



CONTRACT FOR PROFESSIONAL SERVICES

This CONTRACT is made and entered into on the 23rd day of August, 2012, by and between *Westbury Condominium Association, Inc.*, hereafter referred to as *The Association* and *ARC Strategic Solutions*, hereafter referred to as *The Consultant*.

SECTION I – SERVICES OF THE CONSULTANT

The Consultant shall provide bookkeeping services to The Association. These services will include paying vendors in a timely manner, providing vendors with 1099's as necessary, performing all bank reconciliations on a monthly basis, providing for the collection of assessments, providing revenue and expense detail on a monthly basis, preparation of monthly balance sheets and income statements.

The Consultant will invoice all common charges and assessments due to The Association. The Association is responsible for filing any and all corporate income tax returns.

SECTION II – PERIOD OF SERVICE

Unless terminated sooner (See Section VIII), the period of this contract shall be from January 1, 2013 to December 31, 2014.

SECTION III – CONSULTANT'S COMPENSATION

Basic Services

The Consultant shall be paid on the last day of each month for services provided during that month. Basic services include:

1. Routine bookkeeping services including the review of invoices, preparation of checks for signature, providing W-9 forms to vendors and receipting the completed forms and preparation of the forms 1099 and 1096. Consultant shall also invoice The Association unit owners monthly for common charges and assessments, record all payments received and make bank deposits regularly. Bank reconciliations shall be prepared monthly.
2. Preparation of basic monthly income statement and balance sheet reports as well as supporting schedules as deemed appropriate and necessary by the Board.
3. The Consultant shall cooperate with The Association's auditors to facilitate the information gathering and question answering required during audit fieldwork and tax preparation time.
4. Prepare the resale certificates in a timely and professional manner.

5. Attendance at ten meetings of the Executive Board per year. Attendance at two unit owner's meetings per year. Attendance at two meetings of The Association's Finance Committee.
6. Meet with members of the Association to review and discuss their accounts and to review The Association's financial reports. Such meetings shall not exceed two hours per month in total.

The fee for service shall be \$10,500 per year and will be pro-rated equally among the two 12-month periods of this contract.

Extra Services

The Consultant will invoice The Association monthly for any services authorized by the Executive Board that are not included above. Such services may include, but are not limited to:

1. Attendance at court hearings
2. Special meetings of the Board
3. Meetings with vendors to resolve payment issues
4. Meetings with The Association's members beyond the time limit provided in "Basic Services."

The Consultant shall bill The Association for such "Extra Services" monthly at a rate of \$75 per hour.

SECTION IV – COMPUTER EQUIPMENT & GENERAL LEDGER SOFTWARE

The Association, as a matter of convenience and control, will provide office space at their facilities for all bookkeeping aspects related to their business. The Consultant will utilize this space to perform bookkeeping services related to The Association. Backup procedures for all of the accounting and finance related files will be established by the Association and implemented by The Consultant. The Association will purchase adequate general ledger software to properly account for all transactions that are required to be recorded in the general ledger. The Association, as a matter of its convenience, will provide a computer and printer suitable for preparing quality checks, invoices and various financial statements.

SECTION V– CONFIDENTIALITY

All communications between the Association Board and The Consultant shall remain confidential. Records and financial information will be safeguarded at the Association by The Consultant to ensure confidentiality. The Consultant shall discuss the communication protocol with Mr. Shechtman, President of the Board of the Westbury Condominium Association, Inc.

SECTION VI– ENTIRE AGREEMENT

This contract shall constitute the entire agreement between The Consultant and The Association and no modification thereof shall be valid and enforceable except by supplemental contract in writing, executed and approved in the same manner as this contract.

SECTION VII - DISCLOSURE

Any notice required or provided for in this Agreement shall be in writing and shall be addressed as indicated below or to such other address as The Consultant or The Association may specify hereafter in writing.

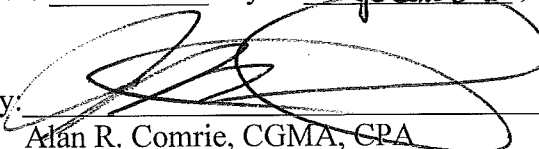
- a) To The Consultant Alan R. Comrie, CGMA, CPA
 ARC Strategic Solutions
 1172 Farmington Avenue
 West Hartford, CT 06107

- b) To The Association Alan Shechtman, President
 Westbury Condominium Association, Inc.
 Management Office
 20 Outlook Avenue
 West Hartford, CT 06119

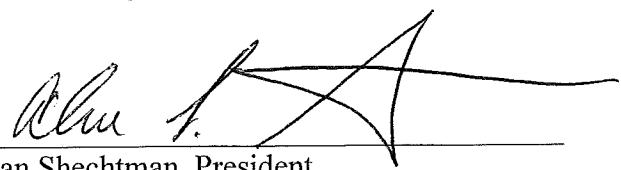
SECTION VIII - CANCELLATION OR TERMINATION OF CONTRACT

This contract may be cancelled or terminated by either party upon not less than 60 days prior written notice to the other party. Upon the termination of this contract, The Consultant and The Association will account to each other with respect to all matters outstanding including all funds due either party as of the date of termination.

The parties have executed this contract the 20 day of September, 2012.

By: 

Alan R. Comrie, CGMA, CPA
ARC Strategic Solutions

By: 

Alan Shechtman, President
Westbury Condominium Association, Inc.