

# Treasurer's Report

## For July 2022 (June results)

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

		Year to Date = 50%							
		Jun 22	Budget	\$ Over Budget	Jan - Jun 22	Budget	\$ Over Budget	Annual Budget	
Ordinary Income/Expense									
Income									
Operating Account Receipts									
	4070 - Cable Income	8,904.00	8,951.25	-47.25	53,424.00	53,707.50	-283.50	107,415.00	49.7%
	4010 - Operating Assessments	68,967.66	68,973.45	-5.79	413,805.96	413,840.75	-34.79	827,681.45	50.0%
	4020 - Laundry Revenue	347.50	2,090.00	-1,742.50	9,502.79	11,460.00	-1,957.21	24,000.00	39.6%
	4030 - Party Room Revenue	55.00	50.00	5.00	160.00	300.00	-140.00	600.00	26.7%
	4040 - Locker Revenue (after tax)	1,277.02	1,633.86	-356.84	9,251.65	9,803.16	-551.51	19,606.32	47.2%
	4050 - Late Fee Revenue	0.00	200.00	-200.00	545.00	1,200.00	-655.00	2,400.00	22.7%
	4061 - Administrative Fees	550.00	629.00	-79.00	9,154.00	3,775.00	5,379.00	7,550.00	121.2%
	4062 - Background Check Receipts	0.00	73.00	-73.00	150.00	437.00	-287.00	875.00	17.1%
	<b>Total Operating Account Receipts</b>	<b>80,101.18</b>	<b>82,600.56</b>	<b>-2,499.38</b>	<b>495,993.40</b>	<b>494,523.41</b>	<b>1,469.99</b>	<b>990,127.77</b>	<b>50.1%</b>
	<b>Total General &amp; Administrative</b>	<b>1,675.65</b>	<b>1,259.00</b>	<b>416.65</b>	<b>10,155.28</b>	<b>13,303.00</b>	<b>-3,147.72</b>	<b>24,862.00</b>	<b>40.8%</b>
	<b>Total Employees</b>	<b>29,234.01</b>	<b>29,201.19</b>	<b>32.82</b>	<b>127,555.53</b>	<b>127,344.19</b>	<b>211.34</b>	<b>254,688.83</b>	<b>50.1%</b>
	<b>Total Maintenance &amp; Repair</b>	<b>2,040.52</b>	<b>5,375.00</b>	<b>-3,334.48</b>	<b>19,917.53</b>	<b>32,250.00</b>	<b>-12,332.47</b>	<b>64,500.00</b>	<b>30.9%</b>
	<b>Total Property Insurance</b>	<b>18,811.44</b>	<b>20,541.75</b>	<b>-1,730.31</b>	<b>116,474.99</b>	<b>123,253.05</b>	<b>-6,778.06</b>	<b>246,503.55</b>	<b>47.3%</b>
	<b>Total Service Contracts</b>	<b>6,772.55</b>	<b>4,473.23</b>	<b>2,299.32</b>	<b>25,839.62</b>	<b>23,885.04</b>	<b>1,954.58</b>	<b>47,769.99</b>	<b>54.1%</b>
	<b>Total Utilities</b>	<b>31,161.03</b>	<b>26,983.63</b>	<b>4,177.40</b>	<b>195,795.30</b>	<b>181,901.62</b>	<b>13,893.68</b>	<b>351,803.40</b>	<b>55.7%</b>
	<b>Total Operating Expenses</b>	<b>89,695.20</b>	<b>87,833.80</b>	<b>1,861.40</b>	<b>495,738.25</b>	<b>501,936.90</b>	<b>-6,198.65</b>	<b>990,127.77</b>	<b>50.1%</b>
	<b>Total Expense</b>	<b>89,695.20</b>	<b>87,833.80</b>	<b>1,861.40</b>	<b>495,738.25</b>	<b>501,936.90</b>	<b>-6,198.65</b>	<b>990,127.77</b>	<b>50.1%</b>
	<b>Net Ordinary Income</b>	<b>-9,594.02</b>	<b>-5,233.24</b>	<b>-4,360.78</b>	<b>255.15</b>	<b>-7,413.49</b>	<b>7,668.64</b>	<b>0.00</b>	
	5000 - Reserve Assessment	35,458.30	35,458.33	-0.03	212,749.80	212,750.02	-0.22	425,500.00	50.0%
	5060 - Reserve Expense	35,458.30	35,458.33	-0.03	212,749.80	212,750.02	-0.22	425,500.00	50.0%
	<b>Total Other Expense</b>	<b>35,458.30</b>	<b>35,458.33</b>	<b>-0.03</b>	<b>212,749.80</b>	<b>212,750.02</b>	<b>-0.22</b>	<b>425,500.00</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>Net Income</b>	<b>-9,594.02</b>	<b>-5,233.24</b>	<b>-4,360.78</b>	<b>255.15</b>	<b>-7,413.49</b>	<b>7,668.64</b>	<b>0.00</b>	

While YTD we continue to be ahead of budget by ~\$8k. We were over budget in June by \$4k. Last month we reported that we were \$18k ahead of budget but \$6k worth of May invoices were not properly recorded. The surplus is being eroded and several of the positive variances are in fact timing (audit and reserve study). We continue to be considerably over budget on water related utilities (23% or ~\$19k) which is partially offset by saving on natural gas.

**Bank Balances** for all accounts is \$1,878,951.08 (\$34,632.77 in operating and \$1,844,318.31 in reserves) details are as follows:

	Jun 30, 20	Jun 30, 21	Sep 30, 21	Dec 31, 21	Apr 30, 22	May 31, 22	Jun 30, 22
<b>Checking/Savings</b>							
<b>Operating Accounts</b>							
1010 - SunTrust Operating 2536	111,233.46	5,867.77	48,797.12	17,523.33	12,026.94	16,661.78	-18,921.89
1029 - PNC Insurance	53,012.50	19,585.98	55,864.28	29,207.78	108,134.78	3,134.78	52,754.66
1040 - Petty Cash	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	-350.00	-350.00
<b>Total Operating Accounts</b>	<b>164,495.96</b>	<b>25,703.75</b>	<b>104,911.40</b>	<b>46,981.11</b>	<b>121,311.72</b>	<b>20,596.56</b>	<b>34,632.77</b>
<b>Reserve Accounts</b>							
1013 - Seacoast 4457-Sp Assmt 2017-2	227,351.32	118,180.56	118,183.54	118,186.52	118,190.40	118,191.41	118,192.38
1025 - Fifth Third Reserve 3467	739,304.71	943,765.14	910,735.89	969,604.12	915,262.36	948,025.70	945,375.55
1030 - Seacoast 0161 (3/11/18) CD	109,649.74	109,924.18	110,016.06	110,062.03	110,143.92	110,157.50	110,171.54
1031 - First Internet CD-12 months	104,297.52	105,343.28	105,514.68	105,674.33	105,882.93	105,936.89	105,989.13
1032 - First Internet Bank Money Marke	51,945.61	52,143.95	52,181.53	52,219.16	52,267.86	52,280.62	52,303.55
1033 - First Internet Bank 24 month CD	104,735.22	106,446.00	106,647.35	106,849.08	107,112.78	107,181.01	107,247.08
1037 - Seacoast 3367-Reserve 2	232,252.90	232,276.13	232,281.98	232,287.84	405,032.33	405,035.76	405,039.08
<b>Total Reserve Accounts</b>	<b>1,569,537.02</b>	<b>1,668,079.24</b>	<b>1,635,561.03</b>	<b>1,694,883.08</b>	<b>1,813,892.58</b>	<b>1,846,808.89</b>	<b>1,844,318.31</b>
<b>Total Checking/Savings</b>	<b>1,734,032.98</b>	<b>1,693,782.99</b>	<b>1,740,472.43</b>	<b>1,741,864.19</b>	<b>1,935,204.30</b>	<b>1,867,405.45</b>	<b>1,878,951.08</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 June	212,750.04	3020 · Painting & Waterproof	(3,100.00)
Expenditures in 2022	(115,922.99)	3070 · Pool	(1,920.00)
Ending Balance as of 6/30/2022	1,863,906.17	3070 · Common Area Glass &	(2,695.00)
		3080 · Pumps Water/Sewer	(1,816.89)
		3100 · Elevators	(67,594.84)
		3110 · Safety & Security	(1,730.00)
		3120 · Equipment	(29,189.60)
		3140 · Structural Repair. - Ot	(5,681.46)
		3150 · Landscaping	(1,000.00)
		Interest	929.80
			(115,922.99)

- 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>24,499.98</b>
<b>2022 Expenditures</b>	<b>(67,594.84)</b>
<b>Elevator Reserve as of 6/60/2022</b>	<b>458,346.10</b>

- All materials for the 2021 audit have been supplied to the auditor for them to perform their fieldwork which was to be completed in mid-June. I will follow up to determine the holdup.

Dawn Petrella - BCMA Treasurer