

OCEAN VIEW MANOR CONDOMINIUM - ANALYSIS OF OPERATIONS FOR THE YEAR 2023

| The entire increase in Maintenance Fees for 2023 and 2024 (\$204,000) is due to the increase in the cost of Insurance (\$204,674) for the two years. | Eight Months Ended 8/31/23 | 16.98% | 9.62% | 1.01% | 3.89% | 3.03% | 4.45% | 8.78% | 5.92% | 0.64% | 3.90% | 4.74% | -3.98% | 3.63% |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2024 Draft Budget | | 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 | 555,773 | 975,184 | 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 | 0 | (4,500) | (5,000) |
| Vending Laundry | 2,283 | 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 | 3,885 | 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 | 5,945 | 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 | 0 |
| Interest Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL INCOME | 567,886 | 991,824 | 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 | | | | 12,000 | | | | | | | | | | |
| Management Contract | 40,350 | 70,000 | 60,000 | 55,760 | 30,000 | 25,000 | 62,400 | 62,400 | 62,400 | 62,400 | 62,400 | | | |
| Office Services | 20,846 | 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 | | | | | | | | | | | | | | |
| Cleaning | 43,541 | 70,000 | 80,000 | 85,740 | 123,560 | 113,000 | 90,000 | 100,000 | | 75,000 | 40,000 | 40,000 | 67,000 | 58,000 |
| 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 | 104,737 | 185,000 | 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 | 2,089 | 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 | 4,942 | 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 | 3,000 | 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 | 7,031 | 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 | 111,768 | 200,000 | 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 | 1,096 | 1,200 | 800 | 800 | 500 | 500 | 500 | 500 | 500 | 300 | 300 | 300 | (200) | 150 |
| Office Supplies | 831 | 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 | 273 | 400 | 400 | 250 | 100 | 100 | 400 | 400 | 400 | 350 | 300 | 350 | 300 | 400 |
| Total Office-Administrative | 2,199 | 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 (1500 adjusted) | 29,144 | 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 | 4,910 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,000 | 21,000 | 20,000 | 17,000 | 15,000 |
| Furniture Fixtures and Equipment | 1,639 | 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 | (595) | 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 | 35,097 | 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 | 9,545 | 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 months adjusted) | 18,984 | 32,544 | 27,120 | 27,120 | 27,120 | 27,120 | 27,120 | 27,120 | 0 | 0 | 0 | 0 | 0 | 0 |
| Elevator Maintenance Contract | 6,460 | 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 | 3,560 | 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 | 3,150 | 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 | 710 | 2,300 | 2,300 | 2,000 | 1,500 | 1,500 | 1,000 | 500 | 0 | 0 | 0 | 0 | 0 | 0 |
| Laundry Equipment lease/maint | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,929 | 3,929 | 4,000 | 5,000 | 6,702 | 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 | 42,409 | 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 (195,444-146,000=49,444) | 195,444 | 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 | 14,452 | 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 | 1,931 | 2,000 | 2,000 | 1,000 | 2,000 | 4,000 | 4,000 | 2,000 | 500 | 500 | 1,000 | 1,500 | 2,500 | 1,500 |
| Total Professional | 16,383 | 15,000 | 15,000 | 14,000 | 15,000 | 17,000 | 17,000 | 15,000 | 13,500 | 13,500 | 17,000 | 13,500 | 13,500 | 11,500 |
| Fees - Permits - Licenses | 211 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 799 | 799 | 1,200 |
| State of FL DPBR fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 448 | 448 | 0 | 448 | 448 | 448 |
| Total Taxes | 211 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,948 | 1,948 | 1,500 | 1,247 | 1,247 | 1,648 |
| Electric - Florida Power | 14,935 | 26,000 | 26,000 | 19,000 | 19,000 | 22,000 | 25,000 | 25,000 | 26,000 | 26,000 | 26,000 | 25,000 | 27,000 | 30,000 |
| Water, Sewerage, Garbage & Recy | 103,812 | 165,000 | 150,000 | 135,000 | 127,000 | 115,000 | 115,000 | 75,000 | 75,000 | 72,000 | 70,000 | 71,000 | 70,000 | 72,000 |
| Telephone, Elevator, Fire Box | 520 | 780 | 780 | 780 | 2,500 | 3,000 | 4,000 | 4,000 | 4,000 | 4,000 | 3,400 | 3,200 | 3,500 | 3,500 |
| Total Utilities | 119,267 | 191,780 | 176,780 | 154,780 | 148,500 | 140,000 | 144,000 | 104,000 | 105,000 | 102,000 | 99,400 | 99,200 | 100,500 | 105,500 |
| Reserve - Insurance Deductibles | 8,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 |
| Reserve - (Paint/Roof/Paving) | 0 | 0 | 0 | 48,000 | 48,000 | 48,000 | 21,600 | 21,600 | 18,000 | 18,000 | 18,000 | 12,265 | 18,000 | 18,000 |
| Reserve - Deferred Maintenance | 64,000 | 96,000 | 96,000 | 48,000 | 48,000 | 48,000 | 48,000 | 48,000 | 42,000 | 42,000 | 42,000 | 41,735 | 36,000 | 36,000 |
| Total Reserve Funding | 72,000 | 108,000 | 108,000 | 108,000 | 108,000 | 108,000 | 81,600 | 81,600 | 69,600 | 69,600 | 69,600 | 63,600 | 63,600 | 63,600 |
| TOTAL EXPENSES | 594,778 | 991,824 | 849,800 | 774,690 | 766,580 | 734,720 | 718,120 | 686,620 | 634,077 | 612,477 | 603,750 | 588,847 | 557,049 | 542,088 |
| NET EXCESS or (DEFICIT) | (26,893) | 0.00 | 0.00 | 0 | 0 | 0 | 10,000 | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 0 |

| Balance Sheet (hybrid) Audust 31st. 2023 | | | | Reserve A/C Transactions for the Year 2023 | | | | Monthly Per Unit Maintenance Fee | | | |
|--|--|--|--|---|--------------|-----------------|-----------------|----------------------------------|------|-------|-----------|
| | | | | Balance 1/1/23 | Amount Added | Amount Paid Out | Balance 8/31/23 | 2022 | 2023 | 2024 | |
| Operating Account Cash Balance | | | | \$72,731 | 4,800 | - | 4,800 | 1 Bedroom | 442 | 485 | 567 |
| Reserve Account Cash Balance (\$250,000 in CD's) | | | | 353,840 | 1,000 | - | 1,000 | 2 Bedroom | 647 | 710 | 831 |
| Total Cash Balance | | | | 426,570 | 100,000 | - | 100,000 | 3 Bedroom | 761 | 834 | 976 |
| Maintenance (Estoppel) Fees Receivable | | | | 7,692 | | | | Penthouse | 976 | 1,070 | 1,252 |
| Maintenance Fees Receivable | | | | 0 | | 34 | | Penthouse | 951 | 1,042 | 1,219 |
| Maintenance Fees Paid in Advance | | | | (38,473) | | | | Net Operating Cash Loss 2011 | | | (6,131) |
| Rent Receivable | | | | 0 | | | | Net Operating Cash Loss 2011 | | | (8,858) |
| | | | | \$395,789 | | | | Net Operating Cash Loss 2011 | | | (9,764) |
| | | | | | | | | Net Operating Cash Gain 2011 | | | 10,090 |
| | | | | | | | | Net Operating Cash Gain 2011 | | | 22,062 |
| | | | | | | | | Net Operating Cash Gain 2020 | | | (3,574) |
| | | | | | | | | Net Operating Cash Gain 2021 | | | 22,064 |
| | | | | | | | | Net Operating Cash Gain 2022 | | | 8,062 |
| | | | | | | | | | | | \$ 33,951 |
| The Condominium Is in Compliance with FHA Lending Requirements regarding Reserves and Rentals. | | | | Portion of Maintenance Fees Provided for Reserves in the 2024 budget | | | | 11.07% | | | |
| | | | | Short Term Rentals (Units able to be rented for less than Six months) | | | | 14.29% | | | |