

Ocean Avenue Association  
**BUDGET SUMMARY**  
 FY 2023 - 2024

| <b>INCOME STATEMENT</b> | FY23<br>Budget | FY23<br>Projected | FY24<br>Budget  |               |
|-------------------------|----------------|-------------------|-----------------|---------------|
| <b>Revenue</b>          |                |                   |                 |               |
| Assessment Revenue      | 355,853        | 355,974           | 366,529         |               |
| Contribution Revenue    | 5,250          | -                 | 3,702           |               |
| General Benefit Revenue | 236,452        | 211,250           | 213,000         |               |
| <b>Total Income</b>     | <b>597,555</b> | <b>567,224</b>    | <b>583,231</b>  |               |
| <b>Expenses</b>         |                |                   |                 |               |
| Personnel               | 191,722        | 193,707           | 266,671         | 44.1%         |
| Professional Fees       | 195,765        | 178,888           | 232,267         | 38.4%         |
| Rent                    | -              | 8,325             | 22,200          | 3.7%          |
| Supplies and Tools      | 9,500          | 1,944             | 1,200           | 0.2%          |
| Utilities               | 3,000          | 1,000             | 5,000           | 0.8%          |
| Subscriptions           | 1,000          | 3,476             | 3,600           | 0.6%          |
| Grant expense           | 140,483        | 10,500            | 14,000          | 2.3%          |
| Depreciation            | -              | -                 | -               | 0.0%          |
| Travel and conferences  | -              | -                 | -               | 0.0%          |
| Other                   | 33,850         | 40,558            | 60,215          | 10.0%         |
| <b>Total Expenses</b>   | <b>575,320</b> | <b>438,397</b>    | <b>605,153</b>  | <b>100.0%</b> |
| <b>Net Income</b>       | <b>22,235</b>  | <b>128,827</b>    | <b>(21,922)</b> |               |
|                         |                |                   |                 | (0)           |

| <b>BALANCE SHEET</b>                    | FY23<br>06/30/23 | FY24<br>06/30/24 |
|---|------------------|------------------|
| <b>Assets</b>                           |                  |                  |
| Cash                                    | 259,697          | 111,668          |
| Assessment Receivables                  | 32,612           | 69,375           |
| Other Receivables                       | 42,449           | (81,206)         |
| Prepaid Expenses                        | 5,350            | 5,350            |
| Fixed Assets                            | 345              | 345              |
| <b>Total Assets</b>                     | <b>340,453</b>   | <b>105,531</b>   |
| <b>Liabilities</b>                      |                  |                  |
| Accounts Payable                        | 39,595           | 39,595           |
| Accrued Expenses                        | 38,391           | (174,609)        |
| Unearned Revenues                       | -                | -                |
| SBA Loan                                | -                | -                |
| <b>Total Liabilities</b>                | <b>77,987</b>    | <b>(135,013)</b> |
| <b>Net Assets</b>                       |                  |                  |
| Unrestricted Net Assets                 | 262,466          | 240,544          |
| Temporarily Restricted Net Assets       | -                | -                |
| <b>Total Net Assets</b>                 | <b>262,466</b>   | <b>240,544</b>   |
| <b>Total Liabilities and Net Assets</b> | <b>340,453</b>   | <b>105,531</b>   |