIN) <u>11-1965419</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-020</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>284681</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN GOVT & HQ BOND SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-007</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50002</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIQUID ASSETS SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-024</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>123507</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S. PROPERTY SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>306517</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN CORE PLUS BD SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-005</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>161614</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN DIVERSIFIED INTL SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-015</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>414020</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP S&P 500 INDEX SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2030595</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-043	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 469409
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-028	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 139515
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-023	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52949
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-026	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26945
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH I SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5346
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGE CAP GROWTH I SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-066	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81095
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2010 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-075	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 393450
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2020 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-076	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 493835
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2030 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-077	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1453085
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2040 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-078	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 810308

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2050 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-079	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 803189
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME STRAT INC SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-080	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7008
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN FIN GRP, INC. STOCK SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-086	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74326
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP VALUE II SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24368
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2015 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-110	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55397
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2025 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-111	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37382
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2035 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-112	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24160
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2045 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-113	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30035
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2055 SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-114	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52411
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CAPITAL APPR SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-119	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 167203

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 391298
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2060 SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-130	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 196924
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BLUE CHIP SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-133	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 352927
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2065 SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-173	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10629
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BREEZY POINT COOPERATIVE, INC. EMPLOYEE'S 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BREEZY POINT COOPERATIVE, INC.	D Employer Identification Number (EIN) 11-1965419	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	224852	242773
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	246909	236512
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	8174002	9524131
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	306694	417352
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	729979	734466
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9682436	11155234

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9682436	11155234
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	242773	
(B) Participants	2a(1)(B)	491829	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		734602
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	11942	
(F) Other	2b(1)(F)	7366	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19308
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1206	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1206
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1455444
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		66682
c Other income.....	2c		-13189
d Total income. Add all income amounts in column (b) and enter total.....	2d		2264053
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	783528	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	275	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		783803
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	7452	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7452
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		791255
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1472798
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CESARANO & KHAN, CPA PC**

(2) EIN: **11-3175380**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan BREEZY POINT COOPERATIVE, INC. EMPLOYEE'S 401(K) PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BREEZY POINT COOPERATIVE, INC.	D Employer Identification Number (EIN) 11-1965419

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

BREEZY POINT COOPERATIVE, INC.

Financial Statements
for the years ended
December 31, 2021 and 2020

Cesarano & Khan, PC
Certified Public Accountants

BREEZY POINT COOPERATIVE, INC.

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Cesarano & Khan, PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Breezy Point Cooperative, Inc.:

Opinion

We have audited the accompanying financial statements of Breezy Point Cooperative, Inc. ("the Corporation"), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of operations, comprehensive income (loss), 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 the Corporation as of December 31, 2021 and 2020, 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 audits 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 the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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

Management is 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 the Corporation'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 the Corporation'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 the Corporation'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.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

Management has omitted 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 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 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.

Cesarano & Khan, CPAs, PC

Floral Park, New York
April 25, 2022

BREEZY POINT COOPERATIVE, INC.
BALANCE SHEETS
DECEMBER 31, 2021 AND 2020

ASSETS

CURRENT ASSETS:	2021	2020
Cash and cash equivalents	\$ 5,477,090	\$ 6,164,369
Cash and cash equivalents - designated contingency fund	1,532,658	1,531,861
Total Cash and Cash equivalents	7,009,748	7,696,230
Shareholder receivables	207,905	165,345
Other receivables	390,598	367,186
Loan receivable - short term	22,802	18,515
Inventory, supplies	61,358	46,061
Prepaid expenses	1,431,257	709,619
Total Current Assets	9,123,668	9,002,956
LONG TERM ASSETS:		
Loan receivable - long term	77,397	98,484
Other asset	135,000	135,000
Total Long Term Assets	212,397	233,484
FIXED ASSETS:		
Land and land development	16,799,800	16,799,800
Land improvements, net	3,983,226	3,726,319
Buildings, improvements and equipment, net	3,994,983	4,271,621
Total Fixed Assets	24,778,009	24,797,740
Total Assets	\$ 34,114,074	\$ 34,034,180

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	\$ 210,036	\$ 351,195
Accrued expenses	1,115,935	918,330
Accrued vacation/sick	234,025	172,662
Deferred revenue	580,217	551,775
Security deposits	331,483	298,774
Payroll protection program loan	-0-	1,391,510
Total Current Liabilities	2,471,696	3,684,246
LONG TERM LIABILITIES:		
Liability for pension benefits	3,681,287	5,875,346
Total Liabilities	6,152,983	9,559,592
SHAREHOLDERS' EQUITY:		
Common stock, par value \$.10 per share; authorized 1,500,000 shares; issued and outstanding 470,901 shares in 2021 and 469,251 shares in 2020	47,089	46,924
Additional paid-in capital	31,593,700	31,432,442
Undesignated deficit	(1,979,625)	(3,021,474)
Accumulated other comprehensive loss	(1,700,073)	(3,983,304)
Total Shareholders' Equity	27,961,091	24,474,588
Total Liabilities and Shareholders' Equity	\$ 34,114,074	\$ 34,034,180

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

BREEZY POINT COOPERATIVE, INC.
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
REVENUES:		
Shareholder carrying charges	\$ 14,180,254	\$ 13,876,113
Other charges and other income	1,545,500	1,443,579
Rental income	953,387	953,371
Total Revenues	<u>16,679,141</u>	<u>16,273,063</u>
OPERATING EXPENSES:		
Field operations	3,545,738	3,284,012
General and administrative	2,479,130	2,433,960
Major services	3,437,831	3,241,681
Public safety	2,141,941	2,300,918
Real estate taxes	2,185,719	2,086,467
Sanitation	706,651	670,685
Traffic and parking	564,261	552,900
Lifeguards	428,045	475,421
Loss on disposition of assets	-0-	104,474
Total Operating Expenses	<u>15,489,316</u>	<u>15,150,518</u>
Excess of revenues over expenses before depreciation, amortization, equity in earnings of unconsolidated subsidiary and forgiveness of payroll protection program loan	1,189,825	1,122,545
Depreciation and amortization	<u>(1,553,183)</u>	<u>(1,508,303)</u>
Deficiency of revenues over expenses before equity in earnings of unconsolidated subsidiary and forgiveness of payroll protection program loan	(363,358)	(385,758)
Excess (deficiency) equity in earnings of unconsolidated subsidiary	<u>13,697</u>	<u>(3,156)</u>
Deficiency of revenues over expenses before forgiveness of payroll protection program loan	(349,661)	(388,914)
Forgiveness of payroll protection program loan	<u>1,391,510</u>	<u>-</u>
Excess (deficiency) of revenues over expenses	<u>\$ 1,041,849</u>	<u>\$ (388,914)</u>

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

BREEZY POINT COOPERATIVE, INC.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Excess (deficiency) of revenues over expenses	<u>\$ 1,041,849</u>	<u>\$ (388,914)</u>
Other Comprehensive Income (Loss):		
Net unrealized actuarial gain (loss) on investment:		
Unrealized actuarial gain (loss) arising during period	2,015,174	(782,465)
Amortization of net loss	268,057	228,159
Total other comprehensive income (loss)	<u>2,283,231</u>	<u>(554,306)</u>
Comprehensive income (loss)	<u><u>\$ 3,325,080</u></u>	<u><u>\$ (943,220)</u></u>

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

BREEZY POINT COOPERATIVE, INC.
STATEMENTS OF SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Common Shares	Stock Amount	Additional Paid-In Capital	Undesignated Equity (Deficit)	Accumulated Other Comprehensive Income (loss)	Total Shareholders' Equity
Balance at December 31, 2019	467,303	\$ 46,729	\$ 31,237,374	\$ (2,632,560)	\$ (3,428,998)	\$ 25,222,545
New shares purchased	1,948	195	195,068	-0-	-0-	195,263
Deficiency of revenues over expenses	-0-	-0-	-0-	(388,914)	-0-	(388,914)
Other comprehensive loss	-0-	-0-	-0-	-0-	(554,306)	(554,306)
Balance at December 31, 2020	469,251	46,924	31,432,442	(3,021,474)	(3,983,304)	24,474,588
New shares purchased	1,650	165	161,258	-0-	-0-	161,423
Excess of revenues over expenses	-0-	-0-	-0-	1,041,849	-0-	1,041,849
Other comprehensive income	-0-	-0-	-0-	-0-	2,283,231	2,283,231
Balance at December 31, 2021	470,901	\$ 47,089	\$ 31,593,700	\$ (1,979,625)	\$ (1,700,073)	\$ 27,961,091

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

BREEZY POINT COOPERATIVE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from shareholders	\$ 19,801,374	\$ 17,618,730
Cash received from commercial tenants	801,640	722,994
Cash paid to / received from subsidiary	134,515	216,765
Interest received	9,024	59,129
Cash received from non-shareholders	143,063	87,599
Cash paid to suppliers	(5,208,076)	(4,097,416)
Cash paid for employee salaries and benefits	(8,661,043)	(8,874,436)
Real estate taxes paid	(4,943,440)	(4,687,943)
Net Cash Provided by Operating Activities	<u>2,077,057</u>	<u>1,045,422</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments to land improvements, buildings and equipment	<u>(1,533,452)</u>	<u>(1,164,513)</u>
Net Cash Used in Investing Activities	<u>(1,533,452)</u>	<u>(1,164,513)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of common stock	161,423	195,263
(Forgiveness of) net proceeds from payroll protection program loan	<u>(1,391,510)</u>	<u>1,391,510</u>
Net Cash (Used in) Provided by Financing Activities	<u>(1,230,087)</u>	<u>1,586,773</u>
Net increase in cash and cash equivalents	(686,482)	1,467,682
Cash, January 1	<u>7,696,230</u>	<u>6,228,548</u>
Cash, December 31	<u><u>\$ 7,009,748</u></u>	<u><u>\$ 7,696,230</u></u>
Reconciliation of excess (deficiency) of revenues over expenses to net cash provided by operating activities:		
Excess (deficiency) of revenues over expenses	\$ 1,041,849	\$ (388,914)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	1,553,183	1,508,303
Loss on disposition of assets	-0-	104,474
Changes in:		
Shareholder receivables	(42,560)	(51,646)
Other receivables	(23,412)	(39,296)
Loan receivable - short term	(4,287)	755
Inventory, supplies	(15,297)	6,791
Prepaid expenses	(721,638)	(84,221)
Loan receivable - long term	21,087	20,273
Accounts payable	(141,159)	23,824
Accrued expenses	197,605	151,182
Accrued vacation/sick	61,363	27,369
Deferred revenue	28,442	(146,486)
Security deposits	32,709	(18,584)
Liability for pension benefits	(2,194,059)	485,904
Accumulated other comprehensive loss	2,283,231	(554,306)
Net Cash provided by Operating Activities	<u><u>\$ 2,077,057</u></u>	<u><u>\$ 1,045,422</u></u>

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

BREEZY POINT COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. Organization:

Breezy Point Cooperative, Inc. (the "Corporation"), was incorporated in the State of New York on November 17, 1960 as a general cooperative stock corporation pursuant to Article Two of the Cooperative Corporation Law of the State of New York. The Corporation is responsible for the operation and maintenance of certain buildings and common area on approximately 500 acres of land located in Rockaway Point, New York.

In addition, the Corporation operates Broxy Service Corporation ("Broxy"), which was incorporated in the State of New York, on March 10, 1970. Broxy leases and manages certain commercial property owned by the Corporation.

A Board of Directors ("Board") governs the affairs of the Corporation. Directors do not receive any compensation for their services. Administration and on-site property management are performed by employees of the Corporation.

2. Summary of Significant Accounting Policies:

Basis of Presentation:

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

The Corporation has elected not to consolidate the accounts of Broxy, a 100% owned subsidiary, due to the relative immateriality of the subsidiary's operations, and therefore, reports these operations on the equity method.

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 the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expense during the report period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents:

The Corporation considers all investments which are readily convertible to cash to be cash equivalents.

Concentration of Credit Risk:

The Corporation maintains its cash, cash equivalents and investments with major financial institutions. Cash balances, at times, may exceed Federal Deposit Insurance Corporation limits currently \$250,000 per financial institution. The Corporation performs periodic evaluations of the relative credit standing of these financial institutions and also evaluates its balance with each institution in order to limit the amount of credit exposure.

Shareholder Receivables:

Shareholders are subject to monthly assessments to provide funds for the Corporation's operating expenses, future capital acquisitions, major repair and replacements, and real estate taxes. Shareholder receivables at the balance sheet date represent maintenance fees and charges due from shareholders.

The Corporation's policy is to initiate summary non-payment proceedings against the individual whose assessments are 90 days in arrears. The Corporation has a first lien upon the shares owned by shareholders for indebtedness arising under the provisions of the proprietary lease. The Corporation believes that the fair market

Continued

BREEZY POINT COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

DECEMBER 31, 2021 AND 2020

Shareholder Receivables (continued):

value of delinquent shares is sufficient to cover charges in arrears. All shareholder receivables have been deemed collectible at both December 31, 2021 and 2020.

Other Receivables:

Other receivables are comprised of amounts due from commercial tenants, including Broxy, from non-shareholders and other charges due from shareholders (other than regular maintenance) for incidental fees, such as extra work orders, legal fees, improper use fees, etc. The Corporation recognizes bad debts, if any, using the direct write-off method when deemed uncollectible.

Loan Receivable:

Loan receivables represent monies due from a commercial tenant. The Corporation considers various factors as of the date of the financial statements in evaluating the credit quality of the balance, including an assessment of the counterparty's ability to repay its obligation. Based on these factors, management considers its loan receivable to be fully collectible.

Inventory, Supplies:

Inventory, supplies are carried at the lower of cost or fair market value.

Fixed Assets:

Land, land development, buildings, improvements and equipment are stated at cost. Total cost includes material, labor and allocated overhead.

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the assets. Useful lives range from ten to twenty-five years for buildings and land improvements and three to fifteen years for equipment.

Equity Transfers:

In accordance with the proprietary lease, the Board is permitted to treat shareholder carrying charges assessed for capital improvements as transfers, and to allocate to designated equity by Board resolution. The performance obligation is satisfied through ongoing capital programs.

Revenue Recognition:

The Corporation's shareholders are subject to monthly maintenance charges in accordance with Article 1, paragraph 3 of the Proprietary Lease, which states that the Board shall from time to time by resolution or resolutions determine the Corporation's prospective annual cash requirements, for each and every year or portion of such year, of the term of the lease, to be computed, allocated and charged to each Lessee as rent.

Continued

BREEZY POINT COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

DECEMBER 31, 2021 AND 2020

Revenue Recognition (continued):

The maintenance charges are comprised of three separate components, as follows: (1) the per share basis which is calculated based upon the number of shares held by the Lessee in relation to the then issued and outstanding shares of the Corporation, and includes such items as real estate taxes on all Corporation's owned lands, all capital improvements, and legal, auditing and all other professional fees; (2) the per site basis which is calculated based on the Lessee's site in relation to the then number of other sites, without regard to the size of house, site, location or shareholdings, and includes all common operating costs, reduced by commercial income and all other income, except income from members' site carrying charges; (3) real estate taxes on individual dwellings and other improvements on site, based on the New York City assessed value of the dwelling and improvements on site. Monthly maintenance charges represent multiple performance obligations, which, on a standalone basis are not considered separate and distinct and therefore have been deemed to be a single performance obligation. Revenue is recognized as the performance obligation is satisfied at transaction amounts expected to be collected. The performance obligation for maintenance charges are satisfied over time on a daily pro-rata basis using the input method.

The Corporation collects commercial rents based on the provisions contained within the lease, which includes a pass through for real estate taxes and insurance and contains annual increases in base rent.

Deferred Revenue:

Revenue is recognized as the performance obligation is satisfied at transaction amounts expected to be collected. Deferred revenue consists of prepaid monthly maintenance charges, prepaid parking pass income and deferred income as it pertains to commercial leases and has been recorded as the Corporation has the right to receive payment in advance for the satisfaction of performance obligations.

Transfer Fees:

It is the Corporation's policy to charge transfer fees to shareholders upon the sale of shares applicable to their home as determined by the annual budget. Transfer fees are recognized as revenue as the performance obligation is satisfied at transaction amounts expected to be collected. The performance obligation for transfer fees are satisfied on the closing date when the shares are legally transferred.

Reclassifications:

Certain reclassifications have been made to the 2020 financial statements for comparative purposes. Such reclassifications have had no effect on previously reported stockholders' equity.

Long-Lived Assets:

The Corporation reviews real estate assets for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If there is an indication of impairment, management prepares an estimate of future cash flows (undiscounted and without interest charges) expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. Preparation of estimated future cash flows is inherently subjective and is based on management's best estimate of assumptions concerning expected future conditions. Through December 31, 2021 and 2020, management believes no indicators of impairment exist.

Continued

BREEZY POINT COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

DECEMBER 31, 2021 AND 2020

3. Loan Receivable:

During 2016, the Corporation entered into an agreement with a commercial tenant to loan the Tenant \$195,000 toward the reconstruction of an establishment that was destroyed by Superstorm Sandy, provided the Tenant's cost of reconstruction and trade fixtures exceeded \$200,000. The term of the loan is for 115 months to be paid in monthly self-amortizing payments over the term of the lease with a 4.5% interest rate and is collateralized by the stock and lease of the proprietor's Cooperative home. The loan expires on April 1, 2026. The balance due is \$100,199 and \$116,999 for the years ended December 31, 2021 and 2020, respectively.

4. Other Asset:

Other asset is a loan to a shareholder made during 2018, due to extenuating circumstances. The Corporation entered into an agreement with a shareholder to assist with the funding needed to demolish their house, which had fallen off its foundation while being elevated on December 12, 2018. The house was ordered to be demolished by the New York City Department of Buildings. The loan is non-interest bearing and is to be repaid by insurance proceeds or as additional rent. The loan is collateralized by the stock and lease of the shareholder's Cooperative home. The balance due was \$135,000 for the years ended December 31, 2021 and 2020, respectively.

5. Land Improvements:

Land improvements consisted of the following at December 31:

	2021	2020
Sidewalk rehabilitation	\$5,237,092	\$5,085,299
Parking lots	507,405	507,405
Road resurfacing	2,918,315	2,846,717
Other improvements	3,005,371	2,472,914
	<u>11,668,183</u>	<u>10,912,335</u>
Less: accumulated amortization	(7,684,957)	(7,186,016)
	<u>\$3,983,226</u>	<u>\$3,726,319</u>

Amortization expense was \$498,941, and \$468,181 for the years ended December 31, 2021 and 2020, respectively.

Continued

BREEZY POINT COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

DECEMBER 31, 2021 AND 2020

6. Buildings, Improvements and Equipment:

Buildings, improvements and equipment consisted of the following at December 31:

	2021	2020
Buildings and building improvements	\$7,400,785	\$7,178,996
Machinery and equipment	2,102,627	1,888,323
Motor vehicles	2,689,059	2,700,271
Furniture and fixtures	71,915	71,915
Groins, jetties and docks	732,542	707,303
Fences	392,741	363,074
Traffic and parking control systems	374,707	369,037
Gas tanks	167,917	167,917
Computer equipment	650,019	564,394
Lifeguard stands	63,092	63,092
Other	24,656	24,656
	<u>14,670,060</u>	<u>14,098,978</u>
Less: accumulated depreciation	<u>(10,675,077)</u>	<u>(9,827,357)</u>
	<u>\$3,994,983</u>	<u>\$4,271,621</u>

Depreciation expense of \$1,054,242 and \$1,040,122 was recognized for the years ended December 31, 2021 and 2020, respectively.

During 2020, the Corporation disposed of certain fixed assets in conjunction with the improvements of certain facilities. The net loss on the disposition assets was \$104,474.

7. Payroll Protection Program Loan:

On March 27, 2020, in response to COVID-19, the federal government passed the Coronavirus Aid, Relief, and Economic Stability Act ("CARES Act"). Among many other provisions, to help businesses retain employees, the CARES Act provides relief to qualifying businesses through a program called the Paycheck Protection Program ("PPP"). Participating in the PPP enables the business to obtain a loan from the Small Business Administration sector of the government. The term of the loan is two years and bears interest at a fixed rate of 1% per annum.

If the proceeds from the loan are used for specified purposes, some or all of the loan can be forgiven, based on how much is spent in the either the eight- or twenty-four-week period immediately following funding of the loan times a forgiveness factor that is based on employee headcount and amounts paid to the Corporation's employees. The Corporation applied for this loan through Ridgewood Savings Bank and received \$1,391,510 on May 1, 2020. The Corporation has accounted for the proceeds as a loan until the loan is, in part or wholly, forgiven and the Corporation has been forgiven. The proceeds were used for payroll costs. This loan was forgiven in entirety on August 5, 2021.

Continued

BREEZY POINT COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

DECEMBER 31, 2021 AND 2020

8. Revolving Line of Credit:

In June 2020, the Corporation renewed its revolving line of credit from Ridgewood Savings Bank, in the amount of \$1,500,000 for a term of 36 months, at an interest rate of prime plus 1%. At the end of the 36-month term, any unpaid principal balance converts into a ten-year term loan note. The term loan note requires monthly installments of principal and interest at a fixed interest rate of the greater of the interest rate in effect on the line of credit as of the note date or prime plus 1%.

As of December 31, 2021, and 2020, respectively, the Corporation has not drawn on this line.

9. Retirement Plans:

The Corporation sponsors three different types of retirement plans primarily for its full-time employees. All full-time employees hired prior to October 1, 2008 are participants in a non-contributory defined benefit pension plan. Full time employees hired on or after October 1, 2008 are not eligible to be participants in the defined benefit plan; they are the only eligible participants in the Corporation's discretionary defined contribution plan. Additionally, full time employees regardless of hire date can elect to be participants in the 401(k) employee deferral plan.

The following summarizes the Corporation's retirement plan expense for the year ending December 31, 2021 and 2020:

	2021	2020
Defined Benefit Plan	\$446,743	\$470,163
Defined Contribution Plan	185,063	178,801
401(k) Employee Deferral Plan	57,710	46,051
Total Retirement Plan Expense:	<u>\$689,516</u>	<u>\$695,015</u>

Non-Contributory Defined Benefit Plan:

The Corporation has a non-contributory, defined benefit pension plan covering substantially all of its employees hired before October 1, 2008. Retirement benefits are based on years of service and average compensation. The Plan is a tax-qualified retirement plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Corporation funds retirement costs through a trust and complies with the applicable minimum funding requirements specified by ERISA. The Corporation uses a measurement date of December 31st, to value plan assets and determine benefit obligations.

The components of net pension cost were as follows for the years ended December 31:

	2021	2020
Service cost - benefits earned during the year	\$395,783	\$345,719
Interest cost on projected benefit obligation	423,221	492,482
Expected return on plan assets	(640,318)	(596,197)
Recognized net actuarial loss	268,057	228,159
Total Pension Cost:	<u>\$446,743</u>	<u>\$470,163</u>

Continued

BREEZY POINT COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

DECEMBER 31, 2021 AND 2020

Non-Contributory Defined Benefit Plan (continued):

The following table sets forth the plan's funded status for the fiscal years ending December 31:

	<u>2021</u>	<u>2020</u>
<u>Change in Projected Benefit Obligation</u>		
Benefit obligation at beginning of measurement period	\$17,584,316	\$15,695,055
Service cost	395,783	345,719
Interest cost	423,221	492,482
Actuarial (gain) / loss	(1,091,709)	1,627,010
Benefits paid	(583,282)	(575,950)
Benefit obligation at end of measurement period	<u>\$16,728,329</u>	<u>\$17,584,316</u>
<u>Change in Plan Assets</u>		
Fair value of plan assets at beginning of measurement period	\$11,708,970	\$10,305,613
Actual return of plan assets	1,563,783	1,440,742
Employer contributions	357,571	538,565
Benefits paid	(583,282)	(575,950)
Fair value of plan assets at end of measurement period	<u>\$13,047,042</u>	<u>\$11,708,970</u>
<u>Reconciliation of Funded Status</u>		
Funded status underfunded	<u>(\$3,681,287)</u>	<u>(\$5,875,346)</u>

The significant factor related to the change in the benefit obligation was due to an increase in the discount rate.

Employer contributions and benefits paid in the prior table include only those amounts contributed to, or paid directly from, plan assets.

The following assumptions were used in accounting for the pension plan as of December 31:

	<u>2021</u>	<u>2020</u>
<u>Weighted - average assumptions used to determine benefit obligations</u>		
Discount rate	2.75%	2.45%
Rate of compensation increase	3.00%	3.00%
<u>Weighted - average assumptions used to determine net periodic benefit cost</u>		
Discount rate	2.45%	3.20%
Expected long-term return on plan assets	5.50%	5.50%
Rate of compensation increase	3.00%	3.00%

Continued

BREEZY POINT COOPERATIVE, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2021 AND 2020

Non-Contributory Defined Benefit Plan (continued):

The percentage of the fair value of plan assets at the measurement date is as follows:

	<u>2021</u>	<u>2020</u>
Equity Securities	70%	50%
Debt Securities	25%	45%
Real Estate	5%	5%
Total	<u>100%</u>	<u>100%</u>

As required, the Corporation categorized plan assets within a three-level fair value hierarchy. The valuation methodologies enable users to assess the input and valuation techniques used to measure fair value plan assets.

The following three levels of input may be used to measure fair value:

Level 1: Directly quoted unadjusted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices and can include active markets and markets not considered to be active.

Level 3: Unobservable inputs that are supported by little or no market activity.

As such, the investments in equity securities and debt securities are included in Level 2, and the real estate investment is included in Level 3.

The Corporation's overall investment strategy for the Defined Benefit Plan is to maintain approximately 70% in equity securities, 25% of the plan assets in high grade fixed income debt securities and 5% in real estate.

The basis used to determine expected long-term return on plan assets is as follows:

Historical and future expected returns of multiple assets classes were analyzed to develop a risk-free real rate of return and risk premiums for each asset class. The overall rate for each asset class was developed by combining a long-term inflation component, the risk-free real rate of return, and the associated risk premium. A weighted average rate was developed on those overall rates and the target asset allocation of the plan.

For the year ending December 31, 2022, \$96,405 of the actuarial loss will be recognized as a net periodic benefit cost.

The Corporation expects to contribute approximately \$417,500 to the plan in 2022.

Continued

BREEZY POINT COOPERATIVE, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2021 AND 2020

Non-Contributory Defined Benefit Plan (continued):

The following benefit payments are expected to be paid to retirees for the fiscal years ending December 31:

2022	\$610,000
2023	650,000
2024	670,000
2025	710,000
2026	730,000

For the five years ending December 31, 2031, the Corporation expects to pay \$4,560,000 in benefits to retirees, in the aggregate.

The accumulated benefit obligation at December 31, 2021 and 2020 was \$15,213,181 and \$15,707,340, respectively.

Discretionary Defined Contribution Plan:

Effective October 1, 2008, the Corporation adopted a discretionary defined contribution plan for employees hired on or after October 1, 2008. Annually, the Corporation can contribute to the defined contribution plan anywhere from 0% to 25% of each participant's annual compensation. The Corporation contributed 5.5% of each participant's annual compensation, for the years ending December 31, 2021 and 2020. The Corporation's defined contribution plan expense for the 2021 and 2020 plan year was \$185,063 and \$178,801, respectively.

401(k) Employee Deferral Plan:

The Corporation also sponsors a 401(k) employee deferral plan. The Corporation matches 25% of the employees' contribution up to a maximum of 4% per annum. The Corporation's matching contributions to the plan for 2021 and 2020 were \$57,710 and \$46,051, respectively.

10. Real Estate Tax Expense:

The Corporation acts as a conduit through which the real estate taxes flow from individual shareholders to the City of New York. As such, real estate tax expense and related revenues from carrying charges allocated to shareholders are not included in the accompanying financial statements.

Real estate tax expense incurred by the Corporation for 2021 and 2020 were as follows:

	2021	2020
Real estate taxes assessed	\$4,943,442	\$4,687,943
Less: portion allocated to shareholders	(2,757,723)	(2,601,476)
Total real estate tax expense	<u>\$2,185,719</u>	<u>\$2,086,467</u>

Continued

BREEZY POINT COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS, Continued

DECEMBER 31, 2021 AND 2020

11. Related Party Transactions:

The Corporation leases commercial real estate to its wholly owned subsidiary, Broxy, on an annual basis. The lease provides for annual rental income of \$134,515 and \$116,765 in 2021 and 2020, respectively. The balance due to the Corporation for rent and other expenses at December 31, 2021 and 2020 was \$147,425 and \$109,436, respectively, and has been included in other receivables. At December 31, 2021, Broxy had available \$174,936 in cash to pay the balance due the Corporation.

The Corporation recorded income (loss) from its investment in Broxy for the years ending December 31, 2021 and 2020 of \$13,697 and (\$3,156), respectively.

12. Commercial Leases:

The Corporation leases commercial space to tenants under non-cancelable operating leases. The following is a schedule by year of future minimum rentals under the leases in effect at December 31, 2021:

2022	\$647,100
2023	525,700
2024	367,100
2025	210,400
2026	175,300
Thereafter	467,100
	<u>\$2,392,700</u>

13. Income Taxes:

The Corporation prepares its tax returns under the provisions of Subchapter T of the Internal Revenue Code. In addition, the Corporation is also qualified under Section 216 of the Internal Revenue Code. This section permits shareholders to deduct, on their own tax returns, their proportionate share of real estate taxes that are deductible by the Corporation.

While the Corporation has income for the year ended December 31, 2021, due to net operating loss carryforwards it is not subject to Federal income Tax. For the year ended December 31, 2020, the Corporation has net operating loss, and as a result was not subject to Federal income tax. The Corporation was however subject to certain state and city minimum franchise taxes based upon the Corporation's capital base. In addition, the Corporation has net operating loss carryforwards ("NOLs"). Such tax benefits were approximately \$1,089,835 and \$1,529,000, for 2021 and 2020, respectively. The NOLs expire, if not utilized, between 2022 and 2041. Additionally, state and local tax expense was approximately \$19,700 and \$15,000, for the years ended December 31, 2021 and 2020, respectively.

Generally accepted accounting principles requires evaluation of the tax positions taken or expected to be taken in the course of preparing the Corporation's tax returns to determine whether the tax positions are more likely than not sustainable upon examination by the applicable taxing authorities, based on the technical merits of the tax position, and then recognizing the tax benefit that is more likely than not realizable. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax expense in the current reporting period. Management believes any such positions, would be immaterial to the overall financial statements.

With few exceptions, the Corporation is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years before 2017.

Continued

BREEZY POINT COOPERATIVE, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
DECEMBER 31, 2021 AND 2020

14. Contingencies:

The Corporation is a defendant in several legal proceedings. While it is not possible to determine the outcome of these cases at the present time it is the Corporation's opinion that these matters will likely not have a material effect on its financial position.

In 1972, the United States Congress authorized the creation of the Gateway National Recreation Park (GNRP) and the President signed the legislation into law. The regulation states, "that the Secretary of the Interior shall acquire an adequate interest in the beach front property". If fully implemented, the measure as enacted will affect a sizable portion of the beachfront owned by the Corporation.

Additionally, funds may be accumulated in a capital reserve to maintain and preserve the common property against unexpected capital expenditures and contingencies. Actual expenditures related to the capital reserves may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the capital reserve may not be adequate to meet all future unanticipated major repairs and replacements. If additional funds are needed, the Board has the right to increase regular assessments, pass special assessments, obtain financing, or delay major repairs and replacements until funds are available.

15. Future Major Repairs and Replacements:

The Corporation has not conducted a study to determine the remaining useful lives of its infrastructure, nor estimated the cost of major repairs and replacements that may be required in the future. When replacement funds are needed to meet these future needs, the Corporation's governing documents empower the Board to accumulate necessary funds, by increasing regular maintenance, passing special assessments, or delaying major repairs and replacements until funds are available. The effect of any possible future assessments has not been determined at this time.

In accordance with the By-Laws of the Corporation, no commitments for a capital expenditure from shareholder funds of more than \$300,000 shall be made by the Officers or the Board unless the proposed expenditure has been presented and considered at a meeting of the shareholders and approved by a majority vote of the shareholders registered to vote at such meeting.

16. COVID-19

During 2021, continuing into 2022, the coronavirus (COVID-19) pandemic is altering business and consumer activity in affected areas and beyond. The coronavirus has the potential to create significant changes and effects on all businesses, considering the disruptions to global supply chains and other business activity, as the pandemic continues to spread. Due to the uncertainty surrounding the various facts and circumstances, the Corporation cannot predict the extent to which its financial condition, results of operations and cash flows will be affected.

17. Date of Management Review:

In preparing the financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through April 25, 2022, the date the financial statements were available to be issued.



Cesarano & Khan, PC
Certified Public Accountants

Independent Auditor's Report on
The Comparative Schedules of Other Charges
and Other Income, and Operating Expenses

To the Shareholders of
Breezy Point Cooperative, Inc.:

We have audited the financial statements of Breezy Point Cooperative, Inc. as of and for the years ended December 31, 2021 and 2020, and have issued our report thereon dated April 25, 2022, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to April 25, 2022. The schedules of other charges and other income, and operating expenses contained on pages 20 through 23 are presented for purposes of additional analysis and are not a required part of the basic 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 audits 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 the 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.

Floral Park, New York
April 25, 2022

BREEZY POINT COOPERATIVE, INC
SCHEDULE OF OTHER CHARGES AND OTHER INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
OTHER CHARGES:		
Parking permit income	\$ 723,301	\$ 712,749
Sand driving permits	32,700	31,800
Income for extra work	90,255	73,709
Assignment service charges	268,600	260,275
Late payment charges	14,349	9,535
Architectural processing fees	90,125	37,575
Shareholders' loan processing fees	46,161	41,776
Replacement stock certificates	5,000	4,200
Boat permits	18,550	11,250
Screen room use fee	70,125	67,125
Rental fees	32,100	29,275
Estate fee	22,875	30,500
Total Other Charges	<u>1,414,141</u>	<u>1,309,769</u>
OTHER INCOME:		
Daily parking income	74,373	59,652
Interest on cash and cash equivalents	9,214	40,339
Miscellaneous income	47,772	33,819
Total Other Income	<u>131,359</u>	<u>133,810</u>
Total Other Charges and Income	<u><u>\$ 1,545,500</u></u>	<u><u>\$ 1,443,579</u></u>

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

BREEZY POINT COOPERATIVE, INC.
SCHEDULE OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
FIELD OPERATIONS:		
Field department supervisors and administrative salaries	\$ 380,499	\$ 356,961
Health benefits	425,486	378,164
Payroll taxes	171,548	164,143
Employee pension benefits	221,337	216,472
Workers' compensation insurance	80,644	86,850
Vacation, holiday and sick pay	311,965	272,658
Maintenance of automotive equipment	295,939	292,421
Vehicle insurance	110,762	99,919
Gasoline	62,051	41,697
Cooperative buildings	211,208	189,637
Cost of extra work	79,521	64,864
Parking lots and roads	48,685	34,124
Utilities, shop and warehouse	27,750	29,985
Employee uniform expense	8,552	9,551
Cleaning property	300,512	312,136
Jetties, docks and fences	94,294	67,423
Drift fence	43,200	41,540
Water operations	130,099	157,096
Signs	14,485	32,657
Snow removal	134,583	37,968
Athletic fields	55,972	23,879
Grading and sand removal	66,966	75,864
Cleaning/Repairing walks	49,267	55,741
Removal of trees	10,615	15,319
Beach clean up	182,062	178,022
Miscellaneous field expenses	97,468	138,927
Field office	16,758	15,805
Transfer of payroll burden to capital projects	<u>(86,490)</u>	<u>(105,811)</u>
Total Field Operations	<u><u>\$ 3,545,738</u></u>	<u><u>\$ 3,284,012</u></u>

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

Continued

BREEZY POINT COOPERATIVE, INC.
SCHEDULE OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
GENERAL AND ADMINISTRATIVE:		
Labor	\$ 1,686,812	\$ 1,655,413
Payroll taxes	117,768	116,932
Employee pension benefits	162,060	168,030
Health benefits	203,372	183,852
Workers' compensation insurance	2,962	3,086
Administrative office expense	90,592	100,095
Office equipment	36,499	42,380
Public relations	800	950
Postage	35,444	31,564
Advertising and promotion	11,461	11,177
Telephone	30,627	34,058
Stationery and office supplies	19,117	23,374
Meetings, directors and shareholders	64,760	47,326
Seminars and training programs	3,301	3,304
Transportation	8,069	7,772
Vehicle insurance	5,486	4,647
Total General and Administrative	<u>\$ 2,479,130</u>	<u>\$ 2,433,960</u>
MAJOR SERVICES:		
Water purchased	\$ 623,971	\$ 451,912
Lighting of property	60,425	60,982
Bus operations	84,884	82,729
Insurance - general	1,735,804	1,814,195
Self insurance	25,901	18,195
Recreational program	225,138	194,325
New York State franchise tax	12,897	11,482
New York City general corporation tax	6,768	1,679
Legal	180,792	172,293
Accounting	20,986	24,487
Administrative consulting	71,499	68,397
Engineering	31,040	18,570
Sand relocation	210,089	167,927
Landscaping	22,261	22,939
Exterminating program	121,655	118,742
Contribution to volunteer fire departments	3,721	4,892
Interest Expense	-0-	7,935
Total Major Services	<u>\$ 3,437,831</u>	<u>\$ 3,241,681</u>

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

Continued

BREEZY POINT COOPERATIVE, INC
SCHEDULE OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
PUBLIC SAFETY:		
Labor	\$ 1,497,554	\$ 1,611,990
Payroll taxes	109,919	130,706
Health benefits	116,160	111,780
Employee pension benefits	205,664	205,814
Workers' compensation insurance	33,351	35,907
Direct charges	96,962	139,068
Vehicle insurance	33,882	29,340
Gasoline	48,449	36,313
Total Public Safety	<u>\$ 2,141,941</u>	<u>\$ 2,300,918</u>
SANITATION:		
Labor	\$ 478,244	\$ 450,300
Payroll taxes	31,708	29,584
Health benefits	57,650	52,212
Employee pension benefits	56,089	55,917
Workers' compensation insurance	27,429	29,567
Direct charges	7,265	13,227
Vehicle insurance	29,081	25,561
Gasoline	19,185	14,317
Total Sanitation	<u>\$ 706,651</u>	<u>\$ 670,685</u>
TRAFFIC & PARKING:		
Labor	\$ 356,623	\$ 352,135
Payroll taxes	27,233	26,612
Health benefits	81,839	75,541
Employee pension benefits	35,836	39,366
Workers' compensation insurance	9,397	10,099
Direct charges	53,333	49,147
Total Traffic and Parking	<u>\$ 564,261</u>	<u>\$ 552,900</u>
LIFEGUARDS:		
Labor	\$ 367,561	\$ 406,422
Payroll taxes	34,153	38,969
Equipment	13,307	16,004
Workers' compensation insurance	13,024	14,026
Total Lifeguards	<u>\$ 428,045</u>	<u>\$ 475,421</u>

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

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

B P C, I. E' 401

EIN 11 1965419
 PLAN NUMBER 002
 PLAN YEAR 01/01/2021 TO 12/31/2021

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Fidelity Investments	Registered Investment Company Fid Advisor Govt Income M Fund	\$ 0.00	\$ 43,661.23
	Fidelity Investments	Registered Investment Company Fidelity Adv Small Cap M Fund	\$ 0.00	\$ 216,400.50
*	Principal Life Insurance Company	Insurance Company General Guaranteed Interest	\$ 0.00	\$ 734,466.47
	Oppenheimer	Registered Investment Company Inv Oppenheim Intl Grw A Fd	\$ 0.00	\$ 35,522.63
	MFS Investment Management	Registered Investment Company MFS Value A Fund	\$ 0.00	\$ 121,767.84
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Blue Chip SA-R6	\$ 0.00	\$ 352,927.27
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Capital Appr SA-R6	\$ 0.00	\$ 167,203.41
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Core Plus Bd Sep Acct-R6	\$ 0.00	\$ 161,614.39
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Diversified Intl SA-R6	\$ 0.00	\$ 414,020.47
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Equity Income SA-R6	\$ 0.00	\$ 391,298.26
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Fin Grp, Inc. Stock SA-R6	\$ 0.00	\$ 74,325.82
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Govt & HQ Bond SA-R6	\$ 0.00	\$ 50,001.72
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LargeCap Growth I SA-R6	\$ 0.00	\$ 81,095.39
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCap S&P 500 Index SA-R6	\$ 0.00	\$ 2,030,595.21
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime Strat Inc SA-R6	\$ 0.00	\$ 7,007.91

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

B P C, I. E' 401

EIN 11 1965419
PLAN NUMBER 002
PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2010 Sep Acct-R6	\$ 0.00	\$ 393,450.43
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2020 Sep Acct-R6	\$ 0.00	\$ 493,834.83
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2030 Sep Acct-R6	\$ 0.00	\$ 1,453,084.85
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2040 Sep Acct-R6	\$ 0.00	\$ 810,307.98
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2050 Sep Acct-R6	\$ 0.00	\$ 803,188.83
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LifeTime 2060 Sep Acct-R6	\$ 0.00	\$ 196,923.51
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Liquid Assets Sep Acct-R6	\$ 0.00	\$ 123,507.49
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Growth III SA-R6	\$ 0.00	\$ 26,945.10
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-R6	\$ 0.00	\$ 52,949.47
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Sep Acct-R6	\$ 0.00	\$ 284,681.28
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Value I SA-R6	\$ 0.00	\$ 469,408.73
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmallCap Growth I SA-R6	\$ 0.00	\$ 5,345.88
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmallCap Value II SA-R6	\$ 0.00	\$ 24,367.50
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-R6	\$ 0.00	\$ 139,515.32
*	Principal Life Insurance Company	Pooled Separate Accounts Prin U.S. Property Sep Acct-R6	\$ 0.00	\$ 306,517.09

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

B P C, I. E' 401
EIN 11 1965419
PLAN NUMBER 002
PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIFETIME 2015 SEP ACCT-R6	\$ 0.00	\$ 55,397.07
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIFETIME 2025 SEP ACCT-R6	\$ 0.00	\$ 37,381.97
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIFETIME 2035 SEP ACCT-R6	\$ 0.00	\$ 24,159.78
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIFETIME 2045 SEP ACCT-R6	\$ 0.00	\$ 30,034.56
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIFETIME 2055 SEP ACCT-R6	\$ 0.00	\$ 52,410.58
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIFETIME 2065 SEP ACCT-R6	\$ 0.00	\$ 10,628.67
*	Participant Loans	Range of Interest Rates Rates Range From 3.25% To 5.50%	\$ 0.00	\$ 236,512.00

