

Treasurer's Report For August 2021

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

	Month to Date - August			Year to Date = 66.67%			Annual	
	Aug 21	Budget	\$ Over Budget	Jan - Aug 21	Budget	\$ Over Budget	Budget	
Ordinary Income/Expense								
Income								
Operating Account Receipts								
4010 - Operating Assessments	62,666.66	62,666.70	-0.04	501,333.28	501,333.60	-0.32	752,000.40	
4020 - Laundry Revenue	0.00	708.00	-708.00	4,567.61	5,666.00	-1,098.39	8,500.00	
4030 - Party Room Revenue	20.00	50.00	-30.00	20.00	400.00	-380.00	600.00	
4040 - Locker Revenue (after tax)	1,633.86	1,550.00	83.86	12,763.45	12,400.00	363.45	18,600.00	
4050 - Late Fee Revenue	200.00	166.00	34.00	2,250.00	1,333.00	917.00	2,000.00	
4061 - Administrative Fees	750.00	729.00	21.00	6,275.00	5,834.00	441.00	8,750.00	
4062 - Background Check Receipts	150.00	458.00	-308.00	950.00	3,666.00	-2,716.00	5,200.00	
4063 - Interview Receipts	0.00	229.00	-229.00	100.00	1,834.00	-1,734.00	2,750.00	
Total Operating Account Receipts	65,420.52	66,556.70	-1,136.18	528,259.34	532,466.60	-4,207.26	798,400.40	66.16%
Total Income	65,420.52	66,556.70	-1,136.18	528,259.34	532,466.60	-4,207.26	798,400.40	66.16%
Operating Expenses								
Total General & Administrative	527.06	2,035.00	-1,507.94	10,689.55	25,117.00	-14,427.45	33,250.00	32.15%
Total Employees	18,252.96	18,180.42	72.54	154,689.33	154,773.04	-83.71	236,803.40	65.32%
Total Maintenance & Repair	4,840.74	5,210.00	-369.26	53,922.69	41,670.00	12,252.69	62,500.00	86.28%
Total Property Insurance	18,066.59	15,909.00	2,157.59	129,758.62	127,273.00	2,485.62	190,909.00	67.97%
Total Service Contracts	3,484.31	3,397.50	86.81	32,058.44	32,075.50	-17.06	48,882.00	65.58%
Total Utilities	16,875.68	19,588.00	-2,712.32	157,748.18	147,704.00	10,044.18	226,056.00	69.78%
Total Operating Expenses	62,047.34	64,319.92	-2,272.58	538,866.81	528,612.54	10,254.27	798,400.40	67.49%
Total Expense	62,047.34	64,319.92	-2,272.58	538,866.81	528,612.54	10,254.27	798,400.40	67.49%
Net Ordinary Income	3,373.18	2,236.78	1,136.40	-10,607.47	3,854.06	-14,461.53	0.00	
Other Income/Expense								
5000 - Reserve Assessment	35,458.30	35,458.30	0.00	283,666.40	283,666.80	-0.40	425,500.00	66.67%
5060 - Reserve Expense	35,458.30	35,458.30	0.00	283,666.40	283,666.80	-0.40	425,500.00	66.67%
Total Other Expense	35,458.30	35,458.30	0.00	283,666.40	283,666.80	-0.40	425,500.00	66.67%
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Income	3,373.18	2,236.78	1,136.40	-10,607.47	3,854.06	-14,461.53	0.00	

MTD results have a positive variance while the YTD variance continues to be negative from budget. The YTD variance is driven by a few key variances, YTD natural gas variance -\$8k, uncovered elevator -\$9k, over budget garbage \$2k. Other variances are offsetting or timing in nature.

Bank Balances for all accounts is \$1,697,305.41 details are as follows:

	Aug 31, 19	Aug 31, 20	Dec 31, 20	Mar 31, 21	Jun 30, 21	Jul 31, 21	Aug 31, 21
Checking/Savings							
Operating Accounts							
1010 · SunTrust Operating 2536	21,813.26	136,936.46	63,308.43	27,533.84	5,587.77	7,453.38	9,029.88
1029 · PNC Insurance	107,983.17	88,110.17	79,435.68	121,364.46	19,585.98	24,046.28	39,955.28
1040 · Petty Cash	250.00	250.00	250.00	250.00	325.94	325.94	325.94
Total Operating Accounts	130,046.43	225,296.63	142,994.11	149,148.30	25,499.69	31,825.60	49,311.10
Reserve Accounts							
1013 · Seacoast 4457-Sp Assmt 2017-2	546,875.40	85,186.49	118,175.06	118,177.61	118,180.56	118,181.56	118,182.57
1025 · Fifth Third Reserve 3467	651,250.64	808,786.64	863,166.63	890,943.27	943,765.14	941,092.56	923,350.90
1030 · Seacoast 0161 (3/11/18) CD	108,152.60	109,695.56	109,787.25	109,854.94	109,924.18	109,946.77	109,970.11
1031 · First Internet CD-12 months	102,388.68	104,687.64	105,004.36	105,172.75	105,343.28	105,401.44	105,459.63
1032 · First Internet Bank Money Marke	51,245.47	52,000.93	52,075.60	52,106.97	52,143.95	52,156.66	52,169.38
1033 · First Internet Bank 24 month CD	102,238.78	105,251.78	106,050.98	106,247.21	106,446.00	106,513.80	106,581.65
1037 · Seacoast 3367-Reserve 2	232,233.56	232,256.85	232,264.61	232,270.34	232,276.13	232,278.10	232,280.07
Total Reserve Accounts	1,794,385.13	1,497,865.89	1,586,524.49	1,614,773.09	1,668,079.24	1,665,570.89	1,647,994.31
Special Assessment Accounts							
1038 · Wells Fargo CD	253,206.37	0.00	0.00	0.00	0.00	0.00	0.00
Total Special Assessment Accounts	253,206.37	0.00	0.00	0.00	0.00	0.00	0.00
Total Checking/Savings	2,177,637.93	1,723,162.52	1,729,518.60	1,763,921.39	1,693,578.93	1,697,396.49	1,697,305.41

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

2021 Beginning Balance	1,418,759.45
2021 accruals through August	283,666.72
Transfer of remaining SA to Reserves	118,173.72
Expenditures in 2021	(176,066.67)
Ending Balance as of 8/30/2021	1,644,533.22

- The final work on the 2020 audit is being completed. We should receive by the end of September.
- The workshops for the 2022 budget have begun with 7 interested owners plus CAM Bob and myself attending the first session. Sessions will continue until a final recommended budget is fully developed. Below is the proposed schedule for additional sessions:

Tuesday, September 14, 2021	Budget Workshop #1	Review 2021 actual/forecast for over/under budget and begin line by line operating analysis
Thursday, September 16, 2021	September BOD Meeting	
Tuesday, September 21, 2021	Budget Workshop #2	Continue line by line operating analysis and begin reserve discussion
Tuesday, September 28, 2021	Budget Workshop #3	Complete reserve analysis and 2022 budget
Tuesday, October 5, 2021	Budget Workshop #4 (if needed)	Finish detailed budget - if needed
Tuesday, October 12, 2021	Finalize Budget Presentatoin	Review final presentatoin and mailing
Thursday, October 14, 2021	BOD review and approve proposed 2022 budget*	
Monday, November 1, 2021	Mailing for annual meeting	
Thursday, December 2, 2021	Annual Meeting	

* Rescheduled due to DGP schedule conflict

Dawn Petrella - BCMA Treasurer