

Income Statement

1/1/2016 - 7/18/2018, By Year, Cash basis

Prepared By: Company
Westwood Village Condominium
Association
P.O.Box 4097
Long Branch, NJ 07740

Westwood Village Condominium Association

Account	1/1/2016 - 12/31/2016	2017	1/1/2018 - 7/18/2018	Total
Income				
Association Fee Income				
Association Fee Income Current Owners	305,729.50	352,088.08	215,999.60	873,817.18
Association Fee Income Owner Left	8,586.62			8,586.62
Association fee Income Q1, 2016 (Approx)	253,085.00			253,085.00
Total for Association Fee Income	\$567,401.12	\$352,088.08	\$215,999.60	\$1,135,488.80
Capital Improvement Fund Contribution by New Owner	1,500.00	1,500.00	4,222.00	7,222.00
DCA Special Assessment 2015-2016 Collected Q2	36,367.31	110.47	2,895.83	39,373.61
Interest Income	18.02	32.96		50.98
Late Fee Charge	822.45	2,080.47	1,364.00	4,266.92
Laundry Income		1,787.88	2,825.50	4,613.38
Move In Fee			100.00	100.00
NSF Fee Income			40.00	40.00
Other Income	3,083.57	130.70	1,682.47	4,896.74
Repairs Reimbursement from Unit Owners		256.05		256.05
Storage Area fee	350.00	175.00	955.53	1,480.53
Working Capital Contribution			500.00	500.00
Total Income	\$609,542.47	\$358,161.61	\$230,584.93	\$1,198,289.01
Expense				
Bank Fees		17.86	(17.86)	
Electric Project		20,500.00	5,240.00	25,740.00
Insurance				
Insurance - Other	50,727.68	50,858.20	14,873.40	116,459.28
IPFS Corporation Insurance Financing Jan -Mar 2016	16,914.36			16,914.36
Total for Insurance	\$67,642.04	\$50,858.20	\$14,873.40	\$133,373.64
Janitorial Services			2,520.00	2,520.00
Landscaping				
Landscaping expenses for 2016	26,066.07	6,074.06	1,200.00	33,340.13
Landscaping expenses for 2017		11,786.19	600.00	12,386.19
Landscaping expenses for 2018			3,186.59	3,186.59

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Landscaping Related Enhancement		1,985.00		1,985.00
Total for Landscaping	\$26,066.07	\$19,845.25	\$4,986.59	\$50,897.91
Legal and Professional Fees	663.40			663.40
Legal Expenses	13,848.88	63,477.21	10,796.10	88,122.19
Licenses and Permits				
Licenses and Permits - Other	425.00	1,353.97	1,211.41	2,990.38
Total for Licenses and Permits	\$425.00	\$1,353.97	\$1,211.41	\$2,990.38
Maintenance - Ground Maintenance				
Ryser Landscaping Supplies	1,238.30	7,515.72		8,754.02
Top soil grading and drainage issues	380.00	32,069.53		32,449.53
Total for Maintenance - Ground Maintenance	\$1,618.30	\$39,585.25	\$0.00	\$41,203.55
Maintenance - Gutter Repair and replacement		6,694.57	853.00	7,547.57
Maintenance - Mason Concrete / Cement Work	408.26	13,518.00		13,926.26
Maintenance - Roof Repair	14,094.25	1,780.00	371.00	16,245.25
Maintenance - Trees Maintenance	6,295.00	3,462.34		9,757.34
Maintenance & Repair Routine				
Cleaning and Maintenance			890.00	890.00
Locksmith	957.66	2,108.16	599.23	3,665.05
MaidPro	248.92			248.92
Maintenance & Repair Routine - Other	9,242.08		1,257.40	10,499.48
Maintenance and repair			880.00	880.00
Paint Jobs	1,098.81			1,098.81
Pest Control	2,712.45	6,143.04	2,164.99	11,020.48
Priority Handyman		641.46	1,586.71	2,228.17
Total for Maintenance & Repair Routine	\$14,259.92	\$8,892.66	\$7,378.33	\$30,530.91
Maintenance and Repair - Black top				
Parking lot / Driveway repair	40,459.70			40,459.70
Total for Maintenance and Repair - Black top	\$40,459.70	\$0.00	\$0.00	\$40,459.70
Maintenance Buildings - Old pending repairs				
Crawl Space Checking and Repairs	750.00	749.98	6,237.66	7,737.64

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Floors Repair & Maintenance	1,926.00	2,431.90		4,357.90
HIM Associates Handyperson	624.51			624.51
Maintenance / Repair - CHM Contracting	1,309.45	1,717.50		3,026.95
Maintenance / Repair by Eric Richardson Handyman		38,930.00	5,280.00	44,210.00
Misc Repair	987.32		1,495.00	2,482.32
Painter Jeronimo		445.00		445.00
Wile Painting Company		343.46		343.46
Total for Maintenance Buildings - Old pending repairs	\$5,597.28	\$44,617.84	\$13,012.66	\$63,227.78
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Maintenance to Restart New Boiler				
Repair to New Boiler		7,503.27	2,057.00	9,560.27
Total for Maintenance to Restart New Boiler	\$0.00	\$7,503.27	\$2,057.00	\$9,560.27
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Management Related Expenses				
Accountant Consulting			2,000.00	2,000.00
Maintenance and inspections by JMJ			586.90	586.90
Management Company Expenses	20,108.85	17,583.93	8,157.70	45,850.48
Management Related Expenses - Other			1,458.00	1,458.00
Office Expense			808.57	808.57
Office Software			503.11	503.11
Postage and Delivery	1,294.76	882.22	641.78	2,818.76
Software Expences		1,458.00		1,458.00
Total for Management Related Expenses	\$21,403.61	\$19,924.15	\$14,156.06	\$55,483.82
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Meeting Expense	1,169.27	125.00		1,294.27
Other Expenses				
Bulk Trash Removal		641.25	100.00	741.25
Other Expenses - Other	5,830.49	601.92	144.36	6,576.77
Other Interest Expense			376.18	376.18
Porta Potty Rental		265.06	407.90	672.96
Total for Other Expenses	\$5,830.49	\$1,508.23	\$1,028.44	\$8,367.16
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Plumbing	17,062.79	28,004.80	8,029.13	53,096.72

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Plumbing - Boiler and heating related repairs	7,338.76	1,742.35	7,452.56	16,533.67
Repairs Electrical	4,233.95	7,214.78	983.75	12,432.48
Snow Removal	9,999.36	7,908.75	19,884.74	37,792.85
Supplies Advance Payment Account		3,551.31		3,551.31
Supplies For Repairs	1,767.49	9,213.12	3,000.00	13,980.61
Utilities				
Electric	9,573.29	9,332.78	5,460.05	24,366.12
Gas	56,249.48	60,422.88	50,719.57	167,391.93
Utilities - Other	89.35	243.22		332.57
Water	30,946.22	29,947.06	14,635.18	75,528.46
Total for Utilities	\$96,858.34	\$99,945.94	\$70,814.80	\$267,619.08
Total Expense	\$357,042.16	\$461,244.85	\$188,631.11	\$1,006,918.12
Net Operating Income	\$252,500.31	(\$103,083.24)	\$41,953.82	\$191,370.89
Non-operating Expense				
TD Loan Repayment				
TD Loan - Payment of Regular Instalment	27,069.98	23,202.84	(1,933.57)	48,339.25
TD Loan - Pre-payment of Instalments	5,800.71		0.00	5,800.71
Total for TD Loan Repayment	\$32,870.69	\$23,202.84	(\$1,933.57)	\$54,139.96
Total Non-operating Expense	\$32,870.69	\$23,202.84	(\$1,933.57)	\$54,139.96
Net Non-operating Income	(\$32,870.69)	(\$23,202.84)	\$1,933.57	(\$54,139.96)
Net Income	\$219,629.62	(\$126,286.08)	\$43,887.39	\$137,230.93

- No new Special or Emergency Assessment for 3 years

- Decrease in maintenance fee by \$ 10,800 (approx) per year