



VIA HAND-DELIVERED

June 13, 2022

Mr. Richard Mulrine, CFO
City Hall
78 Bayard Street
P.O. Box 269
New Brunswick, NJ 08903-0269

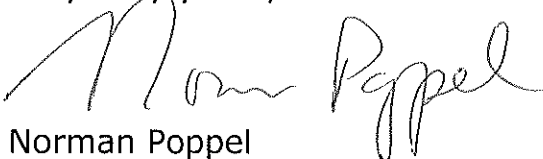
Re: 14D Van Dyke Avenue Urban Renewal LLC

Dear Mr. Mulrine:

Enclosed please find our Accountant's Report of our Annual Calculation of Allowable Net Profit and Excess Profit Change for the year 2021 along with our check #5319 in the amount of \$9,381.00. Kindly process accordingly.

Thank you very much for allowing an extension of time to file this report during these unusual times.

Very truly yours,



Norman Poppel
Chief Finance Officer

NP/ph
Enclosures

6/20/22


DATE:06/10/2022 CK#:5319 TOTAL:\$9,381.00*** BANK:14D VAN DYKE AVE U.R.LLC(8v)
PAYEE:CITY OF NEW BRUNSWICK(v0000115)

Property Address - Code	Invoice - Date	Description	Amount
14D VAN DYKE AVE U.R.LLC-18 VAN D	Annual Calculation year end 2021	Van Dyke Urban Renewal - Yr 2021	9,381.00
			9,381.00

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14D VAN DYKE AVE URBAN RENEWAL

P.O. BOX 29
WOODBIDGE, NJ 07095

WELLS FARGO BANK, N.A.

5319

**** NINE THOUSAND THREE HUNDRED EIGHTY ONE AND 00/100 DOLLARS

TO THE
ORDER OF

06/10/2022 \$9,381.00***

CITY OF NEW BRUNSWICK
78 BAYARD ST
NEW BRUNSWICK, NJ 08903

ORIGINAL DOCUMENT CONTAINS A BLUE BACKGROUND. PRINTED ON TONER FUSE PAPER

005319

ANNUAL CALCULATION OF ALLOWABLE
NET INCOME AND EXCESS PROFIT CHARGE

14D VAN DYKE AVENUE URBAN RENEWAL LLC

For The Year Ended December 31, 2021

14D VAN DYKE AVENUE URBAN RENEWAL, LLC.

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

(732) 593-8200

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To The Members
14D 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 14D 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 14D 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 14D 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 14D Van Dyke Avenue Urban Renewal, LLC., and the City of New Brunswick, New Jersey.



Elliot L. Kaplan, CPA
Edison, New Jersey
May 18, 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
14D VAN DYKE URBAN RENEWAL, LLC
FOR THE YEAR ENDED DECEMBER 31, 2021

<u>GROSS REVENUE</u>		\$ 169,374
TOTAL REVENUE		
ADJUSTMENTS:		
INSURANCE, OPERATING AND MAINTENANCE PAID BY THE TENANT WHICH ARE ORDINARILY PAID BY LANDLORD		<u>69,822</u>
ADJUSTED GROSS REVENUE		239,196
<u>EXPENSES</u>		
TOTAL EXPENSES	\$ 213,196	
ADJUSTMENT:		
DEPRECIATION OR OBSOLESCENCE		<u>39,598</u>
ADJUSTED TOTAL EXPENSES		<u>173,598</u>
STATUTORY NET INCOME		65,598
LESS: ALLOWABLE PROFIT		
{ ALLOWABLE PROFIT 12% (PER FINANCIAL AGREEMENT) X TOTAL PROJECT COST (SEE BELOW) }		<u>56,217</u>
EXCESS PROFIT CHARGE		<u>\$ 9,381</u>
 TOTAL PROJECT COST AS PREVIOUS SUBMITTED		 <u>\$ 468,470</u>

See Independent Accountant's Report