

OCEAN VIEW MANOR CONDOMINIUM - ANALYSIS OF OPERATIONS FOR THE YEAR 2024

The entire increase in Maintenance Fees for 2023 and 2024 (\$214,674) is due to the increase in the cost of Insurance (\$214,000) for the two years.	Results for the Month of January 2024														
	17.63%	2024 Budget	9.62%	1.01%	3.89%	3.03%	4.45%	8.78%	5.92%	0.64%	3.90%	4.74%	553.04%	3.63%	
		2023 Budget	2022 Budget	2021 Budget	2020 Budget	2019 Budget	2018 Budget	2017 Budget	2016 Budget	2015 Budget	2014 Budget	2013 Budget	2012 Budget		
INCOME:															
Maintenance Fees	81,718	980,616	833,660	760,510	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	0	(4,500)	(5,000)		
Vending Laundry	298	3,500	3,000	2,000	2,500	2,500	4,500	5,000	8,000	10,000	10,000	8,500	8,400	7,500	
Miscellaneous	90	5,400	5,400	6,000	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	0	0	800	3,000	0	
Short Term Rental Fee	1,750	7,740	7,740	6,180	5,400	5,000	3,000	3,000	3,000	3,000	0	5,600	12,000	11,900	
Rental Income	0	0	0	0	1,300	0	13,200	13,200	12,000	10,000	10,000	12,000	12,000	11,900	
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0		
TOTAL INCOME	83,856	997,256	849,800	774,690	766,580	734,720	728,120	696,620	644,077	612,477	603,750	588,847	557,049	542,088	
EXPENSES															
Management Consultant		0		12,000											
Management Contract	6,575	70,000	60,000	55,760	30,000	25,000	62,400	62,400	62,400	62,400	62,400				
Office Services	4,493	40,000	33,000	33,000	31,000	28,000	26,000	26,000	26,000	26,000	26,000	25,000	24,000	22,880	
Maintenance Salaries									75,000	40,000	40,000	67,000	58,000	55,000	
Cleaning	8,586	70,000	80,000	85,740	123,560	113,000	90,000	100,000							
Part Time Labor									10,000	7,000	7,500	10,000	9,500	9,000	
Miscellaneous	0	5,000	5,000	5,000	5,000	5,000	2,500	2,500	2,500	2,500	2,000	1,000	1,000	1,000	
Total Payroll Gross	19,654	190,432	178,000	191,500	189,560	171,000	180,900	190,900	175,900	137,900	137,900	103,000	92,500	87,880	
Workmen's Compensation Insurance	0	3,000	3,000	3,000	3,000	3,500	2,500	2,500	2,500	2,500	2,500	2,500	1,500	2,000	
Payroll Taxes	665	10,000	14,000	13,000	6,000	8,000	11,000	7,000	6,600	6,600	6,600	6,600	6,000	6,000	
Automobile mileage/cell phone	0	2,000	2,000	2,000	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,800	2,800	2,800	
Health Insurance/Medical Benefits	0	0	0	0	7,500	10,000	10,000	10,000	10,000	9,000	9,000	7,000	7,000	6,000	
Total Benefits	665	15,000	19,000	18,000	19,500	24,500	26,500	22,500	21,900	20,900	20,900	18,900	17,300	16,800	
Total Payroll and Benefits	20,318	205,432	197,000	209,500	209,060	195,500	207,400	213,400	197,800	158,800	158,800	121,900	109,800	104,680	
Administrative Expenses	15	1,200	800	800	500	500	500	500	500	300	300	300	(200)	150	
Office Supplies	823	1,500	1,500	1,800	1,500	1,200	1,000	1,000	1,000	1,300	1,200	1,100	1,100	1,100	
Postage and Printing	0	1,000	1,000	1,000	1,000	1,200	500	500	500	850	650	650	600	460	
Recreation Committee	0	400	400	250	100	100	400	400	400	350	300	350	300	400	
Total Office-Administrative	838	4,100	3,700	3,850	3,100	3,000	2,400	2,400	2,400	2,800	2,450	2,400	1,800	2,110	
Maintenance, Supplies	2,445	36,000	40,000	45,000	50,000	45,000	40,000	50,000	45,000	44,000	44,000	44,000	44,000	40,000	
Capital Improvements	0	8,000	8,000	10,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	15,000	13,000	15,000	
Repairs & Maintenance-Hired Out	578	8,000	8,000	12,000	20,000	24,000	24,000	20,000	24,000	24,000	20,000	48,000	43,000	37,000	
Cleaning	0									21,000	21,000	20,000	17,000	15,000	
Furniture Fixtures and Equipment	0	2,000	2,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	1,000	2,000	1,500	1,500	
Landscaping	(175)	1,000	1,000	1,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,000	2,000	
Total Building Maintenance	2,848	55,000	59,000	71,000	86,000	85,500	80,500	86,500	85,500	105,500	100,500	131,500	120,500	110,500	
Cable Television	0	0	18,000	17,354	16,000	16,000	16,000	16,000	16,000	16,000	16,200	16,200	16,200	16,228	
Internet Wi-Fi Service	2,712	32,544	27,120	27,120	27,120	27,120	27,120	27,120	0	0	0	0	0	0	
Elevator Maintenance Contract	0	11,200	13,000	10,487	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	11,000	8,000	
Pest Control Service	0	4,000	3,000	3,000	4,200	3,000	3,000	3,000	2,800	2,800	2,800	2,800	2,400	2,400	
Lawn Maintenance Service	450	5,400	5,400	3,600	3,600	3,600	3,600	3,600	3,600	3,600	4,500	4,500	4,500	3,720	
Lawn Spray & Fertilizer	433	2,300	2,300	2,000	1,500	1,500	1,000	500	0	0	0	0	0	0	
Laundry Equipment lease/maint	0								3,929	3,929	4,000	5,000	6,702	6,702	
Locksmith	0	1,000	1,000	2,500	3,000	3,000	3,000	2,000	2,000	2,000	2,000	2,000	2,300	2,500	
Total Contracted Services	3,595	56,444	69,820	66,060	65,420	64,220	63,720	62,220	38,329	38,329	39,500	40,500	43,102	39,550	
INSURANCE	48,618	360,000	219,000	146,000	130,000	120,000	120,000	120,000	120,000	120,000	115,000	115,000	103,000	103,000	
Accounting	950	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	16,000	12,000	11,000	10,000	
Attorney	539	2,000	2,000	1,000	2,000	4,000	4,000	2,000	500	50					

Balance Sheet (hybrid) January 31st, 2024		Reserve A/C Transactions for the Year 2023				Monthly Per Unit Maintenance Fee				
		Balance 1/1/24	Amount Added	Amount Paid Out	Balance 1/31/24	2022	2023	2024		
Operating Account Cash Balance	\$91,406	Roof	4,800	-	-	4,800	1 Bedroom	442	485	570
Reserve Account Cash Balance (\$250,000 in CD's)	408,234	Pavement	1,000	-	-	1,000	2 Bedroom	647	710	835
Total Cash Balance	499,640	Painting & Water Proofing	100,000	-	-	100,000	3 Bedroom	761	834	981
Maintenance (Estoppel) Fees Receivable (unit 622)	50,726	Interest Earned		5		5	Penthouse	976	1,070	1,259
Maintenance Fees Receivable	0	Deferred Maintenance	221,062	8,000	-	229,062		951	1,042	1,226
Maintenance Fees Paid in Advance	(56,654)	Uninsured Loss Reserve	72,367	1,000	-	73,367	Net Operating Cash Loss 2015			(6,131)
Rent Receivable	0		399,229	9,005	-	408,234	Net Operating Cash Loss 2016			(8,858)
	\$493,712						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
							Net Operating Cash Gain 2022			8,062
							Net Operating Cash Loss 2023			(18,157)
The Condominium Is in Compliance with FHA Lending Requirements regarding Reserves and Rentals.		Portion of Maintenance Fees Provided for Reserves in the 2024 budget				11.01%				
		16 weekly qualified rental units				14.29%	Last Nine Years Cash Flow \$ 15,794			

Status of Insurance / Meeting 1/16/24	
Estimated Cost of Insurance (Cash Basis) for 2023 - (see below).	269,633
Amount Budgeted for 2023 Year (\$73,000 over 2022 budget)	219,000
Estimated Shortfall (excluding any other insurance costs for the year)	50,633

Increase needed in Maintenance Budget for 2024	146,956
Percentage Increase	17.63%

	AFCO	Citizens	TOTAL	Increase in Citizens as of
	105,621	197,406	303,027	
January	11,861	0	11,861	
February	11,891	0	11,891	
March	0	0	0	
April	20,386	0	20,386	
May	8,523	77,112	85,635	23,134
June	8,523	0	8,523	
July	8,523	40,098	48,621	12,029
August	8,523	0	8,523	
September	8,523	0	8,523	
October	8,523	40,098	48,621	12,029
November	8,523	0	8,523	
December	8,523	0	8,523	
	112,325	157,308	269,633	47,192 Plus 10,000
January	8,523.29	40,099		
February	8,523.29			