
**Longview at Montville Condominium Association, Inc.
Financial Statements and Supplementary Information
December 31, 2020**



Longview at Montville Condominium Association, Inc.
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December 31, 2020

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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, 2020, and the related statements of revenue 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

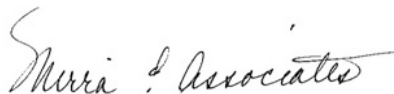
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Longview at Montville Condominium Association, Inc. as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting 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 14 and 15 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 16 through 21 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
April 30, 2021

Longview at Montville Condominium Association, Inc.

Balance Sheet

December 31, 2020

	Total	Operating Fund	Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund	Replacement Fund
Assets						
Cash and cash equivalents	\$ 1,087,209	\$ 261,145	\$ 65	\$ 270,387	\$ 69,693	\$ 485,919
Certificates of deposit	4,374,000	250,000	-	80,000	-	4,044,000
Accrued interest receivable	14,389	-	-	-	-	14,389
Assessments receivable, net of allowance for doubtful assessments of \$6,200	11,429	11,429	-	-	-	-
Prepaid insurance	84,191	84,191	-	-	-	-
Interfund balances	-	(31,303)	62	25,768	50,354	(44,881)
Total Assets	\$ 5,571,218	\$ 575,462	\$ 127	\$ 376,155	\$ 120,047	\$ 4,499,427
Liabilities and Fund Balances						
Liabilities						
Accounts payable and accrued expenses	\$ 70,105	\$ 23,992	\$ -	\$ 35,613	\$ -	\$ 10,500
Assessments received in advance	92,176	92,176	-	-	-	-
Federal income taxes payable	1,455	1,455	-	-	-	-
Refundable security deposits	21,000	21,000	-	-	-	-
Total Liabilities	184,736	138,623	-	35,613	-	10,500
Commitment and Contingency	-	-	-	-	-	-
Fund Balances	5,386,482	436,839	127	340,542	120,047	4,488,927
Total Liabilities and Fund Balances	\$ 5,571,218	\$ 575,462	\$ 127	\$ 376,155	\$ 120,047	\$ 4,499,427

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

Longview at Montville Condominium Association, Inc.
Statement of Revenue and Expenses
For the Year Ended December 31, 2020

	Total	Operating Fund	Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund	Replacement Fund
Revenue						
Maintenance assessments	\$ 2,872,917	\$ 1,497,051	\$ -	\$ 100,000	\$ 77,500	\$ 1,198,366
Interest income	88,725	4,685	-	3,812	11	80,217
Township reimbursement	49,874	23,514	-	26,360	-	-
Insurance claim proceeds	9,925	9,925	-	-	-	-
Legal fees reimbursement	8,348	8,348	-	-	-	-
Reclassification of prior year liability	4,100	4,100	-	-	-	-
Late fees and fines income	2,963	2,963	-	-	-	-
Move in/out fees	2,000	2,000	-	-	-	-
Clubhouse rental income	400	400	-	-	-	-
Other income	334	334	-	-	-	-
Total Revenue	3,039,586	1,553,320	-	130,172	77,511	1,278,583
Expenses						
Administrative	602,022	601,856	-	-	79	87
Building and grounds	708,493	708,493	-	-	-	-
Pool and clubhouse	33,205	33,205	-	-	-	-
Utilities	127,089	127,089	-	-	-	-
Federal income taxes	10,437	-	-	-	-	10,437
Non-operating fund expenses	307,246	-	-	46,461	116,850	143,935
Total Expenses	1,788,492	1,470,643	-	46,461	116,929	154,459
Excess (Deficiency) of Revenue Over Expenses	\$ 1,251,094	\$ 82,677	\$ -	\$ 83,711	\$ (39,418)	\$ 1,124,124

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, 2020

	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	\$ 4,115,612	\$ 476,951	\$ 97,649	\$379,302	\$ 127	\$ 256,831	\$ 26,788	\$ 3,354,915
Working Capital Contributions	19,776	9,888	9,888	-	-	-	-	9,888
Interfund Transfers	-	(132,677)	(50,000)	(82,677)	-	-	132,677	-
Excess (Deficiency) of Revenue Over Expenses	1,251,094	82,677	-	82,677	-	83,711	(39,418)	1,124,124
Fund Balances - End of Year	<u>\$ 5,386,482</u>	<u>\$ 436,839</u>	<u>\$ 57,537</u>	<u>\$379,302</u>	<u>\$ 127</u>	<u>\$ 340,542</u>	<u>\$ 120,047</u>	<u>\$ 4,488,927</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, 2020

	Total	Operating Fund	Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund	Replacement Fund
Cash Flows from Operating Activities						
Excess (deficiency) of revenue over expenses	\$ 1,251,094	\$ 82,677	\$ -	\$ 83,711	\$ (39,418)	\$ 1,124,124
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities:						
Bad debt expense	6,982	6,982	-	-	-	-
Change in assets and liabilities:						
Assessments receivable	(3,569)	(3,569)	-	-	-	-
Prepaid insurance	(84,191)	(84,191)	-	-	-	-
Due from Township	49,820	23,460	-	26,360	-	-
Accounts payable and accrued expenses	8,522	(22,983)	-	27,190	-	4,315
Assessments received in advance	14,056	14,056	-	-	-	-
Federal income taxes payable	(7,163)	(7,163)	-	-	-	-
Refundable security deposits	(3,100)	(3,100)	-	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>1,232,451</u>	<u>6,169</u>	<u>-</u>	<u>137,261</u>	<u>(39,418)</u>	<u>1,128,439</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, 2020

	Total	Operating Fund	Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund	Replacement Fund
(Continued)						
Cash Flows from Investing Activities						
Purchase of certificates of deposit	(1,924,000)	(150,000)	-	(80,000)	-	(1,694,000)
Maturity of certificates of deposit	1,200,000	100,000	-	200,000	-	900,000
Working capital contributions	19,776	9,888	-	-	-	9,888
Net Cash Provided By (Used In) Investing Activities	(704,224)	(40,112)	-	120,000	-	(784,112)
Cash Flows from Financing Activities						
Interfund transfers	-	(132,677)	-	-	132,677	-
Change in interfund balances	-	60,143	-	(34,694)	(50,202)	24,753
Net Cash Provided By (Used In) Financing Activities	-	(72,534)	-	(34,694)	82,475	24,753
Net Increase (Decrease) in Cash and Cash Equivalents	528,227	(106,477)	-	222,567	43,057	369,080
Cash and Cash Equivalents - Beginning of Year	558,982	367,622	65	47,820	26,636	116,839
Cash and Cash Equivalents - End of Year	\$1,087,209	\$261,145	\$ 65	\$270,387	\$ 69,693	\$ 485,919
Supplemental Disclosure						
Cash paid for:						
Income taxes						<u>\$ 17,600</u>

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

Longview at Montville Condominium Association, Inc.
Notes to Financial Statements
December 31, 2020

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.

Longview at Montville Condominium Association, Inc.
Notes to Financial Statements
December 31, 2020

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.

Revenue Recognition - The Association adopted FASB ASC 606 for revenue recognition as of January 1, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning fund balances. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of the date of the financial statements. Adoption of the new guidance resulted in changes to our accounting policies for assessment income as previously described.

The adoption of the new revenue recognition guidance resulted in no changes to beginning fund balances.

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.

Longview at Montville Condominium Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 2 Summary of Significant Accounting Policies (Continued)

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, 2020, 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.

Note 3 Certificates of Deposit

At December 31, 2020, 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	0.10% - 3.25%	\$1,630,000	\$200,000	\$ 80,000	\$ 1,350,000
One to two years	0.10% - 2.90%	1,834,000	50,000	-	1,784,000
Two to three years	0.20% - 1.75%	<u>910,000</u>	-	-	<u>910,000</u>
Total		<u>\$4,374,000</u>	<u>\$250,000</u>	<u>\$ 80,000</u>	<u>\$4,044,000</u>

The Association has the ability and intent to hold these investments until their maturity date. At December 31, 2020, 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 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.

Longview at Montville Condominium Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 4 Income Taxes (Continued)

The Association qualifies as a corporation under Internal Revenue Code Section 277 for the year ended December 31, 2020. Income tax expense of \$10,437 has been provided based on the excess of non-membership income over non-membership expenses.

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 in progress for any tax periods.

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 5 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 \$1,198,366 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 month of working capital contributions (Note 8), 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.

Longview at Montville Condominium Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 6 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 2019 was received in December 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 2020 will be recorded in the year in which received.

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

Note 7 Insurance Claims

During October 2019, a unit suffered from accidental water damages which resulted in an insurance claim. During the year ended December 31, 2020, the Association received proceeds of \$6,545 and incurred expenses of \$6,545. During July 2020, another insurance claim resulted from storm damages to a unit in the Association, whereby the Association received proceeds of \$3,380 and incurred related repair expenses of \$2,726.

For the year ended December 31, 2020, total insurance claim proceeds of \$9,925 and expenses of \$9,271 have been recorded in the accompanying financial statements. At December 31, 2020, both claims are complete.

Note 8 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 month is allocated to the replacement fund.

Longview at Montville Condominium Association, Inc.
Notes to Financial Statements
December 31, 2020

Note 9 Interfund Transfers

During the year ended December 31, 2020, the Board approved an interfund transfer of \$50,000 from working capital contributions to the deferred maintenance fund.

Subsequent to year end, the Board also approved a transfer of the 2020 operating surplus in the amount of \$82,677 to the deferred maintenance fund.

The above transfers have both been recorded in the Statement of Changes in Fund Balances in the accompanying financial statements.

Note 10 Commitment

During September 2020, the Board approved a contract with C. Verblaauw & Sons, LLC for Phase I of the deck replacement project throughout the community at a cost of approximately \$669,000. During the year ended December 31, 2020, payments for work completed totaled \$28,402 which is charged to the replacement fund in the accompanying financial statements. The remaining balance will be recognized in the subsequent year's financial statements as the work is performed.

Note 11 Contingencies

COVID-19

In early 2020, the COVID-19 outbreak was declared a public health emergency in the United States. The impact of the COVID-19 outbreak may affect the Association's operations, including disruptions in its normal activities. However, the total impact to the Association's future activities, revenue, financial condition or results of operations, cannot be reasonably estimated at this time.

Lawsuit

On August 27, 2020, Plaintiffs who are unit owners at the Association, filed suit against other unit owners, the Association, and its Board of Trustees and Taylor Management due to an ongoing dispute. Plaintiffs claim for relief stem from their allegations that the unit owners invaded their privacy by installing surveillance cameras toward their residence and that the Association did not enforce the Rules and Regulations. A motion was filed on November 24, 2020 to dismiss the Complaint and on December 18, 2020, the Court dismissed the Plaintiffs' Complaint without prejudice.

Travelers, the Association's liability insurance carrier, was retained to defend the Association. The Association has a \$25,000 deductible on their policy which they must meet before Travelers will pay for legal expenses for this matter. The ultimate outcome of this matter is unknown at the present time.

Longview at Montville Condominium Association, Inc.
Supplementary Information
Schedule of Future Major Repairs and Replacements
December 31, 2020

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. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

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, 2020

(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
		<u>\$19,523,322</u>

Replacement fund balance as of December 31, 2020 \$4,488,927

Longview at Montville Condominium Association, Inc.
Supplementary Information
Schedule of Total Revenue, Operating Expenses and
Allocations to the Funds - Actual to Budget
For the Year Ended December 31, 2020
(With Comparative Totals for 2019)

	2020		2019
	Actual	(Unaudited) Budget	Actual
Revenue			
Maintenance assessments	\$ 2,872,917	\$ 2,872,956	\$ 2,769,809
Interest income	88,725	-	80,693
Township reimbursement	49,874	49,820	49,820
Insurance claim proceeds	9,925	-	20,116
Legal fees reimbursement	8,348	4,000	3,046
Reclassification of prior year liability	4,100	-	-
Late fees and fines income	2,963	4,400	4,616
Move in/out fees	2,000	1,500	4,000
Clubhouse rental income	400	1,500	2,100
Other income	334	1,500	1,077
Reduction in allowance for doubtful accounts	-	-	6,520
Total Revenue	3,039,586	2,935,676	2,941,797
Expenses			
Administrative			
Insurance	359,482	397,000	376,525
Management services	177,200	177,200	177,200
Legal - general and litigation	14,297	15,000	16,410
Office	10,144	13,800	12,187
Insurance claim expense	9,271	-	21,841
Legal - collections	7,837	4,500	3,159
Bad debt expense	6,982	7,500	-
Audit	5,800	5,800	5,800
Postage	5,689	6,800	5,997
Miscellaneous	2,954	2,000	3,803
Licenses and fees	1,840	1,000	612
Architectural and engineering	360	5,000	1,181
Total Administrative Expenses	601,856	635,600	624,715

Longview at Montville Condominium Association, Inc.
Supplementary Information
Schedule of Total Revenue, Operating Expenses and
Allocations to the Funds - Actual to Budget
For the Year Ended December 31, 2020
(With Comparative Totals for 2019)

	2020		2019
	Actual	(Unaudited) Budget	Actual
Expenses (Continued)			
Building and Grounds			
Landscaping services	419,004	420,000	384,087
General repairs and maintenance	54,895	46,500	37,869
Landscaping - other	49,371	75,000	62,219
Sprinkler system operation and repair	46,965	26,000	30,841
Exterminating	46,664	50,000	26,325
Gutter cleaning	34,109	32,000	36,226
Paving stone repairs	22,908	51,000	60,539
Water/sewer line repairs	17,561	15,000	15,156
Deck repairs	12,335	3,000	2,905
Roof repairs	2,586	3,000	2,171
Pond maintenance	2,095	2,500	1,749
	708,493	724,000	660,087
Total Building and Grounds Expenses			
Pool and Clubhouse			
Pool contract	9,733	46,250	44,728
Clubhouse security/alarm	7,628	5,000	6,539
Clubhouse cleaning and maintenance	7,415	7,600	7,541
Tennis court repairs	3,778	3,000	2,087
Spa/health club repairs	3,095	5,000	7,129
Pool repairs and supplies	1,556	5,000	4,230
	33,205	71,850	72,254
Total Pool and Clubhouse Expenses			

**Longview at Montville Condominium Association, Inc.
Supplementary Information
Schedule of Total Revenue, Operating Expenses and
Allocations to the Funds - Actual to Budget
For the Year Ended December 31, 2020
(With Comparative Totals for 2019)**

	2020		2019
	Actual	(Unaudited) Budget	Actual
Expenses (Continued)			
Utilities			
Water and sewer	99,169	55,000	58,157
Electricity and gas	24,360	43,000	38,247
Telephone	3,560	4,000	3,779
Total Utilities Expenses	127,089	102,000	100,183
Allocations to Funds -			
Snow Reserve Fund			
Maintenance assessments (contributions)	100,000	100,000	100,000
Township reimbursement	26,360	26,360	26,360
Interest income	3,812	-	4,806
Total Snow Reserve Fund Allocations	130,172	126,360	131,166
Deferred Maintenance Fund			
Maintenance assessments (contributions)	77,500	77,500	95,000
Interest income	11	-	304
Total Deferred Maintenance Fund Allocations	77,511	77,500	95,304

Longview at Montville Condominium Association, Inc.
Supplementary Information
Schedule of Total Revenue, Operating Expenses and
Allocations to the Funds - Actual to Budget
For the Year Ended December 31, 2020
(With Comparative Totals for 2019)

	2020		2019
	Actual	(Unaudited) Budget	Actual
(Continued)			
Replacement Fund			
Maintenance assessments (contributions)	1,198,366	1,198,366	1,163,462
Interest income	80,217	-	72,101
Total Replacement Fund			
Allocations	<u>1,278,583</u>	<u>1,198,366</u>	<u>1,235,563</u>
Total Expenses and Allocations			
to Funds	<u>2,956,909</u>	<u>2,935,676</u>	<u>2,919,272</u>
Excess of Revenue Over Expenses	<u>\$ 82,677</u>	<u>\$ -</u>	<u>\$ 22,525</u>

Longview at Montville Condominium Association, Inc.
Supplementary Information
Schedule of Non-Operating Fund Expenses
For the Year Ended December 31, 2020
(With Comparative Totals for 2019)

	<u>2020</u>	<u>2019</u>
Snow Reserve Fund Expenses		
Snow removal	<u>\$ 46,461</u>	<u>\$ 207,705</u>
Deferred Maintenance Fund Expenses		
Painting and powerwashing	\$ 83,594	\$ 29,639
Tree removal	18,393	9,357
Irrigation repairs	5,824	-
Concrete foundation repairs	5,505	35,093
Piping repairs	2,754	6,212
Window cleaning	780	-
Exterminating	-	16,254
Pool area railroad ties	-	8,665
Water damage repairs	-	5,265
LED lighting installation and lighting repairs	-	4,507
Chimney repairs	-	615
Total Deferred Maintenance Fund Expenses	<u>\$ 116,850</u>	<u>\$ 115,607</u>

Longview at Montville Condominium Association, Inc.
Supplementary Information
Schedule of Non-Operating Fund Expenses
For the Year Ended December 31, 2020
(With Comparative Totals for 2019)

(Continued)	<u>2020</u>	<u>2019</u>
Replacement Fund Expenses		
Lawn sprinkler improvement project	\$ 36,056	\$ -
Engineering	31,368	16,031
Deck replacement	28,402	-
Concrete replacement	25,577	54,332
Patio replacement	10,748	8,760
Brick work	6,185	6,185
Driveway repairs	5,599	-
Chimney replacement	-	84,963
Drainage	-	52,654
Pool pump installation	-	5,020
Fence replacement	-	2,967
Gym equipment	-	2,008
Water heater replacement	-	1,883
Security access system	-	1,386
Total Replacement Fund Expenses	<u>\$ 143,935</u>	<u>\$ 236,189</u>