

MONMOUTH HEIGHTS COMMUNITY ASSOCIATION

as of 28Feb18

PRIVATE & CONFIDENTIAL

	Dec '16 - Nov '17 ACTUALS	Dec '17 - Nov '18 Budget
Income		
Membership Dues		
Annual Assessment	\$ 203,800	\$ 204,350
Annual Assessment - Prior Year	9,625	-
Interest Penalty	10,894	-
Late Fees	15,542	1,000
Total Home Owner Assessments	\$ 239,861	\$ 205,350
Sponsored Membership		
Annual Assessment	12,920	8,500
Partial Season - 1st Half	1,591	-
Single Member Full Year	5,894	2,505
Total Sponsored Membership	20,405	11,005
Swim Team - Non Residents	8,049	-
Total - Membership Dues	\$ 268,315	\$ 216,355
Line of Credit of \$185k	-	-
Total - Guest Passes	1,550	750
Administration Fees	23,087	1,000
Bank Interest Income	157	100
COA / Freehold/JEI	444	-
Manalapan Township Recreation*	18,400	12,000
Rental Inc (Facility, Snack Bar & Twp)	900	500
Total Party Facility Rental	900	500
Insurance Reimbursement	1,109	-
Total - Rent Receipts	20,853	12,500
Donations		
Total Income	\$ 313,962	\$ 230,705
(Deduction of Line of Credit)	\$ -	
Net Income Post Line of Credit	\$ 313,962	\$ 230,705
Expense		
Total - Pool Management Fees	\$ 59,155	\$ 68,000
Operating Expenses		
Inspection Fees	645	1,000
Pool Safety Equipment & Supplies	1,468	500
Pool Toys and Sporting Goods		50
Total - Operating Expenses	\$ 2,113	\$ 1,550
Repairs and Maintenance		
Painting/Acid Washing/Repairs of Main Pool (complete refurbishment, new coping, tiles and walls)		12,000
Baby pool	6,440	22,000
Plumbing	2,566	1,000
Main Pool -Pump House	138	
Electric on Property (Bathrooms, Pool, etc.)	888	
Bathrooms in main bldg (complete renovation)	363	
Basketball court (resurfaced; new poles and backboards)	17	60,000
Fence	12,958	45,000
Outdoor furniture (benches, picnic tables, etc.)	11,652	20,000
Snack Bar	4,290	5,000
Total - Repairs and Maintenance	\$ 39,311	176,000
Lawn & Grounds Maint		
Property Cleanup	51	10,000
Lawn Care	6,090	7,500
Total - Lawn & Grounds Maint	\$ 6,140	\$ 17,500
Professional Fees		
Legal Fees		3,000
Annual Report	53	
Accounting and Tax Preparation	1,100	1,200
Total - Professional Fees	\$ 1,153	\$ 4,200
Utilities		
Total Electric	6,796	7,271
Garbage	1,475	1,578
Gas	622	666
Sewer	2,856	3,056
Total Telephone Expense	130	-
Water	3,307	3,440
Total - Utilities	\$ 15,187	\$ 16,011
Insurance Expense		
Accident and Health		
Commercial Umbrella		
CPP - Commercial Package Policy	23,691	24,876
Directors and Officers	3,409	3,579
Worker's Compensation	1,613	1,694
Total - Insurance Expense	\$ 28,713	30,149
Administration		
Advertising Expense & Website	407	428
Computer Equipment	88	
Bank Fees		
Account Fees	550	500
Interest & Principal on LOC	23,351	24,000
Bounced Check Fees		50
Total Bank Fees	\$ 23,901	\$ 24,550
Lien Fees	\$ 870	\$ 1,000
Postage and Mailings		
Envelopes		75
Labels		90
Paper and Printing	88	500
Stamps & PO Box Fee	631	350
Total Postage	\$ 719	\$ 1,015
Total - Administration	\$ 25,985	\$ 26,993
Tax Expense		
Property Taxes	12,408	15,000
Entertainment	50	5,000
Total Expense	\$ 190,215	\$ 360,402
Net Income	\$ 123,747	\$ (129,697)
Liquid Assets in Savings at End of Period Post ExtraOrdinary Expense	\$ 179,014	

The line of credit was fully drawn down in anticipation of projected work during 2016. The principal balance was \$185k. As of 11Dec17 outstanding NJ Community Bank loan was approximately \$162k.

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