

Treasurer's Report

For August 2022 (July results)

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

		Year to Date = 58.33							
		Jul 22	Budget	\$ Over Budget	Jan - Jul 22	Budget	\$ Over Budget	Annual Budget	
Ordinary Income/Expense									
Income									
Operating Account Receipts									
4070 - Cable Income		8,904.00	8,951.25	-47.25	62,328.00	62,658.75	-330.75	107,415.00	58.03%
4010 - Operating Assessments		68,967.66	68,973.45	-5.79	482,773.62	482,814.20	-40.58	827,681.45	58.33%
4020 - Laundry Revenue		1,188.75	2,090.00	-901.25	11,191.54	13,550.00	-2,358.46	24,000.00	46.63%
4030 - Party Room Revenue		0.00	50.00	-50.00	160.00	350.00	-190.00	600.00	26.67%
4040 - Locker Revenue (after tax)		1,577.50	1,633.86	-56.36	10,829.15	11,437.02	-607.87	19,606.32	55.23%
4050 - Late Fee Revenue		-75.00	200.00	-275.00	470.00	1,400.00	-930.00	2,400.00	19.58%
4061 - Administrative Fees		700.00	630.00	70.00	9,854.00	4,405.00	5,449.00	7,550.00	130.52%
4062 - Background Check Receipts		0.00	73.00	-73.00	150.00	510.00	-360.00	875.00	17.14%
Total Operating Account Receipts		81,262.91	82,601.56	-1,338.65	577,756.31	577,124.97	631.34	990,127.77	58.35%
Total General & Administrative		1,173.27	5,259.00	-4,085.73	10,978.55	18,562.00	-7,583.45	24,862.00	44.16%
Total Employees		19,086.44	19,628.79	-542.35	146,641.97	146,972.98	-331.01	254,688.83	57.58%
Total Maintenance & Repair		4,882.49	5,375.00	-492.51	24,800.02	37,625.00	-12,824.98	64,500.00	38.45%
Total Property Insurance		18,901.42	20,541.75	-1,640.33	135,376.41	143,794.80	-8,418.39	246,503.55	54.92%
Total Service Contracts		3,379.81	3,822.52	-442.71	29,219.43	27,707.56	1,511.87	47,769.99	61.17%
Total Utilities		31,990.91	26,983.63	5,007.28	227,786.21	208,885.25	18,900.96	351,803.40	64.75%
Total Operating Expenses		79,414.34	81,610.69	-2,196.35	574,802.59	583,547.59	-8,745.00	990,127.77	58.05%
Total Expense		79,414.34	81,610.69	-2,196.35	574,802.59	583,547.59	-8,745.00	990,127.77	58.05%
Net Ordinary Income		1,848.57	990.87	857.70	2,953.72	-6,422.62	9,376.34	0.00	
5000 - Reserve Assessment		35,458.30	35,458.33	-0.03	248,208.10	248,208.35	-0.25	425,500.00	
5060 - Reserve Expense		35,458.30	35,458.33	-0.03	248,208.10	248,208.35	-0.25	425,500.00	
Net Income		1,848.57	990.87	857.70	2,953.72	-6,422.62	9,376.34	0.00	

YTD we continue to be ahead of budget by ~\$9k. July was slightly ahead of budget. The only area that we continue to be over budget on is utilities. They were again \$5k over budget for a variance of \$19k YTD.

Bank Balances for all accounts is \$1,899,184.10 (\$41,708.71 in operating and \$1,857,475.39 in reserves) details are as follows:

	Jul 31, 20	Jul 31, 21	Sep 30, 21	Dec 31, 21	Mar 31, 22	Jun 30, 22	Jul 31, 22
Checking/Savings							
Operating Accounts							
1010 - SunTrust Operating 2536	62,689.90	7,733.38	48,797.12	17,523.33	11,786.72	-18,421.89	-3,309.95
1029 - PNC Insurance	73,229.02	24,046.28	55,864.28	29,207.78	88,134.78	52,754.66	43,868.66
1040 - Petty Cash	250.00	250.00	250.00	250.00	1,150.00	1,150.00	1,150.00
Total Operating Accounts	136,168.92	32,029.66	104,911.40	46,981.11	101,071.50	35,482.77	41,708.71
Reserve Accounts							
1013 - Seacoast 4457-Sp Assmt 2017-2	85,185.69	118,181.56	118,183.54	118,186.52	118,189.43	118,192.38	118,193.38
1025 - Fifth Third Reserve 3467	794,467.74	941,092.56	910,735.89	969,604.12	882,904.02	945,375.55	958,362.12
1030 - Seacoast 0161 (3/11/18) CD	109,672.27	109,946.77	110,016.06	110,062.03	110,129.89	110,171.54	110,185.12
1031 - First Internet CD-12 months	104,492.40	105,401.44	105,514.68	105,674.33	105,830.74	105,989.13	106,043.14
1032 - First Internet Bank Money Marke	51,978.75	52,156.66	52,181.53	52,219.16	52,255.68	52,303.55	52,333.73
1033 - First Internet Bank 24 month CD	104,993.18	106,513.80	106,647.35	106,849.08	107,046.79	107,247.08	107,315.39
1037 - Seacoast 3367-Reserve 2	232,254.87	232,278.10	232,281.98	232,287.84	402,853.01	405,039.08	405,042.51
Total Reserve Accounts	1,483,044.90	1,665,570.89	1,635,561.03	1,694,883.08	1,779,209.56	1,844,318.31	1,857,475.39
Total Checking/Savings	1,619,213.82	1,697,600.55	1,740,472.43	1,741,864.19	1,880,281.06	1,879,801.08	1,899,184.10

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

2022 Beginning Balance		1,767,079.12	3010 · Roof Replacement	(6,800.00)
2022 accruals through July		248,208.38	3020 · Painting & Waterproof	(3,100.00)
Expenditures in 2022		(138,224.25)	3070 · Pool	(1,920.00)
Ending Balance as of 7/31/2022		1,877,063.25	3070 · Common Area Glass &	(8,620.00)
			3080 · Pumps Water/Sewer	(1,816.89)
			3100 · Elevators	(78,466.61)
			3110 · Safety & Security	(2,730.00)
			3120 · Equipment	(29,189.60)
			3140 · Structural Repair. - Otl	(5,681.46)
			3150 · Landscaping	(1,000.00)
			Interest	1,100.31
				(138,224.25)

- 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 SA	124,873.16
2021 Expenditures	(180,680.22)
2021 Special Assessment	225,030.00
2022 Allocation	28,583.31
2022 Expenditures	(78,466.61)
Elevator Reserve as of 7/31/2022	451,557.66

- 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. Corresponded with auditor on 8/15 and she will have open item list to us this week.
- Dawn Petrella - BCMA Treasurer