

44 West 106th Street Condominium

**Financial Statements
and Supplementary Information**

December 31, 2019 and 2018

Compiled by:

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To the Board of Managers of
44 West 106th Street Condominium Association
44 West 106th Street
New York, NY 10025

Management is responsible for the accompanying financial statements of 44 West 106th Street Condominium Association, which comprise the balance sheet as of December 31, 2019 and 2018, and the related statements of revenues, expenses and changes in fund balance and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information, Schedule of Operating Fund Revenues and Expenses—Budget and Actual for the Year Ended December 31, 2019 and Schedule of Operating Fund Revenues and Expenses—Budget for the Year Ended December 31, 2020, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion nor provide any assurance on such information

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of

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America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.


NEIL SUMNER, CPA

New York, New York
May 15, 2020

44 WEST 106TH STREET CONDOMINIUM ASSOCIATION
Balance Sheets
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash-checking	\$22,662	\$76,796
Cash-savings	5,005	5,005
Cash-certificates of deposits 2% due 5-1-20	50,417	0
Prepaid expenses	2,917	3,125
Laundry machines (net of depreciation of 164 and 0)	2,132	0
TOTAL ASSETS	<u><u>83,133</u></u>	<u><u>84,926</u></u>
 LIABILITIES AND FUND BALANCES		
Accrued expenses	718	748
TOTAL LIABILITIES	<u>718</u>	<u>748</u>
Fund balance:		
Operating funds	82,415	84,178
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$83,133</u></u>	<u><u>\$84,926</u></u>

See accountant's compilation report.

44 WEST 106TH STREET CONDOMINIUM ASSOCIATION
Statements of Revenues, Expenses and Changes in Fund Balance
Years Ended December 31,

	2019	2018
REVENUES		
Regular assessments	\$61,000	\$61,000
Interest income	418	1
	61,418	61,001
 EXPENSES		
Electric & gas	12,252	12,366
Water & sewer	3,047	2,720
Repairs	3,719	2,493
Major repairs & improvements	11,400	0
Elevator maintenance	5,277	4,794
Garden rent	1,335	1,335
Garden expenses	3,500	272
Exterminator	1,166	888
Supplies	80	0
Cleaning & maintenance	6,080	6,050
Telephone	560	531
Insurance	8,763	8,628
Office, fees & permits	3,260	3,040
Accounting	2,500	2,450
Depreciation	164	0
NYS & NYC Corporation taxes	78	100
	63,181	45,667
Excess (deficiency) of revenues over expenses	(1,763)	15,334
 Beginning fund balance	84,178	68,844
 Ending fund balance	\$82,415	\$84,178

See accountant's compilation report.

44 WEST 106TH STREET CONDOMINIUM ASSOCIATION
Statements of Cash Flows
Years Ended December 31.

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenses	(\$1,763)	\$15,334
Adjustments to reconcile excess of revenues over expenses to net cash provided from operating activities:		
Depreciation	164	
(Increase) decrease in prepaid expenses	208	(71)
Increase (decrease) in accrued expenses	<u>(30)</u>	<u>(331)</u>
Net cash provided from operating activities	<u>(1,421)</u>	<u>15,667</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of laundry machines	(2,295)	0
(Increase) decrease in CDs and savings account	<u>(418)</u>	<u>(1)</u>
Net cash provided from investing activities	(2,713)	(1)
CASH FLOWS FROM FINANCING ACTIVITIES		
Investment in Certificates of Deposit	<u>(50,000)</u>	<u>0</u>
Net cash provided from investing activities	(50,000)	(1)
Net increase in cash-checking	<u>(54,134)</u>	<u>15,666</u>
Cash-checking, beginning of year	76,796	61,130
Cash-checking, end of year	<u><u>\$22,662</u></u>	<u><u>\$76,796</u></u>
 Supplemental Disclosure		
Income taxes paid	100	111

See accountant's compilation report.

44 West 106th Street Condominium Association
Schedule of Operating Fund Revenues and Expenses--Budget and Actual
Year Ended December 31, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance-- Favorable (Unfavorable)</u>
REVENUES			
Regular assessments	\$61,000	\$61,000	\$0
Interest Income	<u>0</u>	<u>418</u>	<u>418</u>
	<u>61,000</u>	<u>61,418</u>	<u>418</u>
EXPENSES			
Electricity & gas	13,000	12,252	(748)
Water and sewer	3,500	3,047	(453)
Repairs	2,000	3,719	1,719
Repairs and replacements	10,865	11,400	535
Building supplies	200	3,580	3,380
Exterminating	1,000	1,166	166
Elevator Maintenance	5,500	5,277	(223)
Garden Rent	1,475	1,335	(140)
Cleaning & maintenance	7,000	6,080	(920)
Telephone	600	560	(40)
Insurance	9,500	8,763	(737)
Legal and accounting	2,500	2,500	0
Office & miscellaneous	3,360	3,260	(100)
Depreciation	0	164	164
Taxes- State & City	<u>500</u>	<u>78</u>	<u>(422)</u>
	<u>61,000</u>	<u>63,181</u>	<u>2,181</u>
Excess (deficiency) of revenues over expenses	<u>\$0</u>	<u>(\$1,763)</u>	<u>(\$1,763)</u>

See accountant's compilation report.

44 West 106th Street Condominium Association
Schedule of Operating Fund Revenues and Expenses--Budget
Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Budget</u>	<u>Variance-- Favorable (Unfavorable)</u>
REVENUES			
Regular assessments	\$61,000	\$61,000	\$0
Interest Income	418	1,000	582
	<u>61,418</u>	<u>62,000</u>	<u>582</u>
EXPENSES			
Electricity & gas	12,252	13,000	748
Water and sewer	3,047	3,750	703
Repairs	3,719	4,500	781
Major repairs and replacements	11,400	5,500	(5,900)
Building supplies	3,580	100	(3,480)
Exterminating	1,166	1,200	34
Elevator Maintenance	5,277	5,500	223
Garden Rent	1,335	1,500	165
Cleaning & maintenance	6,080	7,000	920
Telephone	560	600	40
Insurance	8,763	11,000	2,237
Legal and accounting	2,500	2,600	100
Office & miscellaneous	3,260	5,250	1,990
Depreciation	164	0	(164)
Taxes- State & City	78	500	422
	<u>63,181</u>	<u>62,000</u>	<u>(1,181)</u>
Excess (deficiency) of revenues over expenses	<u><u>(\$1,763)</u></u>	<u><u>\$0</u></u>	<u><u>\$1,763</u></u>

See accountant's compilation report.