

# Treasurer's Report

## For June 2022 (May results)

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

|   |                  |                  |                  | Year to Date = 41.7% |                   |                   |                   |                   |                |               |  |
|---|------------------|------------------|------------------|----------------------|-------------------|-------------------|-------------------|-------------------|----------------|---------------|--|
|   |                  |                  |                  | May 22               | Budget            | \$ Over Budget    | Jan - May 22      | Budget            | \$ Over Budget | Annual Budget |  |
| <b>Ordinary Income/Expense</b>            |                  |                  |                  |                      |                   |                   |                   |                   |                |               |  |
| <b>Income</b>                             |                  |                  |                  |                      |                   |                   |                   |                   |                |               |  |
| <b>Operating Account Receipts</b>         |                  |                  |                  |                      |                   |                   |                   |                   |                |               |  |
| 4070 - Cable Income                       | 8,904.00         | 8,951.25         | -47.25           | 44,520.00            | 44,756.25         | -236.25           | 107,415.00        | 107,415.00        | 0.00           | 41.4%         |  |
| 4010 - Operating Assessments              | 68,967.66        | 68,973.45        | -5.79            | 344,838.30           | 344,867.30        | -29.00            | 827,681.45        | 827,681.45        | 0.00           | 41.7%         |  |
| 4020 - Laundry Revenue                    | 2,452.50         | 2,090.00         | 362.50           | 9,155.29             | 9,370.00          | -214.71           | 24,000.00         | 24,000.00         | 0.00           | 38.1%         |  |
| 4030 - Party Room Revenue                 | 0.00             | 50.00            | -50.00           | 105.00               | 250.00            | -145.00           | 600.00            | 600.00            | 0.00           | 17.5%         |  |
| 4040 - Locker Revenue (after tax)         | 1,877.98         | 1,633.86         | 244.12           | 7,974.63             | 8,169.30          | -194.67           | 19,606.32         | 19,606.32         | 0.00           | 40.7%         |  |
| 4050 - Late Fee Revenue                   | 100.00           | 200.00           | -100.00          | 620.00               | 1,000.00          | -380.00           | 2,400.00          | 2,400.00          | 0.00           | 25.8%         |  |
| 4061 - Administrative Fees                | 650.00           | 629.00           | 21.00            | 8,604.00             | 3,146.00          | 5,458.00          | 7,550.00          | 7,550.00          | 0.00           | 114.0%        |  |
| 4062 - Background Check Receipts          | 0.00             | 73.00            | -73.00           | 150.00               | 364.00            | -214.00           | 875.00            | 875.00            | 0.00           | 17.1%         |  |
| <b>Total Operating Account Receipts</b>   | <b>82,952.14</b> | <b>82,600.56</b> | <b>351.58</b>    | <b>415,967.22</b>    | <b>411,922.85</b> | <b>4,044.37</b>   | <b>990,127.77</b> | <b>990,127.77</b> | <b>0.00</b>    | <b>42.0%</b>  |  |
| <b>Total Income</b>                       | <b>82,952.14</b> | <b>82,600.56</b> | <b>351.58</b>    | <b>415,967.22</b>    | <b>411,922.85</b> | <b>4,044.37</b>   | <b>990,127.77</b> | <b>990,127.77</b> | <b>0.00</b>    | <b>42.0%</b>  |  |
| <b>Expenses</b>                           |                  |                  |                  |                      |                   |                   |                   |                   |                |               |  |
| <b>Total General &amp; Administrative</b> | <b>2,995.40</b>  | <b>1,259.00</b>  | <b>1,736.40</b>  | <b>8,419.63</b>      | <b>12,044.00</b>  | <b>-3,624.37</b>  | <b>24,862.00</b>  | <b>24,862.00</b>  | <b>0.00</b>    | <b>33.9%</b>  |  |
| <b>Total Employees</b>                    | <b>19,489.06</b> | <b>19,628.79</b> | <b>-139.73</b>   | <b>97,248.52</b>     | <b>98,143.00</b>  | <b>-894.48</b>    | <b>254,688.83</b> | <b>254,688.83</b> | <b>0.00</b>    | <b>38.2%</b>  |  |
| <b>Total Maintenance &amp; Repair</b>     | <b>3,366.12</b>  | <b>5,375.00</b>  | <b>-2,008.88</b> | <b>17,877.01</b>     | <b>26,875.00</b>  | <b>-8,997.99</b>  | <b>64,500.00</b>  | <b>64,500.00</b>  | <b>0.00</b>    | <b>27.7%</b>  |  |
| <b>Total Property Insurance</b>           | <b>19,541.71</b> | <b>20,541.75</b> | <b>-1,000.04</b> | <b>97,708.55</b>     | <b>102,711.30</b> | <b>-5,002.75</b>  | <b>246,503.55</b> | <b>246,503.55</b> | <b>0.00</b>    | <b>39.6%</b>  |  |
| <b>Total Service Contracts</b>            | <b>3,642.31</b>  | <b>3,646.73</b>  | <b>-4.42</b>     | <b>19,067.07</b>     | <b>19,411.81</b>  | <b>-344.74</b>    | <b>47,769.99</b>  | <b>47,769.99</b>  | <b>0.00</b>    | <b>39.9%</b>  |  |
| <b>Total Utilities</b>                    | <b>27,003.53</b> | <b>30,983.63</b> | <b>-3,980.10</b> | <b>159,753.90</b>    | <b>154,917.99</b> | <b>4,835.91</b>   | <b>351,803.40</b> | <b>351,803.40</b> | <b>0.00</b>    | <b>45.4%</b>  |  |
| <b>Total Operating Expenses</b>           | <b>76,038.13</b> | <b>81,434.90</b> | <b>-5,396.77</b> | <b>400,074.68</b>    | <b>414,103.10</b> | <b>-14,028.42</b> | <b>990,127.77</b> | <b>990,127.77</b> | <b>0.00</b>    | <b>40.4%</b>  |  |
| <b>Total Expense</b>                      | <b>76,038.13</b> | <b>81,434.90</b> | <b>-5,396.77</b> | <b>400,074.68</b>    | <b>414,103.10</b> | <b>-14,028.42</b> | <b>990,127.77</b> | <b>990,127.77</b> | <b>0.00</b>    | <b>40.4%</b>  |  |
| <b>Net Ordinary Income</b>                | <b>6,914.01</b>  | <b>1,165.66</b>  | <b>5,748.35</b>  | <b>15,892.54</b>     | <b>-2,180.25</b>  | <b>18,072.79</b>  | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>    |               |  |
| <b>5000 - Reserve Assessment</b>          | <b>35,458.33</b> | <b>35,458.33</b> | <b>0.00</b>      | <b>177,291.69</b>    | <b>177,291.69</b> | <b>0.00</b>       | <b>425,500.00</b> | <b>425,500.00</b> | <b>0.00</b>    | <b>41.7%</b>  |  |
| <b>5060 - Reserve Expense</b>             | <b>35,458.33</b> | <b>35,458.33</b> | <b>0.00</b>      | <b>177,291.88</b>    | <b>177,291.69</b> | <b>0.19</b>       | <b>425,500.00</b> | <b>425,500.00</b> | <b>0.00</b>    | <b>41.7%</b>  |  |
| <b>Total Other Expense</b>                | <b>35,458.33</b> | <b>35,458.33</b> | <b>0.00</b>      | <b>177,291.69</b>    | <b>177,291.69</b> | <b>0.00</b>       | <b>425,500.00</b> | <b>425,500.00</b> | <b>0.00</b>    | <b>41.7%</b>  |  |
| <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>0.00</b>       | <b>0.00</b>    |               |  |
| <b>Net Income</b>                         | <b>6,914.01</b>  | <b>1,165.66</b>  | <b>5,748.35</b>  | <b>15,892.54</b>     | <b>-2,180.25</b>  | <b>18,072.79</b>  | <b>0.00</b>       | <b>0.00</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 increased water/sewer expense. Some savings is timing of the audit and reserve study expenses -\$5.6k; savings in maintenance & insurance (which is likely timing) -\$9k; insurance is under budget as of the end of May but will be over budget for the remainder of the year.

**Bank Balances** for all accounts is \$1,872,375.82 (\$25,566.93 in operating and \$1,846,808.89 in reserves) details are as follows:

|  | May 31, 20          | May 31, 21          | Jun 30, 21          | Sep 30, 21          | Dec 31, 21          | Mar 31, 22          | Apr 30, 22          | May 31, 22          |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Checking/Savings</b>                |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Operating Accounts</b>              |                     |                     |                     |                     |                     |                     |                     |                     |
| 1010 - SunTrust Operating 2536         | 77,086.26           | 19,887.59           | 5,867.77            | 48,797.12           | 17,523.33           | 11,786.72           | 12,026.94           | 21,632.15           |
| 1029 - PNC Insurance                   | 166,222.63          | 152,344.98          | 19,585.98           | 55,864.28           | 29,207.78           | 88,134.78           | 108,134.78          | 3,134.78            |
| 1040 - Petty Cash                      | 250.00              | 250.00              | 250.00              | 250.00              | 250.00              | 1,150.00            | 1,150.00            | 1,150.00            |
| Operating Accounts - Other             | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | -350.00             |
| <b>Total Operating Accounts</b>        | <b>243,558.89</b>   | <b>172,482.57</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>25,566.93</b>    |
| <b>Reserve Accounts</b>                |                     |                     |                     |                     |                     |                     |                     |                     |
| 1013 - Seacoast 4457-Sp Assmt 2017-2   | 380,169.78          | 118,179.59          | 118,180.56          | 118,183.54          | 118,186.52          | 118,189.43          | 118,190.40          | 118,191.41          |
| 1025 - Fifth Third Reserve 3467        | 789,013.12          | 937,293.91          | 943,765.14          | 910,735.89          | 969,604.12          | 882,904.02          | 915,262.36          | 948,025.70          |
| 1030 - Seacoast 0161 (3/11/18) CD      | 109,626.46          | 109,900.84          | 109,924.18          | 110,016.06          | 110,062.03          | 110,129.89          | 110,143.92          | 110,157.50          |
| 1031 - First Internet CD-12 months     | 104,109.27          | 105,287.03          | 105,343.28          | 105,514.68          | 105,674.33          | 105,830.74          | 105,882.93          | 105,936.89          |
| 1032 - First Internet Bank Money Marke | 51,902.13           | 52,131.81           | 52,143.95           | 52,181.53           | 52,219.16           | 52,255.68           | 52,267.86           | 52,280.62           |
| 1033 - First Internet Bank 24 month CD | 104,486.17          | 106,380.42          | 106,446.00          | 106,647.35          | 106,849.08          | 107,046.79          | 107,112.78          | 107,181.01          |
| 1037 - Seacoast 3367-Reserve 2         | 232,250.99          | 232,274.22          | 232,276.13          | 232,281.98          | 232,287.84          | 402,853.01          | 405,032.33          | 405,035.76          |
| <b>Total Reserve Accounts</b>          | <b>1,771,557.92</b> | <b>1,661,447.82</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>1,846,808.89</b> |
| <b>Total Checking/Savings</b>          | <b>2,015,116.81</b> | <b>1,633,930.39</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> | <b>1,872,375.82</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    | 177,291.70   | 3020 · Painting & Waterproofing | (3,100.00)   |
| Expenditures in 2022           | (105,475.67) | 3070 · Pool                     | (1,920.00)   |
| Ending Balance as of 4/30/2022 | 1,838,895.15 | 3070 · Common Area Glass & W    | (2,695.00)   |
|                                |              | 3100 · Elevators                | (63,804.84)  |
|                                |              | 3110 · Safety & Security        | (1,730.00)   |
|                                |              | 3120 · Equipment                | (29,189.60)  |
|                                |              | 3140 · Structural Repair - Othe | (681.46)     |
|                                |              | 3150 · Landscaping              | (1,000.00)   |
|                                |              | Interest                        | 770.23       |
|                                |              |                                 | (105,475.67) |

- 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>Reclassified 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>20,416.65</b>    |
| <b>2022 Expenditures</b>                | <b>(63,804.84)</b>  |
| <b>Elevator Reserve as of 5/31/2022</b> | <b>458,052.77</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