
Longview at Montville Condominium Association, Inc.
Financial Statements and Supplementary Information
December 31, 2019



Longview at Montville Condominium Association, Inc.
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Independent Auditor's Report

To the Board of Trustees and Unit Owners of
Longview at Montville Condominium Association, Inc.

We have audited the accompanying financial statements of Longview at Montville Condominium Association, Inc., which comprise the balance sheet as of December 31, 2019, and the related statements of revenues and expenses, changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

Board and Management's Responsibility for the Financial Statements

The Board and Management are responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Longview at Montville Condominium Association, Inc.
Independent Auditor's Report

Opinion

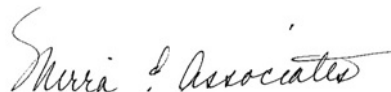
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Longview at Montville Condominium Association, Inc. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that future major repairs and replacements on page 13 and 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries about the methods of preparing the information and comparing the information for consistency with responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 15 through 20 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the portion marked "unaudited", has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Hillsborough, New Jersey
July 28, 2020

Longview at Montville Condominium Association, Inc.

Balance Sheet

December 31, 2019

	Total	Operating Fund	Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund	Replacement Fund
Assets						
Cash and cash equivalents	\$ 558,982	\$ 367,622	\$ 65	\$ 47,820	\$ 26,636	\$ 116,839
Certificates of deposit	3,650,000	200,000	-	200,000	-	3,250,000
Accrued interest receivable	14,389	-	-	-	-	14,389
Assessments receivable, net of allowance for doubtful assessments of \$5,000	14,842	14,842	-	-	-	-
Due from Township	49,820	23,460	-	26,360	-	-
Interfund balances	-	28,840	62	(8,926)	152	(20,128)
Total Assets	\$ 4,288,033	\$ 634,764	\$ 127	\$ 265,254	\$ 26,788	\$ 3,361,100
Liabilities and Fund Balances						
Liabilities						
Accounts payable and accrued expenses	\$ 61,583	\$ 46,975	\$ -	\$ 8,423	\$ -	\$ 6,185
Assessments received in advance	78,120	78,120	-	-	-	-
Federal income taxes payable	8,618	8,618	-	-	-	-
Refundable security deposits	24,100	24,100	-	-	-	-
Total Liabilities	172,421	157,813	-	8,423	-	6,185
Fund Balances	4,115,612	476,951	127	256,831	26,788	3,354,915
Total Liabilities and Fund Balances	\$ 4,288,033	\$ 634,764	\$ 127	\$ 265,254	\$ 26,788	\$ 3,361,100

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

Longview at Montville Condominium Association, Inc.
Statement of Revenues and Expenses
For the Year Ended December 31, 2019

	<u>Total</u>	<u>Operating Fund</u>	<u>Insurance Fund</u>	<u>Snow Reserve Fund</u>	<u>Deferred Maintenance Fund</u>	<u>Replacement Fund</u>
Revenues						
Maintenance assessments	\$ 2,769,809	\$ 1,411,347	\$ -	\$ 100,000	\$ 95,000	\$ 1,163,462
Interest income	80,693	3,482	-	4,806	304	72,101
Township reimbursement	49,820	23,460	-	26,360	-	-
Insurance claim proceeds	20,116	20,116	-	-	-	-
Reduction in allowance for doubtful accounts	6,520	6,520	-	-	-	-
Late fees and fines income	4,616	4,616	-	-	-	-
Move in/out fees	4,000	4,000	-	-	-	-
Legal fees reimbursement	3,046	3,046	-	-	-	-
Clubhouse rental income	2,100	2,100	-	-	-	-
Other income	1,077	1,077	-	-	-	-
Total Revenues	<u>2,941,797</u>	<u>1,479,764</u>	<u>-</u>	<u>131,166</u>	<u>95,304</u>	<u>1,235,563</u>
Expenses						
Administrative	624,960	624,715	-	80	79	86
Building and grounds	660,087	660,087	-	-	-	-
Pool and clubhouse	72,254	72,254	-	-	-	-
Utilities	100,183	100,183	-	-	-	-
Federal income taxes	8,618	-	-	-	-	8,618
Non-operating fund expenses	559,501	-	-	207,705	115,607	236,189
Total Expenses	<u>2,025,603</u>	<u>1,457,239</u>	<u>-</u>	<u>207,785</u>	<u>115,686</u>	<u>244,893</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ 916,194</u>	<u>\$ 22,525</u>	<u>\$ -</u>	<u>\$ (76,619)</u>	<u>\$ (20,382)</u>	<u>\$ 990,670</u>

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

Longview at Montville Condominium Association, Inc.
Statement of Changes in Fund Balances
For the Year Ended December 31, 2019

	Total	Operating Fund			Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund	Replacement Fund
		Total Operating Fund	Working Capital Contributions	Cumulative Surplus				
Fund Balances - Beginning of Year	\$ 3,185,826	\$ 447,630	\$ 90,853	\$356,777	\$ 127	\$ 333,450	\$ 47,170	\$ 2,357,449
Working Capital Contributions	13,592	6,796	6,796	-	-	-	-	6,796
Excess (Deficiency) of Revenues Over Expenses	<u>916,194</u>	<u>22,525</u>	<u>-</u>	<u>22,525</u>	<u>-</u>	<u>(76,619)</u>	<u>(20,382)</u>	<u>990,670</u>
Fund Balances - End of Year	<u>\$ 4,115,612</u>	<u>\$ 476,951</u>	<u>\$ 97,649</u>	<u>\$379,302</u>	<u>\$ 127</u>	<u>\$ 256,831</u>	<u>\$ 26,788</u>	<u>\$ 3,354,915</u>

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

Longview at Montville Condominium Association, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2019

	<u>Total</u>	<u>Operating Fund</u>	<u>Insurance Fund</u>	<u>Snow Reserve Fund</u>	<u>Deferred Maintenance Fund</u>	<u>Replacement Fund</u>
Cash Flows from Operating Activities						
Excess (deficiency) of revenues over expenses	\$ 916,194	\$ 22,525	\$ -	\$ (76,619)	\$ (20,382)	\$ 990,670
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities:						
Reduction in allowance for doubtful accounts	(6,520)	(6,520)	-	-	-	-
Change in assets and liabilities:						
Accrued interest receivable	(7,782)	-	-	-	-	(7,782)
Assessments receivable	4,174	4,174	-	-	-	-
Due from Township	(8,120)	(1,530)	-	(6,590)	-	-
Prepaid expenses	85,936	85,936	-	-	-	-
Accounts payable and accrued expenses	1,832	12,386	-	8,423	(25,162)	6,185
Assessments received in advance	2,757	2,757	-	-	-	-
Federal income taxes payable	8,618	8,618	-	-	-	-
Refundable security deposits	2,250	2,250	-	-	-	-
Unexpended insurance claim proceeds	(28,115)	(28,115)	-	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>971,224</u>	<u>102,481</u>	<u>-</u>	<u>(74,786)</u>	<u>(45,544)</u>	<u>989,073</u>

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

Longview at Montville Condominium Association, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2019

	<u>Total</u>	<u>Operating Fund</u>	<u>Insurance Fund</u>	<u>Snow Reserve Fund</u>	<u>Deferred Maintenance Fund</u>	<u>Replacement Fund</u>
(Continued)						
Cash Flows from						
Investing Activities						
Purchase of certificates of deposit	(2,200,000)	(200,000)	-	(200,000)	-	(1,800,000)
Maturity of certificates of deposit	1,190,000	150,000	-	290,000	-	750,000
Working capital contributions	13,592	6,796	-	-	-	6,796
Net Cash Provided by (Used in) Investing Activities	<u>(996,408)</u>	<u>(43,204)</u>	<u>-</u>	<u>90,000</u>	<u>-</u>	<u>(1,043,204)</u>
Cash Flows from						
Financing Activities						
Change in interfund balances	<u>-</u>	<u>(11,567)</u>	<u>-</u>	<u>(2)</u>	<u>(106)</u>	<u>11,675</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(25,184)	47,710	-	15,212	(45,650)	(42,456)
Cash and Cash Equivalents - Beginning of Year	<u>584,166</u>	<u>319,912</u>	<u>65</u>	<u>32,608</u>	<u>72,286</u>	<u>159,295</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 558,982</u></u>	<u><u>\$367,622</u></u>	<u><u>\$ 65</u></u>	<u><u>\$ 47,820</u></u>	<u><u>\$ 26,636</u></u>	<u><u>\$ 116,839</u></u>
Supplemental Disclosure						
Cash paid for:						
Income taxes	<u><u>\$ -</u></u>					

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

Note 1 Nature of Organization

Longview at Montville Condominium Association, Inc. (the "Association") is a New Jersey corporation subject to the provisions of the Condominium Act of the State of New Jersey. The Association is responsible for the operation and maintenance of the common property. Consisting of 576 residential units (including 119 Mount Laurel affordable units), the Association is located on approximately 117 acres in Montville, New Jersey. Recreational facilities include a clubhouse, swimming pool and tennis courts.

Note 2 Summary of Significant Accounting Policies

Fund Accounting - The Association's governing documents (i.e., Public Offering Statement, Master Deed and By-laws) provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts in accordance with the principles of fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund represents the portion of expendable funds that are available for the general operations of the Association.

Insurance Fund - The purpose of the fund is to accumulate sufficient amounts which will allow the Association to have the necessary resources to secure and maintain adequate insurance coverage as required by the Association's documents.

Snow Reserve Fund - The purpose of this fund is to segregate funds needed for snow removal so that sufficient amounts are available for future snow removal costs.

Deferred Maintenance Fund - The purpose of this fund is to accumulate sufficient amounts which will allow the Association to have the necessary resources to perform painting, staining, powerwashing and other maintenance and repairs which occur less frequently than annually.

Replacement Fund - The purpose of the replacement fund is to accumulate funds over the lives of the components of the common elements that are the Association's responsibility to replace so that sufficient amounts are available to pay for their eventual replacement.

Note 2 Summary of Significant Accounting Policies (Continued)

Recognition of Assets - The Association's property and common elements are owned by the unit owners in condominium form pursuant to the master deed wherein each of the individual unit owners holds legal title to an undivided interest in property constituting the common elements. Accordingly, no amounts related to these common elements are included on the accompanying balance sheet of the Association. The common elements generally consist of sidewalks, roads, recreational facilities, open areas and portions of the buildings not comprising the individual units.

Cash and Cash Equivalents - Cash and cash equivalents include cash held in bank deposit accounts, money market funds and other savings accounts, which, at times may exceed Federally insured limitations.

Assessments Receivable and Maintenance Assessments - The Association's members are subject to monthly assessments based upon the annual budget and as determined by the Board of Trustees. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods, or as otherwise specified by the Association's governing documents. A portion of the monthly assessments to owners are allocated to each of the respective funds as per the accompanying financial statements.

On a periodic basis, the Board and management evaluate the assessments receivable and estimate an allowance for doubtful accounts, based on the current legal status of past due accounts.

Interest Income - The Board's policy is to retain interest income earned on cash equivalents and certificates of deposit in the respective fund.

Income Tax - Accounting principles generally accepted in the United States of America require the evaluation of tax positions taken by the Association and recognize a tax liability if an uncertain position has been taken which, more likely than not, would not be sustained upon examination by the Internal Revenue Service. In evaluating the Association's tax provisions and accruals, the Association has concluded that as of December 31, 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Board to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events - The Board and management have evaluated events and transactions for potential recognition or disclosure through the date of the auditor's report, which is the date the financial statements were available to be issued.

Longview at Montville Condominium Association, Inc.
Notes to Financial Statements
December 31, 2019

Note 3 Certificates of Deposit

At December 31, 2019, certificates of deposit consisted of the following:

<u>Maturity</u>	<u>Interest Rate</u>	<u>Total</u>	<u>Operating Fund</u>	<u>Snow Reserve Fund</u>	<u>Replacement Fund</u>
Within one year	1.55% - 3.05%	\$1,200,000	\$100,000	\$ 200,000	\$ 900,000
One to two years	1.80% - 3.25%	1,150,000	100,000	-	1,050,000
Two to three years	1.80% - 2.90%	<u>1,300,000</u>	-	-	<u>1,300,000</u>
	Total	<u>\$3,650,000</u>	<u>\$200,000</u>	<u>\$200,000</u>	<u>\$3,250,000</u>

The Association has the ability and intent to hold these investments until their maturity date. At December 31, 2019, market values approximated costs. Fair value is measured based on Level 2 inputs which are quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Note 4 Due from Township / Township Reimbursement

The Association has an agreement with the Township of Montville whereby the Township reimburses the Association for certain municipal costs incurred (e.g., snow removal, street lighting, street cleaning and leaf disposal). The reimbursement for calendar year 2018 was received in January 2020 and is recorded in the accompanying financial statements, of which a portion of the reimbursement specific for snow removal costs is allocated to the snow reserve fund. The reimbursement for 2019 will be recorded in the year in which received.

In addition, the Township is responsible for repairs to the roadways.

Note 5 Income Taxes

Under the Internal Revenue Code, associations may be taxed as a condominium association at their election, or as a regular corporation. If certain criteria are met, the Association may select either method in any year. A method selected in one year affects only that year and the Association is free to select either method in future years.

The Association qualifies as a corporation under Internal Revenue Code Section 277 for the year ended December 31, 2019. Income tax expense of \$8,618 has been provided based on the excess of non-membership income over non-membership expenses.

Note 5 Income Taxes (Continued)

The Association's income tax returns are subject to routine examination by the Internal Revenue Service generally for three years after the returns are filed; however, there are currently no audits for any tax periods in progress.

The Association is incorporated pursuant to Title 15A of the New Jersey Statutes and, therefore, is not liable for New Jersey corporation business income tax.

Note 6 Replacement Fund

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are held in separate accounts and are generally not available for expenditures for normal operations.

FWH Associates, P.A., professional engineering consultants, updated the replacement study effective January 2019 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were based on the then current estimated replacement costs. The table included in the unaudited supplementary information on future major repairs and replacements is based on this study.

The Board is funding for major repairs and replacements in accordance with the recommended annual contributions of \$1,163,462 utilizing the 5% threshold funding methodology. Threshold funding sets a replacement funding goal of keeping the replacement fund balance above a specified dollar amount at its lowest accumulated amount, as specified by the Board, which is below the full funding projected amount. Interest income earned on replacement fund cash equivalents and certificates of deposits, and one-half of working capital contributions (Note 7), are also allocated to the replacement fund.

Funds are being accumulated in the replacement fund based upon estimated costs for repairs and replacements of common property components. Actual expenditures may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments or delay major repairs and replacements until funds are available, if possible.

Note 7 Working Capital Contributions

In accordance with Association documents, upon the acquisition of title to a unit, each new member of the Association is required to contribute a one-time, non-refundable working capital contribution equivalent to two months of the current maintenance assessments in effect at the time of closing; one month's assessment is recorded as a separate capital component of the operating fund and one-months assessments is allocated to the replacement fund.

Note 8 Insurance Claims

During September 2018, a flood caused water damages which resulted in an insurance claim. During the year ended December 31, 2019, the Association received additional proceeds of \$10,540 and the remaining expenses totaled \$10,540, net of prior year accrual. During January 2019, another insurance claim resulted from water damages to a unit in the Association, whereby the Association received proceeds of \$9,576 and incurred related repair expenses of \$11,301.

For the year ended December 31, 2019, total insurance claim proceeds of \$20,116 and expenses of \$21,841 have been recorded in the accompanying financial statements. At December 31, 2019, both claims are complete.

Note 9 FASB ASC 606 and Revenue Recognition

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate-Common Interest Realty Associations, Revenue Recognition* which addressed industry-specific revenue standards solely for Common Interest Realty Associations (CIRAs). The core principle of ASC 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under the new revenue standard which is effective beginning in financial statements for the year ended December 31, 2019, FASB has established that an entity shall account for a contract with a customer that is within the scope of Topic 606 only when all of the five specified criteria are met.

In light of the above, the Association has concluded that the new revenue recognition standard for the recognition of regular assessments as of December 31, 2019 does not meet the requirements of the criteria in the revenue standard, and that the historically established industry practice for recognizing revenues from regular assessments remains as Generally Accepted Accounting Principles (GAAP).

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Future Major Repairs and Replacements
 December 31, 2019

FWH Associates, P.A., professional engineering consultants, updated the replacement study effective January 2019 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study.

The following table is based on the study and presents significant information about the components of common property.

<u>Components</u>	As of 2019 Study (Unaudited)	
	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>
Roadways	2-13	\$ 1,280,288
Driveways	3-38	665,190
Sidewalks/service walks	5-7	1,039,324
Mailbox pads	5-8	14,976
Concrete pavers - entrance	5	60,225
Fences	0-10	1,102,576
Lawn irrigation	3-7	210,330
Safety mirrors	0	1,800
Entrance sign/monument/bench	3	34,000
Lighting fixtures	8	14,875
Retention pond	0-3	29,675
Drainage	0	50,000
Tennis courts	3-10	135,200
Swimming pool	2-15	177,759
Gazebo	5	10,000
Wood trellis/arbor	3-5	26,364
Roofs	8-26	6,729,250
Gutters and leaders	5-15	1,234,612
Siding	11	1,047,200
Decks	1-15	2,648,326

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Future Major Repairs and Replacements
 December 31, 2019

(Continued)	As of 2019 Study (Unaudited)	
	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
<u>Components</u>		
Chimney caps	7-30	152,100
Façade	5-8	305,887
Steps	5-8	615,936
Porches	5-8	348,568
Railings	2-3	202,346
Patios	7-8	828,308
Stairs	0	22,214
Paver walks	5-8	211,557
Clubhouse - interior elements	0-27	222,989
Recycle buildings	0-30	21,397
Windows/doors	0-8	38,500
HVAC	0-8	41,550
		\$ 19,523,322

Replacement fund balance as of December 31, 2019 \$3,354,915

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Total Revenues, Operating Expenses and
 Allocations to the Funds - Actual to Budget
 For the Year Ended December 31, 2019
 (With Comparative Totals for 2018)

	2019		2018
	Actual	(Unaudited) Budget	Actual
Revenues			
Maintenance assessments	\$ 2,769,809	\$ 2,769,819	\$ 2,637,913
Interest income	80,693	-	39,990
Township reimbursement	49,820	41,000	41,700
Insurance claim proceeds	20,116	-	109,508
Reduction in allowance for doubtful accounts	6,520	-	-
Late fees and fines income	4,616	4,000	4,219
Move in/out fees	4,000	-	-
Legal fees reimbursement	3,046	5,000	5,922
Clubhouse rental income	2,100	2,000	2,000
Other income	1,077	2,132	820
Special assessment	-	-	342,791
Total Revenues	2,941,797	2,823,951	3,184,863
Expenses			
Administrative			
Insurance	376,525	408,000	355,543
Management services	177,200	177,200	173,000
Insurance claim expense	21,841	-	28,115
Legal - general and litigation	16,410	10,000	12,641
Office	12,187	16,000	14,050
Postage	5,997	6,000	6,088
Audit	5,800	5,600	5,600
Miscellaneous	3,803	3,800	3,131
Legal - collections	3,159	7,500	7,135
Architectural and engineering	1,181	5,000	5,197
Licenses and fees	612	1,000	1,812
Bad debt expense	-	7,500	5,371
Total Administrative Expenses	624,715	647,600	617,683

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Total Revenues, Operating Expenses and
 Allocations to the Funds - Actual to Budget
 For the Year Ended December 31, 2019
 (With Comparative Totals for 2018)

	2019		2018
	Actual	(Unaudited) Budget	Actual
Expenses (Continued)			
Building and Grounds			
Landscaping services	384,087	450,000	331,794
Landscaping - other	62,219	57,500	34,593
Paving stone repairs	60,539	11,000	8,850
General repairs and maintenance	37,869	46,500	51,441
Gutter cleaning	36,226	32,000	40,425
Sprinkler system operation and repair	30,841	24,500	23,291
Exterminating	26,325	12,000	16,452
Water/sewer line repairs	15,156	20,000	27,893
Deck repairs	2,905	5,000	7,721
Roof repairs	2,171	3,000	2,591
Pond maintenance	1,749	2,500	2,168
Total Building and Grounds Expenses	<u>660,087</u>	<u>664,000</u>	<u>547,219</u>
Pool and Clubhouse			
Pool contract	44,728	43,000	41,934
Clubhouse cleaning and maintenance	7,541	8,300	7,493
Spa/health club repairs	7,129	5,000	5,694
Clubhouse security/alarm	6,539	7,000	8,645
Pool repairs and supplies	4,230	8,000	13,217
Tennis court repairs	2,087	3,000	3,479
Total Pool and Clubhouse Expenses	<u>72,254</u>	<u>74,300</u>	<u>80,462</u>

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Total Revenues, Operating Expenses and
 Allocations to the Funds - Actual to Budget
 For the Year Ended December 31, 2019
 (With Comparative Totals for 2018)

	2019		2018
	Actual	(Unaudited) Budget	Actual
Expenses (Continued)			
Utilities			
Water and sewer	58,157	60,000	50,994
Electricity and gas	38,247	43,000	40,807
Telephone	3,779	4,000	3,968
Total Utilities Expenses	<u>100,183</u>	<u>107,000</u>	<u>95,769</u>
Allocations to Funds -			
Snow Reserve Fund			
Maintenance assessments (contributions)	100,000	100,000	119,773
Township reimbursement	26,360	-	19,770
Interest income	4,806	-	1,357
Special assessment	-	-	231,692
Insurance claim proceeds	-	-	81,393
Total Snow Reserve Fund Allocations	<u>131,166</u>	<u>100,000</u>	<u>453,985</u>
Deferred Maintenance Fund			
Maintenance assessments (contributions)	95,000	95,000	110,000
Interest income	304	-	569
Total Deferred Maintenance Fund Fund Allocations	<u>95,304</u>	<u>95,000</u>	<u>110,569</u>

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Total Revenues, Operating Expenses and
 Allocations to the Funds - Actual to Budget
 For the Year Ended December 31, 2019
 (With Comparative Totals for 2018)

	2019		2018
	Actual	(Unaudited) Budget	Actual
(Continued)			
Replacement Fund			
Maintenance assessments (contributions)	1,163,462	1,163,462	1,163,462
Interest income	72,101	-	34,981
Total Replacement Fund			
Allocations	1,235,563	1,163,462	1,198,443
Total Expenses and Allocations			
to Funds	2,919,272	2,851,362	3,104,130
Excess (Deficiency) of Revenues			
Over Expenses Before Budgeted			
Surplus Carryover	22,525	(27,411)	80,733
Budgeted Surplus Carryover	-	27,411	-
Excess of Revenues Over Expenses	<u>\$ 22,525</u>	<u>\$ -</u>	<u>\$ 80,733</u>

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Non-Operating Fund Expenses
 For the Year Ended December 31, 2019
 (With Comparative Totals for 2018)

	<u>2019</u>	<u>2018</u>
Snow Reserve Fund Expenses		
Snow removal	<u>\$ 207,705</u>	<u>\$ 232,937</u>
Deferred Maintenance Fund Expenses		
Concrete repairs	\$ 35,093	\$ -
Painting and powerwashing	29,639	65,169
Exterminating	16,254	-
Tree removal	9,357	66,719
Pool area railroad ties and drainage	8,665	-
Piping repairs	6,212	-
Water damage repairs	5,265	-
LED lighting installation and lighting repairs	4,507	-
Chimney repairs	<u>615</u>	<u>-</u>
Total Deferred Maintenance Fund Expenses	<u>\$ 115,607</u>	<u>\$ 131,888</u>

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Non-Operating Fund Expenses
 For the Year Ended December 31, 2019
 (With Comparative Totals for 2018)

(Continued)	<u>2019</u>	<u>2018</u>
Replacement Fund Expenses		
Chimney replacement	\$ 84,963	\$ 148,785
Concrete replacement	54,332	23,103
Drainage	52,654	-
Engineering - deck	16,031	-
Patio replacement	8,760	5,100
Brick work	6,185	-
Pool pump installation	5,020	-
Fence replacement	2,967	-
Gym equipment	2,008	10,503
Water heater replacement	1,883	-
Security access system	1,386	4,823
Pool resurfacing	-	32,867
Retaining wall/drain replacement	-	25,190
Loan interest expense	-	8,687
Deck replacement	-	8,567
Pool filters	-	8,492
Amortization of prepaid loan fees	-	3,323
Gutter replacement	-	859
Engineering - chimney	-	273
Total Replacement Fund Expenses	<u>\$ 236,189</u>	<u>\$ 280,572</u>