1309 OCEAN CONDO ASSOCIATION FINANCIALS FOR 2020 with 2021 Projections

Commons Checking Account	2020
Condo HOA Fees deposited	93216
Net Transfers in from Reserve	12748
Transfers in from Rental	9745
Total	$115,709

Account Balances

Date	Cking	MM	Rental	
3/31/2020	10046	40698	17210	Rental accounted started year with $28,293
3/31/2021	23576	34857	10816	Rental accounted started year with $0
Change	$13,530	-$5,841	-$6,394	$1,295

Reserve MM Account	2020	Notes
Transfers In	37252	$24k transferred in from Rental account on 1/31.20
Transfers Out	36099	Total of $19,099 transferred to Crest account in 2020
Net	$1,153	

Expenses	2020	2021 Proj Inc/Dec	
Utilities	41582	2079.1	
Insurance	33980	-1521	adj for savings of $308 (crime policy), $596 (finance),$2163 workers Comp and a 5% increase in premiums
Repair & Maint	7886	-4000	
RE Taxes	4304	215.2	
Officer Compensation	3000	-1000	
Lic/Inspection Fees	2176	108.8	
Pool Expenses	1961	98.05	
Waste Management	1634	81.7	
Professional services	1000	2400	Attorney & CPA fees (CPA did not charge for 2020 (700+500), yet)
IRS	8250	-8250	This will be charged to Rental account in 2021
NJS Labor	1914	-1914	This will be charged to Rental account in 2022
Jersey Shore Online	240	-240	Web Server Host was upgraded ($1000), to be paid by the rental account
2019 IRS Tax Liability-Paid	1775	-1775	No tax Liability for 2020
Payroll - Winter	550	0	Joe Bartolomeo, Nina and Joe submitted retired 10/9/2020
Admin supplies	445	200	
Total	$110,697	-$13,517	

$97,180	**=projected 2021 expenses**
93216	HOA fees
$3,964	2021 projected budget shortfall

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Utilities	2020	
ACE	18956	
Sewer	15312	
WW Wtr	3218	
Comcast	2234	Comcast partially restarted in April and shutdown at the end of September
SJG	1862	
Total	$41,582	

Insurance Policies	2020	
Property	9805	
General Liability	4479.25	
Finance for P&L	596.17	Moving forward, looking to pay P&L coverage premium in full avoiding this finance charge
Commons Property	470	
Commons Liability	890	
Wind-Buy back	1874.5	
Crime	486	Crime Policy will now be part of the General P&L policy for an additional $178.50, savings of $307.50
D&O Liability	1895.09	
Flood	9214	
Workmen's Comp	2163	Moving forward, this will be paid by by Rental acct
Excess Liability	1270	
Excess D&O Liability	836.99	
Totals	33980	

Officer Compensation	2020
Cole Hoagland	1500
Rick Planadro	500
Blaise Pilla	500
Karen Green	500
Totals	3000

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Pool	2020	
Pool Tech	200	Closing/opening of pool
Cape Environmental	675	water testing
Cape May County	0	Dept of Health Inspection (never billed)
Bonding	53	Inspects pool bonding
Klenswitte	1033	Chemicals
Totals	1961	

Professional Services	2020	
Attorney	1000	Annual retainer
Accountant	0	Never Billed for 2020 services
Totals	1000	

Repair & Maint	
Eric's Painting and Supplies	7118
Western Pest	768
Totals	7886

Lic and Inspection Fees	2020	
Genron Fire extinguishers	609	Checks Fire Extinguishers
Commons Rm Fee	48	
Parking Passes	175	
FD Inspection	1050	Checks Fire Extinguishers & Tests Smoke detectors
Mercantile Lic	84	
Hartford Boiler	210	
Totals	2176	

Final Comments

Only major Reserve fund projected anticipated in 2021 is purchase (capital Improvement) of outdoor tables and furniture not expected to exceed $3000

Projected Commons account Expense increase in 2021 is estimated at ~ $4000. As such, it is not anticipated that an increase in HOA fees will be necessary