1309 OCEAN CONDO ASSOCIATION FINANCIALS FOR FALL 2021 MEETING

*Note that 2021 #s are as of 11/5/2021 with some further corrections expected by Year End (YE)

	As of 10/30/20	As of 11/5/21	Note that Rental acount was closed out on 10/14/20 & reopened on 1/15/21
Account Balances	**2020**	**2021***	
Commons	6189	12457.1	Remaining expenses for 2021 are ~$4800 water/sewer, $1K pool pump & $3248 Ins.
Rental	0	34694.4	No more Rental Deposits but some payments, charges and transfers remain
Reserve	34855	34858.7	Transfer of $2524.88 for deck/Pool Furniture before YE
Total	$41,044	$82,010	

Commons Expenses	**2020**	**2021***	**Note**
Utilities	41582	35176	This includes for 2021 Electric $19134, Water/Sewer $11,546, Cable $2838 & Gas $1658 (additional ~$4800 water/sewer bills to hit before the YE)
Insurance	33980	28646	There is an over $3k increase in Policy Coverages. Included in the # is a $307 credit for Crime Policy trans to GL. Another $3228 hitting the account in 2021, note this does not include Worker Comp Ins which is paid by rental account
Repair & Maint	7886	456	
RE Taxes	4304	4464	All paid for 2021
Officer Comp	3000	0	
Lice/Insp Fees	2176	1012	Some of the fees charged in 2020 are now charged to the Rental account
Pool Exp	1961	1620	Another $1k to hit books
Waste Management	1634	1814	Expecting a 35% contribution from Clipper
Professional Services	1000	2400	Accountant Fees for 2019 & 2020, havn't received bill for 2021 services yet
IRS Payroll Taxes	8250	4425	For 2021 this needs to be transferred in from rental Account
Jersey Shore Online	240	0	This is now picked up from rental account, $1k for 2021 new Web Developer
Tax Liability Paid	1775	0	2021 Liability, if any, wont be know until Next April but expected to be zero
Admin Supplies & Fees	612	167	
Totals	$108,400	$80,180	

Rental Account Outflows	**2020**	**2021***	**Notes**
Taxes	21937	20,783	NJ and County Taxes including NJ Unemploy Taxes, all transfers not complete for 2021
Payroll	31357	19195	Net Payroll including Cleaning services
Office Supplies	475	2361	Mostly Paramount Chem and Paper

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Linens	3425	2537	WW Linen Service
Repair & Maint	11830	1523	$1k charged to pool to be transferred over to commons account
Service fees	2256	1097	Shift4 CC fees and PNC service Charges
Inspection & Permit Fees		836	Pool Bonding, Rm Lic, Parking Passes & Fire Insp (2020 fees charged to commons)
Totals	$71,280	$48,332	

Rental Income	**2020**	**2021***	**Notes**
Total Gross Rental Deposits	142,005	140730	Only six (6) units significantly participated in Rental CO-OP in 2021, nine (9) in 2020
Rental Refunds (cancellations)	9902	989	
Net Rental Dep	132,103	139,741	Note this # includes Taxes, CC surcharge and other fees
Net Rent to Co-op Owners	57,557	49468	This is after the 31% deduction, 1099's go out in January.
Gross Commons Units Income	23480	38396	
Gross Concession Income		1325	2021 totals Includes Office Sales and Pool Fees

Example on how Commons Units Gross Rentals will be treated

Gross Commons Income	=	38396	
69% is Rental CO-OP Income	=	26493	
2021 HOA Fees ($786 x 12)	=	9432	This is Transferred to the Commons Account
Remainder Trans to Commons	=	17061	From this accountant will deduct portion of RE taxes, Commons Ins ect…
Income expected to be Trans into commons	=	$26,493	Additional transfers after distributions below
31% of Commons Rental Gross	=	11903	Commons contribution to Co-op, this stays in the Rental Account
Say after all this rental account has 10k left		10000	
Add the 31%		11903	
	Total	21903	Most of the remainder is now distributed to CO-OP members (including the Commons units) in proportion to their contribution

Units	GROSS JUNE/JULY	NET JUNE/JULY	GROSS AUG/SEPT	NET AUG/SEPT	TOTAL GROSS	TOTAL NET
100	0	0	6131	4230.16	6131	4230
100A	0	0	12390	8549.03	12390	8549
100B	0	0	19875	13713.75	19875	13714
101	6931	4782.39	6931	4782.39	13862	9565
102	8178	5642.82	8178	5642.82	16356	11286
113	5535	3819.15	3893	2685.83	9428	6505
116	0	0	405	279.45	405	279
117	3537	2440.53	3456	2384.57	6993	4825
125	5893	4065.83	5933	4093.43	11825	8159
127	7223	4983.53	5603	3865.73	12825	8849
TOTALS	37296	25734	72793	50227	110089	75961

GROSS OWNERS =	71693
GROSS COMMONS =	38396
GROSS TOTAL =	110089
NET COMMONS=	49468
NET TO OWNER =	26493
NET TOTAL =	75961