

MONMOUTH HEIGHTS COMMUNITY ASSOCIATION

as of 18Dec16

PRIVATE & CONFIDENTIAL

	Dec '14 - Nov '15 ACTUALS	Dec '15 - Nov '16 ACTUALS	Dec '16 - Nov '17 PROPOSED Budget
Income			
Membership Dues			
Home Owner Assessments			
Annual Assessment	\$ 192,704	\$ 198,031	\$ 199,500
Annual Assessment - Prior Year	3,264	6,035	-
Interest Penalty	1,429	2,339	-
Late Fees	5,367	7,804	1,000
Total Home Owner Assessments	\$ 202,764	\$ 214,209	\$ 200,500
Sponsored Membership			
Annual Assessment	17,428	15,428	12,000
Partial Season - 1st Half	1,058	626	-
Single Member Full Year	5,260	6,987	3,500
Total Sponsored Membership	23,746	23,041	15,500
Swim Team - Non Residents	7,875	7,085	-
Total - Membership Dues	\$ 234,385	\$ 244,335	\$ 216,000
Line of Credit of \$185k	45,000	140,000	-
Guest Passes			
Cash	1,815	1,458	1,000
Checks	391	199	200
Total - Guest Passes	2,206	1,657	1,200
Administration Fees	6,930	11,540	1,000
Bank Interest Income	28	35	25
COA / Freehold/JEI		876	-
Manalapan Township Recreation*	18,200	16,200	12,000
Rental Inc (Facility, Snack Bar & Twp)	1,150	1,100	500
Total Party Facility Rental	920	1,100	500
Insurance Reimbursement	79	1,760	-
Total - Rent Receipts	19,199	19,936	12,500
Donations	-	200	-
Total Income	\$ 307,747	\$ 417,703	\$ 230,725
(Deduction of Line of Credit)	(45,000)	(140,000)	-
Net Income Post Line of Credit	\$ 262,747	\$ 277,703	\$ 230,725
Expense			
Total - Pool Management Fees	\$ 58,579	\$ 57,663	\$ 61,123
Operating Expenses			
Inspection Fees	1,138	802	1,000
Pool Safety Equipment		338	500
Pool Toys and Sporting Goods			50
Total - Operating Expenses	\$ 1,138	\$ 1,139	\$ 1,550
Repairs and Maintenance			
Painting/Acid Washing/Repairs of Main Pool (complete refurbishment, new coping, tiles and walls)		45,637	
Baby pool	42,900	97,757	
Plumbing	100	7,152	
Main Pool -Pump House (complete demo of existing and rebuild new)	11,231		
Engineer/Architect	3,174		
Concrete Decking (around main pool, then snack bar, then baby Pool)		12,083	-
Electric on Property (Bathrooms, Pool, etc.)	37,419	6,867	
Shade Structures	10,500	176	
Fence		12,702	15,000
Volleyball court			
Blue/Red Shade Umbrellas (includes installation)		8,221	
Outdoor furniture (benches, picnic tables, etc.)			10,000
Snack Bar	785	551	3,500
Total - Repairs and Maintenance	\$ 145,535	\$ 191,147	\$ 28,500
Lawn & Grounds Maint			
Property Cleanup	5,404	466	2,500
Lawn Care	3,033	7,904	7,000
Total - Lawn & Grounds Maint	\$ 8,437	\$ 8,370	\$ 9,500
Professional Fees			
Legal Fees	6,392		3,000
Annual Report	28	28	
Accounting and Tax Preparation	900	1,000	1,100
Total - Professional Fees	\$ 7,319	\$ 1,028	\$ 4,100
Utilities			
Total Electric	7,754	7,170	7,313
Garbage	1,754	1,131	2,100
Gas	835	550	912
Sewer	2,616	2,816	2,857
Total Telephone Expense		-	-
Water	13,266	3,513	5,215
Total - Utilities	\$ 26,224	\$ 15,180	\$ 18,397
Insurance Expense			
Accident and Health	500	500	525
Commercial Umbrella	3,446	4,316	4,532
CPP - Commercial Package Policy	18,956	19,289	20,253
Directors and Officers	4,395	2,709	2,844
Worker's Compensation	2,300	4,179	4,388
Total - Insurance Expense	\$ 29,597	\$ 30,993	\$ 32,542
Administration			
Advertising Expense & Website	4,117	300	325
Computer Equipment		419	
Bank Fees			
Account Fees	42		50
Interest & Principal on LOC	2,505	9,616	24,000
Bounced Check Fees			50
Total Bank Fees	\$ 2,547	\$ 9,616	\$ 24,100
Lien Fees	\$ 1,010	\$ 1,050	\$ 1,000
Postage and Mailings			
Envelopes			500
Labels			90
Paper and Printing	54	132	500
Stamps & PO Box Fee	569	1,473	686
Total Postage	\$ 623	\$ 1,605	\$ 1,776
Total - Administration	\$ 8,296	\$ 12,990	\$ 27,201
Tax Expense			
Property Taxes	11,152	12,023	13,000
Total - Tax Expense	\$ 11,152	\$ 12,023	\$ 13,000
Entertainment			2,000
Total Expense	\$ 296,276	\$ 330,533	\$ 197,913
Net Income	\$ (33,529)	\$ 87,170	\$ 32,812
Extraordinary Expense (2017 paver work, completed in Fall of 2016)		(43,000)	
Net Income Post Extraordinary Expense		\$ 44,170	
Liquid Assets in Savings at End of Period Post ExtraOrdinary Expense	\$ 11,097	\$ 55,267	

The line of credit was fully drawn down in anticipation of projected work during 2016. The principal balance was \$185k. As of 10Dec16 outstanding NJ Community Bank loan was \$178,376.70.

The MHCA anticipates paying the loan off over the next six years and will use any excess Liquid Assets to reduce the Principal.