

Treasurer's Report

For April 2022 (March results)

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

				Year to Date = 25%			Annual Budget	
	Mar 22	Budget	\$ Over Budget	Jan - Mar 22	Budget	\$ Over Budget		
Ordinary Income/Expense								
Income								
Operating Account Receipts								
4070 - Cable Income	8,904.00	8,951.25	-47.25	26,712.00	26,853.75	-141.75	107,415.00	24.87%
4010 - Operating Assessments	68,967.66	68,973.50	-5.84	206,902.98	206,920.40	-17.42	827,681.45	25.00%
4020 - Laundry Revenue	2,727.00	2,090.00	637.00	5,674.07	5,190.00	484.07	24,000.00	23.64%
4030 - Party Room Revenue	35.00	50.00	-15.00	35.00	150.00	-115.00	600.00	5.83%
4040 - Locker Revenue (after tax)	1,519.11	1,633.86	-114.75	4,537.93	4,901.58	-363.65	19,606.32	23.15%
4050 - Late Fee Revenue	260.00	200.00	60.00	570.00	600.00	-30.00	2,400.00	23.75%
4061 - Administrative Fees	2,200.00	629.00	1,571.00	5,350.00	1,887.00	3,463.00	7,550.00	70.86%
4062 - Background Check Receipts	150.00	72.00	78.00	150.00	218.00	-68.00	875.00	17.14%
Total Operating Account Receipts	84,762.77	82,599.61	2,163.16	249,931.98	246,720.73	3,211.25	990,127.77	25.24%
Total General & Administrative	2,144.27	7,008.00	-4,863.73	4,845.46	9,526.00	-4,680.54	24,862.00	19.49%
Total Employees	19,649.06	19,627.84	21.22	58,665.45	58,885.42	-219.97	254,688.83	23.03%
Maintenance & Repair								
Total Property Insurance	19,541.71	20,544.30	-1,002.59	58,625.13	61,627.80	-3,002.67	246,503.55	23.78%
Total Service Contracts	4,289.13	4,473.31	-184.18	12,062.29	11,942.56	119.73	47,769.99	25.25%
Total Utilities	34,782.13	30,983.47	3,798.66	101,020.89	92,950.73	8,070.16	351,803.40	28.72%
Total Operating Expenses	82,995.02	88,011.92	-5,016.90	242,863.63	251,057.51	-8,193.88	990,127.77	24.53%
5000 - Reserve Assessment	0.00	35,458.37	-35,458.37	0.00	106,375.03	-106,375.03	425,500.00	0.00%
5060 - Reserve Expense	0.00	35,458.37	-35,458.37	0.00	106,375.03	-106,375.03	425,500.00	0.00%
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Income	1,767.75	-5,412.31	7,180.06	7,068.35	-4,336.78	11,405.13	0.00	

YTD we are ahead of budget by ~\$11k. That is driven by the timing of the audit and reserve study expenses -\$5.6k; savings in maintenance & insurance (which is likely timing) -\$11.4k and offset by overspend in utilities \$8k. Only \$1.6k of the overrun is related to natural gas.

Bank Balances for all accounts is \$1,881,271.06 (\$102,061.50 in operating and \$1,779,209.56 in reserves) details are as follows:

	Mar 31, 20	Mar 31, 21	Jun 30, 21	Sep 30, 21	Dec 31, 21	Mar 31, 22
Checking/Savings						
Operating Accounts						
1010 - SunTrust Operat	175,157.81	27,533.84	5,867.77	48,797.12	17,523.33	12,776.72
1029 - PNC Insurance	81,740.88	121,364.46	19,585.98	55,864.28	29,207.78	88,134.78
1040 - Petty Cash	250.00	250.00	250.00	250.00	250.00	1,150.00
Total Operating Accounts	257,148.69	149,148.30	25,703.75	104,911.40	46,981.11	102,061.50
Reserve Accounts						
1013 - Seacoast 4457-Sy	415,932.63	118,177.61	118,180.56	118,183.54	118,186.52	118,189.43
1025 - Fifth Third Reser	761,534.51	890,943.27	943,765.14	910,735.89	969,604.12	882,904.02
1030 - Seacoast 0161 (3	109,580.68	109,854.94	109,924.18	110,016.06	110,062.03	110,129.89
1031 - First Internet CD	103,727.55	105,172.75	105,343.28	105,514.68	105,674.33	105,830.74
1032 - First Internet Bar	51,780.80	52,106.97	52,143.95	52,181.53	52,219.16	52,255.68
1033 - First Internet Bar	103,981.60	106,247.21	106,446.00	106,647.35	106,849.08	107,046.79
1037 - Seacoast 3367-Re	232,247.11	232,270.34	232,276.13	232,281.98	232,287.84	402,853.01
Total Reserve Accounts	1,778,784.88	1,614,773.09	1,668,079.24	1,635,561.03	1,694,883.08	1,779,209.56
Total Checking/Savings	2,035,933.57	1,763,921.39	1,693,782.99	1,740,472.43	1,741,864.19	1,881,271.06

As noted last month, 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	3010 · Roof Replacement	(2,125.00)
2022 accruals through March		106,375.07	3020 · Painting & Waterproof	(3,100.00)
Expenditures in 2022		(82,456.12)	3070 · Pool	(1,920.00)
Ending Balance as of 3/31/2022		1,790,998.07	3100 · Elevators	(43,178.64)
			3110 · Safety & Security	(1,730.00)
			3120 · Equipment	(29,189.60)
			3140 · Structural Repair. - Ot	(681.46)
			3150 · Landscaping	(1,000.00)
			Interest	468.58
				(82,456.12)

- The elevator reserve funding and use is as follows:

Balance at 1/1/2021		233,218.02
2021 Allocations		99,000.00
Reclassified remaining 2017 S/		124,873.16
2021 Expenditures		(180,680.22)
2021 Special Assessment		225,030.00
2022 Allocation		12,249.99
2022 Expenditures		(43,178.64)
Elevator Reserve as of 3/31/202		470,512.31

- 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