

# Treasurer's Report

## For May 2022 (April results)

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

		Year to Date = 33.3%							
		Apr 22	Budget	\$ Over Budget	Jan - Apr 22	Budget	\$ Over Budget	Annual Budget	
<b>Ordinary Income/Expense</b>									
	4070 - Cable Income	8,904.00	8,951.25	-47.25	35,616.00	35,805.00	-189.00	107,415.00	33.2%
	4010 - Operating Assessments	68,967.66	68,973.45	-5.79	275,870.64	275,893.85	-23.21	827,681.45	33.3%
	4020 - Laundry Revenue	2,018.72	2,090.00	-71.28	6,702.79	7,280.00	-577.21	24,000.00	27.9%
	4030 - Party Room Revenue	70.00	50.00	20.00	105.00	200.00	-95.00	600.00	17.5%
	4040 - Locker Revenue (after tax)	1,549.33	1,633.86	-84.53	6,096.65	6,535.44	-438.79	19,606.32	31.1%
	4050 - Late Fee Revenue	-50.00	200.00	-250.00	520.00	800.00	-280.00	2,400.00	21.7%
	4061 - Administrative Fees	2,604.00	630.00	1,974.00	7,954.00	2,517.00	5,437.00	7,550.00	105.4%
	4062 - Background Check Receipts	0.00	73.00	-73.00	150.00	291.00	-141.00	875.00	17.1%
	<b>Total Operating Account Receipts</b>	<b>84,063.71</b>	<b>82,601.56</b>	<b>1,462.15</b>	<b>333,015.08</b>	<b>329,322.29</b>	<b>3,692.79</b>	<b>990,127.77</b>	<b>33.6%</b>
	<b>Total Income</b>	<b>84,063.71</b>	<b>82,601.56</b>	<b>1,462.15</b>	<b>333,015.08</b>	<b>329,322.29</b>	<b>3,692.79</b>	<b>990,127.77</b>	<b>33.6%</b>
<b>Expenses</b>									
	<b>Total General &amp; Administrative</b>	<b>146.27</b>	<b>1,259.00</b>	<b>-1,112.73</b>	<b>4,999.73</b>	<b>10,785.00</b>	<b>-5,785.27</b>	<b>24,862.00</b>	<b>20.1%</b>
	<b>Total Employees</b>	<b>19,279.15</b>	<b>19,628.79</b>	<b>-349.64</b>	<b>77,944.60</b>	<b>78,514.21</b>	<b>-569.61</b>	<b>254,688.83</b>	<b>30.6%</b>
	<b>Total Maintenance &amp; Repair</b>	<b>5,513.20</b>	<b>5,375.00</b>	<b>138.20</b>	<b>13,440.33</b>	<b>21,500.00</b>	<b>-8,059.67</b>	<b>64,500.00</b>	<b>20.8%</b>
	<b>Total Property Insurance</b>	<b>19,541.71</b>	<b>20,541.75</b>	<b>-1,000.04</b>	<b>78,166.84</b>	<b>82,169.55</b>	<b>-4,002.71</b>	<b>246,503.55</b>	<b>31.7%</b>
	<b>Total Service Contracts</b>	<b>3,362.47</b>	<b>3,822.52</b>	<b>-460.05</b>	<b>15,424.76</b>	<b>15,765.08</b>	<b>-340.32</b>	<b>47,769.99</b>	<b>32.3%</b>
	<b>Total Utilities</b>	<b>26,857.25</b>	<b>30,983.63</b>	<b>-4,126.38</b>	<b>127,878.14</b>	<b>123,934.36</b>	<b>3,943.78</b>	<b>351,803.40</b>	<b>36.3%</b>
	<b>Total Operating Expenses</b>	<b>74,700.05</b>	<b>81,610.69</b>	<b>-6,910.64</b>	<b>317,854.40</b>	<b>332,668.20</b>	<b>-14,813.80</b>	<b>990,127.77</b>	<b>32.1%</b>
	<b>Net Ordinary Income</b>	<b>9,363.66</b>	<b>990.87</b>	<b>8,372.79</b>	<b>15,160.68</b>	<b>-3,345.91</b>	<b>18,506.59</b>	<b>0.00</b>	
	5000 - Reserve Assessment	35,458.33	35,458.33	0.00	141,833.26	141,833.36	-0.10	425,500.00	
	5060 - Reserve Expense	35,458.33	35,458.33	0.00	141,833.26	141,833.36	-0.10	425,500.00	
	<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
	<b>Net Income</b>	<b>9,363.66</b>	<b>990.87</b>	<b>8,372.79</b>	<b>15,160.68</b>	<b>-3,345.91</b>	<b>18,506.59</b>	<b>0.00</b>	

YTD we continue to be ahead of budget by ~\$18k. WE are below budget in all expense categories except utilities which is overbudget due to \$9k overbudget in water/sewer/stormwater (offset by savings in natural gas and electric \$6k). Some savings is timing of the audit and reserve study expenses -\$5.6k; savings in maintenance & insurance (which is likely timing) -\$12k.

**Bank Balances** for all accounts is \$1,935,204 (\$121,312 in operating and \$1,811,893 in reserves) details are as follows:

	Apr 30, 20	Apr 30, 21	Jun 30, 21	Sep 30, 21	Dec 31, 21	Mar 31, 22	Apr 30, 22
<b>Checking/Savings</b>							
<b>Operating Accounts</b>							
1010 - SunTrust Operating 2536	158,687.15	31,105.07	5,867.77	48,797.12	17,523.33	11,786.72	12,026.94
1029 - PNC Insurance	81,740.88	136,854.72	19,585.98	55,864.28	29,207.78	88,134.78	108,134.78
1040 - Petty Cash	250.00	250.00	250.00	250.00	250.00	1,150.00	1,150.00
<b>Total Operating Accounts</b>	<b>240,678.03</b>	<b>168,209.79</b>	<b>25,703.75</b>	<b>104,911.40</b>	<b>46,981.11</b>	<b>101,071.50</b>	<b>121,311.72</b>
<b>Reserve Accounts</b>							
1013 - Seacoast 4457-Sp Assmt 2017-2	457,927.81	118,178.58	118,180.56	118,183.54	118,186.52	118,189.43	118,190.40
1025 - Fifth Third Reserve 3467	790,241.35	905,379.59	943,765.14	910,735.89	969,604.12	882,904.02	915,262.36
1030 - Seacoast 0161 (3/11/18) CD	109,603.94	109,878.27	109,924.18	110,016.06	110,062.03	110,129.89	110,143.92
1031 - First Internet CD-12 months	103,915.11	105,228.94	105,343.28	105,514.68	105,674.33	105,830.74	105,882.93
1032 - First Internet Bank Money Marke	51,842.33	52,119.10	52,143.95	52,181.53	52,219.16	52,255.68	52,267.86
1033 - First Internet Bank 24 month CD	104,229.45	106,312.70	106,446.00	106,647.35	106,849.08	107,046.79	107,112.78
1037 - Seacoast 3367-Reserve 2	232,249.02	232,272.25	232,276.13	232,281.98	232,287.84	402,853.01	405,032.33
<b>Total Reserve Accounts</b>	<b>1,850,009.01</b>	<b>1,629,369.43</b>	<b>1,668,079.24</b>	<b>1,635,561.03</b>	<b>1,694,883.08</b>	<b>1,779,209.56</b>	<b>1,813,892.58</b>
<b>Total Checking/Savings</b>	<b>2,090,687.04</b>	<b>1,797,579.22</b>	<b>1,693,782.99</b>	<b>1,740,472.43</b>	<b>1,741,864.19</b>	<b>1,880,281.06</b>	<b>1,935,204.30</b>

- 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 April		141,833.36	3020 · Painting & Waterproof	(3,100.00)
Expenditures in 2022		(83,082.44)	3070 · Pool	(1,920.00)
Ending Balance as of 4/30/2022		1,825,830.04	3070 · Common Area Glass &	(775.00)
			3100 · Elevators	(43,178.64)
			3110 · Safety & Security	(1,730.00)
			3120 · Equipment	(29,189.60)
			3140 · Structural Repair. - Otl	(681.46)
			3150 · Landscaping	(1,000.00)
			Interest	617.26
				(83,082.44)

- The elevator reserve funding and use is as follows:

<b>Balance at 1/1/2021</b>	<b>233,218.02</b>
<b>2021 Allocations</b>	<b>99,000.00</b>
<b>Reclassed remaining 2017 SA</b>	<b>124,873.16</b>
<b>2021 Expenditures</b>	<b>(180,680.22)</b>
<b>2021 Special Assessment</b>	<b>225,030.00</b>
<b>2022 Allocation</b>	<b>16,333.32</b>
<b>2022 Expenditures</b>	<b>(43,178.64)</b>
<b>Elevator Reserve as of 4/30/2022</b>	<b>474,595.64</b>

- All materials for the 2021 audit have been supplied to the auditor for them to perform their fieldwork which is planned for mid-June.

Dawn Petrella - BCMA Treasurer