

ANNUAL CALCULATION OF ALLOWABLE
NET INCOME AND EXCESS PROFIT CHARGE

30 VAN DYKE AVENUE URBAN RENEWAL LLC

For The Year Ended December 31, 2021

6/20/22
P

30 VAN DYKE AVENUE URBAN RENEWAL, LLC.

TABLE OF CONTENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Page</u>
Independent Accountants' Review Report	1
Annual Calculation of Allowable Net Income and Excess Profit Charge	2

ELLIOT L KAPLAN CPA PC
56 BRYANT AVENUE
EDISON, NJ 08820

(732) 593-8200

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To The Members
30 Van Dyke Avenue Urban Renewal, LLC.
Woodbridge, New Jersey

I have reviewed the accompanying Annual Calculation of Allowable Net Income and Excess Profit Charge of 30 Van Dyke Avenue Urban Renewal, LLC. for the year ended December 31, 2021. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

The accompanying statement was prepared to present gross revenue, expenses, allocable net income and excess profit charge of 30 Van Dyke Avenue Urban Renewal, LLC. pursuant to N.J.S.A. 40A:20-3(a) and (c) and is not intended to be a complete presentation of 30 Van Dyke Avenue Urban Renewal, LLC's gross revenue and expenses.

Based on my review, I am not aware of any material modifications that should be made to the gross revenue and expenses in order for it to be in conformity with the income tax basis of accounting. This report is intended solely for the information and use of the members of 30 Van Dyke Avenue Urban Renewal, LLC. and the City of New Brunswick, New Jersey.



Elliot L. Kaplan, CPA
Edison, New Jersey
June 1, 2022

ELLIOT L KAPLAN CPA PC
56 BRYANT AVENUE
EDISON, NJ 08820

(732) 593-8200

ANNUAL CALCULATION OF ALLOWABLE NET INCOME AND EXCESS PROFIT CHARGE
30 VAN DYKE URBAN RENEWAL, LLC
FOR THE YEAR ENDED DECEMBER 31, 2021

<u>GROSS REVENUE</u>	
TOTAL REVENUE	1,869,719
ADJUSTMENTS:	
INSURANCE, OPERATING AND MAINTENANCE PAID BY THE TENANT WHICH ARE ORDINARILY PAID BY LANDLORD	<u>915,233</u>
ADJUSTED GROSS REVENUE	2,784,952
<u>EXPENSES</u>	
TOTAL EXPENSES	1,943,451
ADJUSTMENT:	
DEPRECIATION OR OBSOLESCENCE	<u>(343,733)</u>
ADJUSTED TOTAL EXPENSES	<u>1,599,718</u>
STATUTORY NET INCOME	1,185,234
LESS: ALLOWABLE PROFIT (ALLOWABLE PROFIT 12% (PER FINANCIAL AGREEMENT) X TOTAL PROJECT COST (SEE BELOW))	<u>1,674,309</u>
EXCESS PROFIT CHARGE	<u>\$ -</u>
 TOTAL PROJECT COST AS PREVIOUSLY SUBMITTED	 <u>\$ 13,952,573</u>

See Independent Accountant's Review Report