

Ocean View Manor Condominium - Analysis of Operations For The Year 2022

Percentage Increase in Maintenance Fees for the Year 2022 1.01% <i>Increase \$7,630 (insurance 16k/water 8k)</i>	Budget Adopted for 2022	Operating Results as of 6/30/22	3.89%	3.03%	4.45%	8.78%	5.92%	0.64%	3.90%	4.74%	2.00%	3.63%
			2021 Budget	2020 Budget	2019 Budget	2018 Budget	2017 Budget	2016 Budget	2015 Budget	2014 Budget	2013 Budget	2012 Budget
INCOME:												
Maintenance Fees	760,510	380,255	752,880	724,720	703,420	673,420	619,077	584,477	580,750	558,947	533,649	523,188
Reserve for uncollectables	0	0	0	0	0	0	0	0	0	0	(4,500)	(5,000)
Vending Laundry	2,000	2,039	2,500	2,500	4,500	5,000	8,000	10,000	10,000	8,500	8,400	7,500
Miscellaneous	6,000	3,320	4,500	2,500	4,000	2,000	2,000	5,000	3,000	3,000	4,500	4,500
Repayment of Damages	0	0	0	0	0	0	0	0	0	800	3,000	0
Short Term Rental Fee	6,180	3,220	5,400	5,000	3,000	3,000	3,000	3,000	0	5,600		
Rental Income	0	0	1,300	0	13,200	13,200	12,000	10,000	10,000	12,000	12,000	11,900
TOTAL INCOME	774,690	388,834	766,580	734,720	728,120	696,620	644,077	612,477	603,750	588,847	557,049	542,088
EXPENSES:												
Management Consultant	12,000	6,000										
Management Contract	55,760	27,880	30,000	25,000	62,400	62,400	62,400	62,400	62,400			
Office Services	33,000	18,678	31,000	28,000	26,000	26,000	26,000	26,000	26,000	25,000	24,000	22,880
Maintenance Salaries												
Cleaning	85,740	35,448	123,560	113,000	90,000	100,000						
Part Time Labor							10,000	7,000	7,500	10,000	9,500	9,000
Miscellaneous	5,000	0	5,000	5,000	2,500	2,500	2,500	2,500	2,000	1,000	1,000	1,000
Total Payroll Gross	191,500	88,006	189,560	171,000	180,900	190,900	175,900	137,900	137,900	103,000	92,500	87,880
Workmen's Compensation Insurance	3,000	2,372	3,000	3,500	2,500	2,500	2,500	2,500	2,500	2,500	1,500	2,000
Payroll Taxes	13,000	7,069	6,000	8,000	11,000	7,000	6,600	6,600	6,600	6,600	6,000	6,000
Automobile mileage/cell phone	2,000	1,215	3,000	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,800	2,800
Health Insurance/Medical Benefits	0	0	7,500	10,000	10,000	10,000	10,000	9,000	9,000	7,000	7,000	6,000
Total Benefits	18,000	10,656	19,500	24,500	26,500	22,500	21,900	20,900	20,900	18,900	17,300	16,800
Total Payroll and Benefits	209,500	98,661	209,060	195,500	207,400	213,400	197,800	158,800	158,800	121,900	109,800	104,680
Administrative Expenses	800	414	500	500	500	500	500	300	300	300	(200)	150
Office Supplies	1,800	256	1,500	1,200	1,000	1,000	1,000	1,300	1,200	1,100	1,100	1,100
Postage and Printing	1,000	213	1,000	1,200	500	500	500	850	650	650	600	460
Recreation Committee	250	193	100	100	400	400	400	350	300	350	300	400
Total Office-Administrative	3,850	1,076	3,100	3,000	2,400	2,400	2,400	2,800	2,450	2,400	1,800	2,110
Maintenance. Supplies	45,000	19,109	50,000	45,000	40,000	50,000	45,000	44,000	44,000	44,000	44,000	40,000
Capital Improvements	10,000	3,800	12,000	12,000	12,000	12,000	12,000	12,000	12,000	15,000	13,000	15,000
Repairs & Maintenance - Hired Out	12,000	2,441	20,000	24,000	24,000	20,000	24,000	24,000	20,000	48,000	43,000	37,000
Cleaning	0	0	0	0	0	0	0	21,000	21,000	20,000	17,000	15,000
Furniture Fixtures and Equipment	3,000	2,007	2,000	2,000	2,000	2,000	2,000	2,000	1,000	2,000	1,500	1,500
Landscaping	1,000	(713)	2,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,000	2,000
Total Building Maintenance	71,000	26,643	86,000	85,500	80,500	86,500	85,500	105,500	100,500	131,500	120,500	110,500
Cable Television	17,354	8,966	16,000	16,000	16,000	16,000	16,000	16,000	16,200	16,200	16,200	16,228
Internet Wi-Fi Service	27,120	13,560	27,120	27,120	27,120	27,120	0	0	0	0	0	0
Elevator Maintenance Contract	10,487	8,743	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	11,000	8,000
Pest Control Service	3,000	980	4,200	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,400	2,400
Lawn Maintenance Service	3,600	2,250	3,600	3,600	3,600	3,600	3,600	3,600	4,500	4,500	4,500	3,720
Lawn Spray & Fertilizer	2,000	1,631	1,500	1,500	1,000	500	0	0	0	0	0	0
Laundry Equipment lease/maint	0	0	0	0	0	0	3,929	3,929	4,000	5,000	6,702	6,702
Locksmith	2,500	70	3,000	3,000	3,000	2,000	2,000	2,000	2,000	2,000	2,300	2,500
Total Contracted Services	66,060	36,200	65,420	64,220	63,720	62,220	38,329	38,329	39,500	40,500	43,102	39,550
Total Insurance	146,000	77,929	130,000	120,000	120,000	120,000	120,000	120,000	115,000	115,000	103,000	103,000
Accounting	13,000	9,550	13,000	13,000	13,000	13,000	13,000	13,000	16,000	12,000	11,000	10,000
Attorney	1,000	1,654	2,000	4,000	4,000	2,000	500	500	1,000	1,500	2,500	1,500
Total Professional	14,000	11,204	15,000	17,000	17,000	15,000	13,500	13,500	17,000	13,500	13,500	11,500
Fees - Permits - Licenses	1,500	500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	799	799	1,200
State of FI DPBR fee	0	0	0	0	0	0	448	448	0	448	448	448
Total Taxes	1,500	500	1,500	1,500	1,500	1,500	1,948	1,948	1,500	1,247	1,247	1,648
Electric - Florida Power	19,000	11,244	19,000	22,000	25,000	25,000	26,000	26,000	26,000	25,000	27,000	30,000
Water, Sewerage, Garbage & Recycl	135,000	69,614	127,000	115,000	115,000	75,000	75,000	72,000	70,000	71,000	70,000	72,000
Telephone, Elevator, Fire Box	780	390	2,500	3,000	4,000	4,000	4,000	4,000	3,400	3,200	3,500	3,500
Total Utilities	154,780	81,248	148,500	140,000	144,000	104,000	105,000	102,000	99,400	99,200	100,500	105,500
Reserve - Insurance Deductibles	12,000	6,000	12,000	12,000	12,000	12,000	9,600	9,600	9,600	9,600	9,600	9,600
Reserve - (Paint/Roof/Paving)	48,000	24,000	48,000	48,000	21,600	21,600	18,000	18,000	18,000	12,265	18,000	18,000
Reserve - Deferred Maintenance	48,000	24,000	48,000	48,000	48,000	48,000	42,000	42,000	42,000	41,735	36,000	36,000
Total Reserve Funding	108,000	54,000	108,000	108,000	81,600	81,600	69,600	69,600	69,600	63,600	63,600	63,600
TOTAL EXPENSES	774,690	387,461	766,580	734,720	718,120	686,620	634,077	612,477	603,750	588,847	557,049	542,088
NET EXCESS or (DEFICIT)	0	1,373	0	0	10,000	10,000	10,000	0	0	0	0	0

Balance Sheet (hybrid) May 31st., 2022		Reserve A/C Transactions for the Year 2022				#			Monthly Per Unit Maintenance Fee					
						Balance 1/1/22	Amount Added	Amount Paid Out	5/31/2022	2020	2021	2022	UNITS	
Operating Account Cash Balance	\$88,068	<u>Mandated Reserves (Florida Law):</u>												
Reserve Account Cash Balance	238,622	Roof	4,800	-	-	4,800	1 Bedroom	421	438	442	58			
Total Cash Balance	326,690	Pavement	1,000	-	-	1,000	2 Bedroom	617	641	647	39			
Maintenance (Estoppel) Fees Receivable	7,692	Painting & Water Proofing	88,318	24,000	-	112,318	3 Bedroom	725	753	761	9			
Maintenance Fees Receivable	4,443	<u>Deferred Maintenance</u>	42,995	24,100	-	67,136	Penthouse	930	966	976	1			
Maintenance Fees Paid in Advance	-31,141	<u>Uninsured Loss Reserve</u>	47,367	6,000	-	53,367	Penthouse	905	941	951	5			
Rent Receivable	0		184,480	54,142	-	238,622	Net Operating Cash Loss 2015					(6,131)		
	\$307,683						Net Operating Cash Loss 2016					(8,858)		
							Net Operating Cash Loss 2017					(9,764)		
							Net Operating Cash Gain 2018					10,090		
							Net Operating Cash Gain 2019					22,062		
							Net Operating Cash Gain 2020					(3,574)		
							Net Operating Cash Gain 2021					22,064		
												\$ 25,889		
The Condominium is in Compliance with FHA Lending Requirements regarding Reserves and Rentals.		Portion of Maintenance Fees Provided for Reserves in the 2022 budget				14.20%								
		Short Term Rentals (Units able to be rented for less than Six months)				14.29%								