

**WESTGATE PARK CONDOMINIUM**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

# WESTGATE PARK CONDOMINIUM

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**BLOOM AND STREIT LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

MARK COHEN, CPA  
WILLIAM J. RANK, CPA, CFP  
LORI B. LERMAN, CPA

**INDEPENDENT AUDITORS' REPORT**

**To the Board**  
**WESTGATE PARK CONDOMINIUM**

***Opinion***

We have audited the accompanying financial statements of Westgate Park Condominium, which comprise the balance sheet as of December 31, 2024, and the related statements of revenues and expenses, unit owners' equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Westgate Park Condominium, as of December 31, 2024, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We have conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Westgate Park Condominium, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Other Matter***

The financial statements of Westgate Park Condominium for the year ended December 31, 2023, were audited by another auditor, who expressed an unmodified opinion on those statements on May 20, 2024.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Westgate Park Condominium'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 GAAS 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, including omissions, 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 Westgate Park Condominium'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 evaluating 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 Westgate Park Condominium'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 schedule of budget with actual operating amounts and detailed schedule of repairs are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" is the responsibility of the entity's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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, that 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.

***Omission of Required Supplementary Information about Future Major Repairs and Replacements***

Management has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of 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. Our opinion on the basic financial statements is not affected by this missing information.

*Bloom and Streit LLP*

**BLOOM AND STREIT LLP**  
Certified Public Accountants  
April 9, 2025

# WESTGATE PARK CONDOMINIUM

## Balance Sheets

As of December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>ASSETS</b>		
Cash in Operating Account	13,129	0
Cash in Bank - Money Markets and Reserve Fund	195,007	274,622
Unit Owners' Charges Receivable	90,973	60,358
Capital Assessment Receivable	117,483	0
Prepaid Expenses	3,990	1,409
<b>TOTAL ASSETS</b>	<u><u>420,582</u></u>	<u><u>336,389</u></u>
<b>LIABILITIES AND OWNERS' EQUITY (DEFICIT)</b>		
<b>LIABILITIES</b>		
Accounts Payable	130,378	106,335
Certiorari Proceeds Payable	30,476	30,476
Security Deposits Payable	4,791	4,791
Move In/Out Deposits Payable	6,000	6,000
Charges Received in Advance	73,494	5,039
Deferred Capital Assessment Income	107,967	0
Loan Payable - Payments due within one year	40,754	39,150
<b>Total Liabilities</b>	<u><u>393,860</u></u>	<u><u>191,791</u></u>
<b>LONG-TERM LIABILITIES</b>		
Loan Payable (due after one year)	175,658	216,412
<b>Total Long-Term Liabilities</b>	<u><u>175,658</u></u>	<u><u>216,412</u></u>
<b>OWNERS' EQUITY (DEFICIT)</b>		
Unit Owners' Equity	(148,936)	(71,814)
<b>Total Owners' Equity (Deficit)</b>	<u><u>(148,936)</u></u>	<u><u>(71,814)</u></u>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (DEFICIT)</b>	<u><u>420,582</u></u>	<u><u>336,389</u></u>

*See accompanying notes and auditors' report*

# WESTGATE PARK CONDOMINIUM

## Statements of Revenues and Expenses

For the Years Ended December 31,

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Carrying Charges	1,357,304	1,305,367
Assessment	43,994	40,684
Capital Assessment	127,000	0
Parking Income	3,851	1,772
Storage Income	2,177	2,341
Sublet Fee Income	15,086	9,749
Laundry Room Income	20,100	21,170
Interest Income	1,682	3,025
Late Fees	5,237	5,847
Miscellaneous Income	8,276	6,737
<b>Total Revenues</b>	<u>1,584,707</u>	<u>1,396,692</u>
<b>EXPENSES</b>		
Management Fee	54,000	48,833
Legal	26,307	33,520
Auditing	6,750	5,500
Auditing - Prior Year's	6,000	0
Telephone	11,352	6,519
Office and Administrative Expenses	13,297	19,468
Electricity	144,695	135,145
Water	74,232	70,495
Exterminating	9,086	18,890
Payroll and Payroll Taxes	255,385	262,795
Elevator Maintenance	44,123	24,140
Pool Maintenance	26,038	23,667
Landscaping and Snow Removal	112,858	112,683
Repairs and Maintenance	151,802	219,324
Major Repairs	385,555	214,759
Supplies	20,463	34,636
Union Welfare and Pension Fund	81,347	70,169
Insurance	227,482	175,920
Licences and Taxes	1,630	3,420
Mortgage Interest	9,427	14,346
<b>Total Expenses</b>	<u>1,661,829</u>	<u>1,494,229</u>
<b>EXCESS OF EXPENSES OVER REVENUES</b>	<u>(77,122)</u>	<u>(97,537)</u>

*See accompanying notes and auditors' report*

# WESTGATE PARK CONDOMINIUM

## Statements of Unit Owners' Equity

For the Years Ended December 31,

	<u>2024</u>	<u>2023</u>
<b>UNIT OWNERS' EQUITY (DEFICIT) - Beginning of Year</b>	(71,814)	25,723
Excess of Expenses over Revenues	<u>(77,122)</u>	<u>(97,537)</u>
<b>UNIT OWNERS' EQUITY (DEFICIT) - End of Year</b>	<u>(148,936)</u>	<u>(71,814)</u>

*See accompanying notes and auditors' report*

# WESTGATE PARK CONDOMINIUM

## Statements of Cash Flows

For the Years Ended December 31,

	2024	2023
<b>Cash Flows From Operating Activities</b>		
Excess of Expenses over Revenues	(77,122)	(97,537)
Adjustments to reconcile excess of expenses over revenues to net cash used by operating activities:		
Revenue allocated to financing activities	(39,150)	(37,661)
(Increase) Decrease in operating assets:		
Unit Owners' Charges Receivable	(30,615)	90,214
Capital Assessment Receivable	(117,483)	0
Prepaid Expenses	(2,581)	(867)
Increase (Decrease) in operating liabilities:		
Accounts Payable	24,043	(89,441)
Security Deposits Payable	0	(1)
Move In/Out Deposits Payable	0	(150)
Charges Received in Advance	68,455	(2,898)
Deferred Capital Assessment Income	107,967	0
Accrued Taxes	0	206
<b>Net cash used by operating activities</b>	<b>(66,486)</b>	<b>(138,135)</b>
<b>Cash Flows From Financing Activities</b>		
Portion of Carrying Charges applied to Amortization of Mortgage	39,150	37,661
Amortization of Mortgage	(39,150)	(37,661)
<b>Net cash provided by financing activities</b>	<b>0</b>	<b>0</b>
<b>Decrease in Cash and Cash Equivalents</b>	(66,486)	(138,135)
Cash and Cash Equivalents at Beginning of Year	274,622	412,757
<b>Cash and Cash Equivalents at End of Year (see below)</b>	<b>208,136</b>	<b>274,622</b>
<b>Represented by:</b>		
Cash in Operating Account	13,129	0
Cash in Bank - Money Markets and Reserve Fund	195,007	274,622
<b>Cash and Cash Equivalents (as above)</b>	<b>208,136</b>	<b>274,622</b>
<b>SUPPLEMENTAL DISCLOSURES:</b>		
Taxes Paid - State	505	402
Interest Paid	9,427	14,346

*See accompanying notes and auditors' report*

# WESTGATE PARK CONDOMINIUM

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 1

#### Organization

Westgate Park Condominium is a condominium association (the "condominium") which was organized in 1966 as a not-for-profit association for the purposes of maintaining and preserving common property. The condominium consists of 168 residential sites and is located at 119 De Haven Drive, Yonkers, New York. Under condominium ownership, each unit owner possesses title to his unit and is entitled to exclusive use of it. In addition, each unit owner has an individual interest (a percentage) as set forth in the Public Offering Statement in the common elements of the condominium. The financial statements do not exclude the cost of the individual units and the common elements of the condominium, except for units owned by the Association, if any.

### Note 2

#### Summary of Significant Accounting Policies

The financial statements have been presented in accordance with the accounting principles prescribed by the audit and accounting guide for common interest realty associations issued by the American Institute of Certified Public Accountants. The guide describes conditions and procedures unique to the industry (including cooperative housing corporations and condominium associations) and illustrates the form and content of the financial statements of common interest realty associations as well as informative disclosures relating to such statements. In addition, the guide requires that all revenues from unit owners, including common charges and special assessments, be recognized as revenue in the statements of revenues and expenses.

For purposes of the statements of cash flows, the condominium considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Unit owners are subject to monthly charges to provide funds for the condominium's operating expenses, future capital acquisitions, and major repairs and replacements. The annual budget and assessments of owners are determined by the Board of Managers. Unit Owners' Charges Receivable at the balance sheet date represents various fees due from unit owners. Any excess charges at year end are retained by the condominium for use in the succeeding year.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# WESTGATE PARK CONDOMINIUM

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 2

#### Summary of Significant Accounting Policies - continued

The condominium's real property consists of the building and the land upon which the building is constructed. Title to the building and the land upon which the building is constructed is held by the individual unit owners of the condominium. Accordingly, the value of the real property is not recognized as an asset on the condominium's financial statement. It is the condominium's policy to expense the cost of additions to real and personal property. The condominium capitalizes personal property at cost and provides depreciation over their estimated useful lives using accelerated methods.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The condominium accounts for certain revenue items differently for financial reporting and income tax purposes. The principal differences are permanent in nature and relate to any portion of maintenance charges and special assessments allocated for mortgage amortization and capital improvements which are being accounted for as contributions to additional paid-in capital for income tax purposes whereas such items are recognized as revenue for financial reporting.

Unit owners are subject to monthly charges that provide funds for the condominium's operating expenses and major repairs and replacements, and the revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The condominium's performance obligations related to its ongoing annual charges are satisfied over time on a daily pro-rata basis using the input method.

The performance obligations related to special assessments and replacement fund (reserve fund) assessments are satisfied when these funds are expended for their designated purpose at transaction amounts expected to be collected using the input method. The condominium recognizes revenue from special assessments and replacement fund (reserve fund) assessments as the related performance obligations are satisfied. A contract liability (assessments received in advance) is recognized when the condominium has the right to receive payment in advance of the satisfaction of performance obligations related to replacement (reserve) assessments.

# WESTGATE PARK CONDOMINIUM

## Notes to Financial Statements

December 31, 2024 and 2023

Note 3

### Concentration of Credit Risk

The condominium maintains various bank and money market accounts that at times may exceed insured credit limits. The condominium has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances.

Note 4

### Capital Assessment Receivable

During the year ended December 31, 2024, the condominium implemented a special assessment of approximately \$235,000 to fund a portion of an elevator project. The assessment is being billed over twelve months beginning July 2024. In accordance with ASC 606, the unbilled portion of the assessment of approximately \$117,000 is reflected as Capital Assessment Receivable on the balance sheets. The condominium is recognizing \$127,000 of Capital Assessment Income during the year ended December 31, 2024, which represents the amounts expended towards the elevator project. The unexpended portion of the assessment of approximately \$108,000 is reflected as Deferred Capital Assessment Income on the balance sheets.

Note 5

### Certiorari Proceeds Payable

Several years ago, the condominium received certiorari proceeds on behalf of the unit owners. As of December 31, 2024 and 2023, approximately \$30,000 remains owed to former unit owners.

Note 6

### Loan Payable

In November 2019, the condominium obtained a \$400,000 term loan with Mutual of Omaha which is set to mature in November 2029. The loan requires constant monthly payments of \$4,048, which includes interest at 3.9% and the remainder as a reduction in principal.

Principal maturities of the term loan are as follows:

2025	40,754
2026	42,395
2027	44,102
2028	45,869
2029	43,292

Note 7

### Common Charges

The condominium implemented an 8% increase in monthly common charges effective July 1, 2024.

# WESTGATE PARK CONDOMINIUM

## Notes to Financial Statements

December 31, 2024 and 2023

**Note 8**

**Assessment**

During the years ended December 31, 2024 and 2023, the condominium implemented operating assessments of approximately \$44,000 and \$41,000 to help balance the budget and pay down the loan payable.

**Note 9**

**Benefits**

The condominium participated in the 32BJ North Pension Fund, employer identification number 13-1819138, for the years ended December 31, 2024 and 2023. The condominium participated in this multi-employer plan, for the years ended December 31, 2024 and 2023 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2026 and the condominium has no intention of withdrawing from the plan.

The risks of participating in multi-employer plans are different from single-employer plans for the following reasons: 1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, 2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers and 3) if the condominium chooses to stop participating in its multi-employer pension plan, the condominium may be required to pay the plan an amount based on the underfunded status of the plan, which is referred to as a withdrawal liability.

The zone status is based on information that the condominium received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The most recent Pension Protect Act (PPA) zone status available is for the plan's year-end beginning January 1, 2023 and 2022. The certified zone status for the plan for each year was green.

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended December 31, 2024 and 2023. The fund provides health benefits (medical, surgical, hospital, prescription drugs, behavioral health, optical, dental) and life insurance coverage for eligible participants and their covered dependents. Retired employees are eligible for health benefits if they retire before age 65, but after age 62; accumulated 15 combined years of pension service credit; worked both 90 days immediately before retirement and at least 36 months of the 60 months before retiring; and are receiving an early or regular retirement pension from the 32BJ Pension Fund.

# WESTGATE PARK CONDOMINIUM

## Notes to Financial Statements

December 31, 2024 and 2023

**Note 9**

**Benefits- continued**

These benefits continue for the retired employee and eligible dependents until they become eligible for Medicare, until age 65, or until the retiree's pension is suspended, whichever occurs first.

The condominium made the following contributions to the plans:

	<u>2024</u>	<u>2023</u>
Pension Contributions	14,400	13,000
Health Contributions	65,376	56,393
All Other Contributions	<u>1,571</u>	<u>776</u>
Total Contributions	81,347	70,169

The condominium's contributions to the plan were not greater than 5% of the plan's total contributions.

**Note 10**

**Income Taxes**

The condominium has an annual option to file its federal income tax return as a regular corporation or to file as a homeowners' association pursuant to Internal Revenue Code Section 528. Under this section, the condominium excludes from taxation exempt function income, which generally consists of revenue from uniform assessments to residential unit owners.

In accordance with accounting rules for uncertainty in income tax guidance, which clarifies the accounting and recognition for tax positions taken or expected to be taken in its income tax returns, the condominium believes that its estimates are appropriate based on current facts and circumstances. The condominium's tax filings are subject to audit by various taxing authorities. The condominium's federal and state income tax returns for the last three years remain open to examination.

**Note 11**

**Future Major Repairs and Replacements**

The condominium has not conducted an official CIRA study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. When replacement funds are needed to meet future needs for major repairs and replacements, the condominium may borrow, utilize available cash, increase carrying charges, pass special assessments or delay repairs and replacements until the funds are available. The effect on future assessments has not been determined at this time.

# WESTGATE PARK CONDOMINIUM

## Notes to Financial Statements

December 31, 2024 and 2023

Note 12

Subsequent Events

Management has evaluated subsequent events through April 9, 2025, the date at which the financial statements became available for issuance. No events, have occurred that would require adjustments to, or disclosure in, the financial statements.

## WESTGATE PARK CONDOMINIUM

### Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Dec. 31, 2024 (Unaudited)	Actual Year Ended Dec. 31, 2024	Actual Year Ended Dec. 31, 2023
<b>RECEIPTS</b>			
Carrying Charges	1,357,304	1,357,304	1,305,367
Assessment	44,000	43,994	40,684
Capital Assessment	127,000	127,000	0
Parking Income	3,000	3,851	1,772
Storage Income	2,000	2,177	2,341
Sublet Fee Income	15,000	15,086	9,749
Laundry Room Income	20,000	20,100	21,170
Interest Income	2,000	1,682	3,025
Late Charges	6,000	5,237	5,847
Miscellaneous Income	14,000	8,276	6,737
<b>Total Receipts</b>	<u>1,590,304</u>	<u>1,584,707</u>	<u>1,396,692</u>
<b>EXPENSES</b>			
Management Fee	54,000	54,000	48,833
Legal Expenses	30,000	26,307	33,520
Auditing	6,750	6,750	5,500
Auditing - Prior Years'	0	6,000	0
Telephone	11,000	11,352	6,519
Office and Administrative Expenses	19,977	13,297	19,468
Electricity	145,000	144,695	135,145
Water	75,000	74,232	70,495
Exterminating	12,000	9,086	18,890
Payroll and Payroll Taxes	271,000	255,385	262,795
Elevator Service, Testing and Repairs	45,000	44,123	24,140
Pool Maintenance	26,000	26,038	23,667
Landscaping and Snow Removal	0	112,858	112,683
Repairs and Maintenance	268,000	151,802	219,324
Major Repairs	240,000	385,555	214,759
Supplies	25,000	20,463	34,636
Union Welfare and Pension Fund	81,000	81,347	70,169
Insurance	228,000	227,482	175,920
Mortgage Payments	48,577	48,577	52,007
Licenses, Permits, Fees and Taxes	4,000	1,630	3,420
<b>Total Expenses</b>	<u>1,590,304</u>	<u>1,700,979</u>	<u>1,531,890</u>
<b>NET DEFICIT FOR THE YEAR</b>	<u>0</u>	<u>(116,272)</u>	<u>(135,198)</u>

*See accompanying notes and auditors' report*

# WESTGATE PARK CONDOMINIUM

## Detailed Schedule of Repairs

For the Year Ended December 31,

	<u>2024</u>	<u>2023</u>
<b>REPAIRS</b>		
Boiler and Burners	2,609	0
Plumbing and Pipes	50,627	79,738
Electrical Repairs	20,287	10,086
Painting, Plastering, Flooring and Carpentry Work	41,335	69,157
Roofing, Waterproofing and Gutter Work	9,842	30,000
Windows, Doors, Locks and Intercom	20,526	43,401
Insurance Claims	0	(26,368)
General	6,576	13,310
<b>Total Repairs</b>	<u>151,802</u>	<u>219,324</u>
<b>MAJOR REPAIRS</b>		
Local Law 11	13,872	91,759
Flooring/Apt Repairs/Painting	51,585	123,000
Elevator	127,000	0
Paving	55,488	0
Waterproofing	137,610	0
<b>Total Major Repairs</b>	<u>385,555</u>	<u>214,759</u>

*See See accompanying notes and auditors' report*