
Longview at Montville Condominium Association, Inc.
Financial Statements and Supplementary Information
December 31, 2021



Longview at Montville Condominium Association, Inc.
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December 31, 2021

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of Longview at Montville Condominium Association, Inc., which comprise the balance sheet as of December 31, 2021, 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.

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. (the "Association") as of December 31, 2021, 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.

Basis for Opinion

We conducted our audit 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 Association 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 the Board and Management for the Financial Statements

The Board and management are 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, the Board and management are required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association'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 Association'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 Association'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.

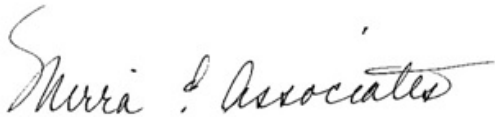
Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 17 through 22 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.

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

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 pages 15 and 16 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.

A handwritten signature in cursive script that reads "Murri & Associates".

Hillsborough, New Jersey
April 29, 2022

Longview at Montville Condominium Association, Inc.

Balance Sheet

December 31, 2021

	Total	Operating Fund	Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund	Replacement Fund
Assets						
Cash and cash equivalents	\$ 827,025	\$ 211,730	\$ 65	\$ 104,823	\$ 195,703	\$ 314,704
Certificates of deposit	5,030,000	250,000	-	140,000	-	4,640,000
Accrued interest receivable	8,133	-	-	-	-	8,133
Assessments receivable, net of allowance for doubtful assessments of \$5,800	10,326	10,326	-	-	-	-
Prepaid expenses	9,351	9,351	-	-	-	-
Interfund balances	-	122,263	62	-	(5,025)	(117,300)
Total Assets	\$ 5,884,835	\$ 603,670	\$ 127	\$ 244,823	\$ 190,678	\$ 4,845,537
Liabilities and Fund Balances						
Liabilities						
Accounts payable and accrued expenses	\$ 48,673	\$ 36,076	\$ -	\$ 6,291	\$ -	\$ 6,306
Assessments received in advance	90,307	90,307	-	-	-	-
Refundable security deposits	20,250	20,250	-	-	-	-
Total Liabilities	159,230	146,633	-	6,291	-	6,306
Commitments and Contingency	-	-	-	-	-	-
Fund Balances	5,725,605	457,037	127	238,532	190,678	4,839,231
Total Liabilities and Fund Balances	\$ 5,884,835	\$ 603,670	\$ 127	\$ 244,823	\$ 190,678	\$ 4,845,537

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, 2021

	Total	Operating Fund	Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund	Replacement Fund
Revenue						
Maintenance assessments	\$ 2,930,401	\$ 1,496,084	\$ -	\$ 100,000	\$ 100,000	\$ 1,234,317
Interest income	61,835	1,840	-	71	16	59,908
Township reimbursement	49,780	49,780	-	-	-	-
Legal fees reimbursement	8,693	8,693	-	-	-	-
Insurance claim proceeds	4,714	4,714	-	-	-	-
Move in/out fees	3,250	3,250	-	-	-	-
Late fees and fines income	2,666	2,666	-	-	-	-
Other income	600	600	-	-	-	-
Total Revenue	3,061,939	1,567,627	-	100,071	100,016	1,294,225
Expenses						
Administrative	609,222	609,052	-	-	80	90
Building and grounds	744,369	744,369	-	-	-	-
Pool and clubhouse	97,852	97,852	-	-	-	-
Utilities	117,621	117,621	-	-	-	-
Federal income taxes	6,580	-	-	-	-	6,580
Non-operating fund expenses	1,190,102	-	-	202,081	29,305	958,716
Total Expenses	2,765,746	1,568,894	-	202,081	29,385	965,386
Excess (Deficiency) of Revenue Over Expenses	\$ 296,193	\$ (1,267)	\$ -	\$ (102,010)	\$ 70,631	\$ 328,839

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, 2021

	Operating Fund							Replacement Fund
	Total Operating Fund	Working Capital Contributions	Cumulative Surplus	Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund		
Fund Balances - Beginning of Year	\$ 5,386,482	\$ 436,839	\$ 57,537	\$379,302	\$ 127	\$ 340,542	\$ 120,047	\$ 4,488,927
Working Capital Contributions	42,930	21,465	21,465	-	-	-	-	21,465
Excess (Deficiency) of Revenue Over Expenses	<u>296,193</u>	<u>(1,267)</u>	<u>-</u>	<u>(1,267)</u>	<u>-</u>	<u>(102,010)</u>	<u>70,631</u>	<u>328,839</u>
Fund Balances - End of Year	<u>\$ 5,725,605</u>	<u>\$ 457,037</u>	<u>\$ 79,002</u>	<u>\$378,035</u>	<u>\$ 127</u>	<u>\$ 238,532</u>	<u>\$ 190,678</u>	<u>\$ 4,839,231</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, 2021

	<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 revenue over expenses	\$ 296,193	\$ (1,267)	\$ -	\$ (102,010)	\$ 70,631	\$ 328,839
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities:						
Change in assets and liabilities:						
Interest receivable	6,256	-	-	-	-	6,256
Assessments receivable	1,103	1,103	-	-	-	-
Prepaid expenses	74,840	74,840	-	-	-	-
Accounts payable and accrued expenses	(21,432)	12,084	-	(29,322)	-	(4,194)
Assessments received in advance	(1,869)	(1,869)	-	-	-	-
Refundable security deposits	(750)	(750)	-	-	-	-
Federal income taxes payable	(1,455)	(1,455)	-	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>352,886</u>	<u>82,686</u>	<u>-</u>	<u>(131,332)</u>	<u>70,631</u>	<u>330,901</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, 2021

	Total	Operating Fund	Insurance Fund	Snow Reserve Fund	Deferred Maintenance Fund	Replacement Fund
(Continued)						
Cash Flows from						
Investing Activities						
Purchase of certificates of deposit	(2,086,000)	-	-	(140,000)	-	(1,946,000)
Maturity of certificates of deposit	1,430,000	-	-	80,000	-	1,350,000
Working capital contributions	42,930	21,465	-	-	-	21,465
Net Cash Provided By (Used In) Investing Activities	<u>(613,070)</u>	<u>21,465</u>	<u>-</u>	<u>(60,000)</u>	<u>-</u>	<u>(574,535)</u>
Cash Flows from						
Financing Activities						
Change in interfund balances	<u>-</u>	<u>(153,566)</u>	<u>-</u>	<u>25,768</u>	<u>55,379</u>	<u>72,419</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(260,184)	(49,415)	-	(165,564)	126,010	(171,215)
Cash and Cash Equivalents - Beginning of Year	<u>1,087,209</u>	<u>261,145</u>	<u>65</u>	<u>270,387</u>	<u>69,693</u>	<u>485,919</u>
Cash and Cash Equivalents - End of Year	<u>\$ 827,025</u>	<u>\$ 211,730</u>	<u>\$ 65</u>	<u>\$ 104,823</u>	<u>\$ 195,703</u>	<u>\$ 314,704</u>
Supplemental Disclosure						
Cash paid for:						
Income taxes	<u>\$ 8,100</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. The purpose of maintenance assessments is to provide funds for operating expenses, deferred maintenance funding, and replacement funding for future major repairs and replacements. Monthly maintenance assessments represent multiple performance obligations, which, on a standalone basis are not considered separate and distinct and therefore have been deemed 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 assessments is satisfied over time on a daily pro-rata basis using the input method. The Association retains excess funds at the end of the period, if any, for use in future periods or as otherwise specified by the Association's governing documents.

Assessments receivable at the balance sheet date is stated at the amounts expected to be collected from unit owners. The Association's policy is to retain legal counsel and place liens on the units of owners who are delinquent based on the collection policy. The Association treats uncollectible maintenance assessments as variable consideration since the Association has the authority to levy additional fees. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control.

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, 2021

Note 2 Summary of Significant Accounting Policies (Continued)

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, 2021, 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	0.04% - 2.90%	\$2,024,000	\$100,000	\$ 140,000	\$ 1,784,000
One to two years	0.15% - 1.75%	1,559,000	100,000	-	1,459,000
Two to three years	0.20% - 1.00%	<u>1,447,000</u>	<u>50,000</u>	<u>-</u>	<u>1,397,000</u>
Total		<u>\$5,030,000</u>	<u>\$250,000</u>	<u>\$ 140,000</u>	<u>\$4,640,000</u>

The Association has the ability and intent to hold these investments until their maturity date. At December 31, 2021, 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 Prepaid Expenses

Prepaid expenses at December 31, 2021 consisted of the following:

Insurance premiums	\$ 5,086
Federal income taxes	<u>4,265</u>
Total	<u>\$ 9,351</u>

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 condominium association under Internal Revenue Code Section 528 for the year ended December 31, 2021. Income tax expense of \$6,580 has been provided based on the excess of non-exempt function income over non-exempt function expenses. The Association evaluates its tax provisions and accruals and believes that they are appropriate based on current facts and circumstances.

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 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 \$1,234,317 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 7), are also allocated to the replacement fund.

Longview at Montville Condominium Association, Inc.
Notes to Financial Statements
December 31, 2021

Note 6 Replacement Fund (Continued)

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 month is allocated to the replacement fund.

Note 8 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 2020 was received in December 2021 and is recorded in the accompanying financial statements. The reimbursement for 2021 will be recorded in the year in which received.

In addition, in lieu of monetary reimbursements for roads, the Township is responsible for roadway repairs.

Note 9 Commitments

During September 2020, the Board approved a contract with C. Verblauw & Sons, LLC for Phase I of the deck replacement project throughout the community. For the prior year ended December 31, 2020, payments for work completed totaled \$28,402 which was recorded in prior year's financial statements. For the year ended December 31, 2021, work completed on Phase I, II, and III totaled \$779,987 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 9 Commitments (Continued)

In January 2022, the Board approved All County Landscaping for retaining wall replacements at a cost of approximately \$300,000. The expense will be charged to the replacement fund in subsequent year's financial statements as the work is completed.

Note 10 Contingency

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.

Note 11 Other Matter

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; however, the impact is expected to be immaterial to the financial statements in the future.

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Future Major Repairs and Replacements
 December 31, 2021

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, 2021

(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, 2021 \$4,839,231

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, 2021
 (With Comparative Totals for 2020)

	2021		2020
	Actual	(Unaudited) Budget	Actual
Revenue			
Maintenance assessments	\$ 2,930,401	\$ 2,930,415	\$ 2,872,917
Interest income	61,835	3,500	88,725
Township reimbursement	49,780	49,820	49,874
Legal fees reimbursement	8,693	4,000	8,348
Insurance claim proceeds	4,714	-	9,925
Move in/out fees	3,250	2,500	2,000
Late fees and fines income	2,666	3,400	2,963
Other income	600	-	334
Clubhouse rental income	-	1,500	400
Reclassification of prior year liability	-	-	4,100
Total Revenue	3,061,939	2,995,135	3,039,586
Expenses			
Administrative			
Insurance	348,986	390,000	359,482
Management services	180,000	180,000	177,200
Legal - general and litigation	19,687	15,000	14,297
Insurance claim expense / legal deductible	16,496	-	9,271
Office	15,329	12,500	10,144
Legal - collections	9,237	4,500	7,837
Postage	7,264	6,800	5,689
Audit	6,000	5,900	5,800
Miscellaneous	3,691	1,658	2,954
Licenses and fees	1,212	2,000	1,840
Architectural and engineering	1,150	3,000	360
Bad debt expense	-	3,500	6,982
Total Administrative Expenses	609,052	624,858	601,856

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, 2021
 (With Comparative Totals for 2020)

	2021		2020
	Actual	(Unaudited) Budget	Actual
Expenses (Continued)			
Building and Grounds			
Landscaping services	419,004	420,000	419,004
Landscaping - other	75,653	75,000	49,371
Sprinkler system operation and repair	71,346	26,000	46,965
General repairs and maintenance	40,149	46,500	54,895
Gutter cleaning	39,535	32,000	34,109
Exterminating	39,513	50,000	46,664
Paving stone repairs	35,989	46,000	22,908
Water/sewer line repairs	14,549	15,000	17,561
Roof repairs	3,936	3,000	2,586
Deck repairs	2,750	3,000	12,335
Pond maintenance	1,945	2,500	2,095
Total Building and Grounds Expenses	744,369	719,000	708,493
Pool and Clubhouse			
Pool contract	68,502	64,000	9,733
Pool repairs and supplies	11,865	5,000	1,556
Clubhouse security/alarm	7,640	5,000	7,628
Clubhouse cleaning and maintenance	5,535	7,600	7,415
Tennis court repairs	2,360	3,000	3,778
Spa/health club repairs	1,950	5,000	3,095
Total Pool and Clubhouse Expenses	97,852	89,600	33,205

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, 2021
 (With Comparative Totals for 2020)

	2021		2020
	Actual	(Unaudited) Budget	Actual
Expenses (Continued)			
Utilities			
Water and sewer	85,869	55,000	99,169
Electricity and gas	28,234	42,000	24,360
Telephone	3,518	4,000	3,560
Total Utilities Expenses	<u>117,621</u>	<u>101,000</u>	<u>127,089</u>
Allocations to Funds -			
Snow Reserve Fund			
Maintenance assessments (contributions)	100,000	100,000	100,000
Interest income	71	-	3,812
Township reimbursement	-	26,360	26,360
Total Snow Reserve Fund Allocations	<u>100,071</u>	<u>126,360</u>	<u>130,172</u>
Deferred Maintenance Fund			
Maintenance assessments (contributions)	100,000	100,000	77,500
Interest income	16	-	11
Total Deferred Maintenance Fund Fund Allocations	<u>100,016</u>	<u>100,000</u>	<u>77,511</u>

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, 2021
 (With Comparative Totals for 2020)

	2021		2020
	Actual	(Unaudited) Budget	Actual
(Continued)			
Replacement Fund			
Maintenance assessments (contributions)	1,234,317	1,234,317	1,198,366
Interest income	59,908	-	80,217
Total Replacement Fund			
Allocations	1,294,225	1,234,317	1,278,583
Total Expenses and Allocations			
to Funds	3,063,206	2,995,135	2,956,909
Excess of Revenue Over Expenses	\$ (1,267)	\$ -	\$ 82,677

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Non-Operating Fund Expenses
 For the Year Ended December 31, 2021
 (With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Snow Reserve Fund Expenses		
Snow removal	<u>\$ 202,081</u>	<u>\$ 46,461</u>
Deferred Maintenance Fund Expenses		
Concrete foundation repairs	\$ 7,705	\$ 5,505
Painting and power washing	6,931	83,594
LED lighting installation and lighting repairs	3,347	-
Roof repairs	3,092	-
Siding repairs	3,050	-
Drainage repair	2,880	-
Surveying	2,000	-
Mold inspection	300	
Tree removal	-	18,393
Irrigation repairs	-	5,824
Piping repairs	-	2,754
Window cleaning	-	780
Total Deferred Maintenance Fund Expenses	<u>\$ 29,305</u>	<u>\$ 116,850</u>

Longview at Montville Condominium Association, Inc.
 Supplementary Information
 Schedule of Non-Operating Fund Expenses
 For the Year Ended December 31, 2021
 (With Comparative Totals for 2020)

(Continued)	<u>2021</u>	<u>2020</u>
Replacement Fund Expenses		
Deck replacements	\$ 779,987	\$ 28,402
Engineering	95,016	31,368
Chimney replacement	31,264	-
Driveway repairs	17,895	5,599
HVAC	11,880	-
Concrete replacement	11,297	25,577
Lawn sprinkler improvement project	8,797	36,056
Door replacement	2,580	-
Patio replacement	-	10,748
Brick work	-	6,185
	<u> </u>	<u> </u>
Total Replacement Fund Expenses	<u>\$ 958,716</u>	<u>\$ 143,935</u>