

Treasurer's Report

For March 2022 (Feb results)

- The February Financial Reports are on the Financials page of the Bayshore web site.
- February results summary is as follows:

				Year to Date = 16.67%							
				Feb 22	Budget	\$ Over Budget	YTD Actual	Budget	\$ Over Budget	Annual Budget	
Ordinary Income/Expense											
Income											
Operating Account Receipts											
4070 - Cable Income	8,904.00	8,951.25	-47.25	17,808.00	17,902.50	-94.50	107,415.00	107,415.00	0.00	107,415.00	16.67%
4010 - Operating Assessments	68,374.66	68,973.45	-598.79	137,342.32	137,946.90	-604.58	827,681.45	827,681.45	0.00	827,681.45	16.67%
4020 - Laundry Revenue	1,959.57	2,100.00	-140.43	1,957.07	3,100.00	-1,142.93	24,000.00	24,000.00	0.00	24,000.00	12.92%
4030 - Party Room Revenue	0.00	50.00	-50.00	0.00	100.00	-100.00	600.00	600.00	0.00	600.00	16.67%
4040 - Locker Revenue (after tax)	1,549.30	1,633.86	-84.56	3,018.82	3,267.72	-248.90	19,606.32	19,606.32	0.00	19,606.32	16.67%
4050 - Late Fee Revenue	160.00	200.00	-40.00	335.00	400.00	-65.00	2,400.00	2,400.00	0.00	2,400.00	16.67%
4061 - Administrative Fees	1,750.00	629.00	1,121.00	3,150.00	1,258.00	1,892.00	7,550.00	7,550.00	0.00	7,550.00	16.66%
4062 - Background Check Receipts	0.00	73.00	-73.00	0.00	146.00	-146.00	875.00	875.00	0.00	875.00	16.69%
Total Operating Account Receipts	82,697.53	82,610.56	86.97	163,611.21	164,121.12	-509.91	990,127.77	990,127.77	0.00	990,127.77	16.58%
Operating Expenses											
Total General & Administrative	1,553.96	1,259.00	294.96	2,480.65	2,518.00	-37.35	24,862.00	24,862.00	0.00	24,862.00	10.13%
Total Employees	19,093.51	19,628.79	-535.28	38,716.39	39,257.58	-541.19	254,688.83	254,688.83	0.00	254,688.83	15.41%
Total Maintenance & Repair	1,895.51	5,375.00	-3,479.49	4,461.07	10,750.00	-6,288.93	64,500.00	64,500.00	0.00	64,500.00	16.67%
Total Property Insurance	19,541.71	20,541.75	-1,000.04	39,083.42	41,083.50	-2,000.08	246,503.55	246,503.55	0.00	246,503.55	16.67%
Total Service Contracts	3,630.85	3,646.73	-15.88	7,773.16	7,469.25	303.91	47,769.99	47,769.99	0.00	47,769.99	15.64%
Total Utilities	31,665.65	30,983.63	682.02	66,238.76	61,967.26	4,271.50	351,803.40	351,803.40	0.00	351,803.40	17.61%
Total Operating Expenses	77,381.19	81,434.90	-4,053.71	158,753.45	163,045.59	-4,292.14	990,127.77	990,127.77	0.00	990,127.77	16.47%
Total Expense	77,381.19	81,434.90	-4,053.71	158,753.45	163,045.59	-4,292.14	990,127.77	990,127.77	0.00	990,127.77	16.47%
Net Ordinary Income	5,316.34	1,175.66	4,140.68	4,857.76	1,075.53	3,782.23	0.00	0.00	0.00	0.00	
Total Reserve Receipts	0.00	35,458.33	-35,458.33	0.00	70,916.66	-70,916.66	425,500.00	425,500.00	0.00	425,500.00	16.67%
Total Other Expense	0.00	35,458.33	-35,458.33	0.00	70,916.66	-70,916.66	425,500.00	425,500.00	0.00	425,500.00	16.67%
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Income	5,316.34	1,175.66	4,140.68	4,857.76	1,075.53	3,782.23	0.00	0.00	0.00	0.00	

YTD we are ahead of budget by ~\$4k. That is driven by savings in maintenance & insurance (which is likely timing) and offset by overspend in utilities. It is worth noting that managing our pool temperatures and turning off the heat occasionally, is having a

Jan 21	4,808.59	Aug 21	0.00
Feb 21	4,066.44	Sep 21	130.84
Mar 21	4,751.80	Oct 21	204.30
Apr 21	1,896.24	Nov 21	1,480.24
May 21	1,306.72	Dec 21	2,642.64
Jun 21	281.90	Jan 22	5,020.45
Jul 21	165.78	Feb 22	2,467.93

big difference in heating cost Feb 22 was 39% less than Feb 21. The amount budgeted is \$28,000/year.

Bank Balances for all accounts is \$1,8,16,140.89 (\$79,866.79 in operating and \$1,736,274.10 in reserves) details are as follows:

	Feb 29, 20	Feb 28, 21	Mar 31, 21	Jun 30, 21	Sep 30, 21	Dec 31, 21	Feb 28, 22
Checking/Savings							
Operating Accounts							
1010 - SunTrust Operating 2536	159,785.05	25,018.95	27,533.84	5,867.77	48,797.12	17,523.33	10,672.01
1029 - PNC Insurance	81,740.88	105,874.20	121,364.46	19,585.98	55,864.28	29,207.78	68,134.78
1040 - Petty Cash	250.00	250.00	250.00	250.00	250.00	250.00	1,060.00
Total Operating Accounts	241,775.93	131,143.15	149,148.30	25,703.75	104,911.40	46,981.11	79,866.79
Reserve Accounts							
1013 - Seacoast 4457-Sp Assmt 2017-2	533,170.33	118,176.61	118,177.61	118,180.56	118,183.54	118,186.52	118,186.52
1025 - Fifth Third Reserve 3467	655,159.49	866,745.94	890,943.27	943,765.14	910,735.89	969,604.12	848,160.14
1030 - Seacoast 0161 (3/11/18) CD	109,385.13	109,833.88	109,854.94	109,924.18	110,016.06	110,062.03	110,062.03
1031 - First Internet CD-12 months	103,534.10	105,114.72	105,172.75	105,343.28	105,514.68	105,674.33	105,674.33
1032 - First Internet Bank Money Marke	51,714.67	52,094.27	52,106.97	52,143.95	52,181.53	52,219.16	52,219.16
1033 - First Internet Bank 24 month CD	103,726.12	106,179.58	106,247.21	106,446.00	106,647.35	106,849.08	106,849.08
1037 - Seacoast 3367-Reserve 2	232,245.14	232,268.36	232,270.34	232,276.13	232,281.98	232,287.84	395,122.84
Total Reserve Accounts	1,788,934.98	1,590,413.36	1,614,773.09	1,668,079.24	1,635,561.03	1,694,883.08	1,736,274.10
Total Checking/Savings	2,030,710.91	1,721,556.51	1,763,921.39	1,693,782.99	1,740,472.43	1,741,864.19	1,816,140.89

We will have a cash flow issue in our operating account in May/June as our Property/Wind insurance comes due. We anticipate the premium to be \$160k and we will not yet have that accumulated. We will explore other options for this cash timing issue including the feasibility and regulation around a **short term** loan from our reserve funds.

- Reserve Activity is as follows and details are available on the website:

2022 Beginning Balance		1,767,079.12
2022 accruals through February		70,916.68
Expenditures in 2022		(79,824.70)
Ending Balance as of 2/28/2022		1,758,171.10

- The 2020 final audit has been received and is on the website for review. All materials for the 2021 audit have been supplied to the auditor for them to perform their fieldwork and complete the audit.

Dawn Petrella - BCMA Treasurer