

Treasurer's Report

For January 2023 (December results)

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

	December			Year to Date			Annual Budget	
	Dec 22	Budget	\$ Over Budget	Jan - Dec 22	Budget	\$ Over Budget		
Ordinary Income/Expense								
Income								
Operating Account Receipts								
4070 - Cable Income	8,904.00	8,951.25	-47.25	106,848.00	107,415.00	-567.00	107,415.00	99.47%
4010 - Operating Assessments	68,967.66	68,973.45	-5.79	827,611.92	827,681.45	-69.53	827,681.45	99.99%
4020 - Laundry Revenue	2,183.00	2,090.00	93.00	21,132.54	24,000.00	-2,867.46	24,000.00	88.05%
4030 - Party Room Revenue	20.00	50.00	-30.00	498.05	600.00	-101.95	600.00	83.01%
4040 - Locker Revenue (after tax)	1,530.55	1,633.86	-103.31	18,599.28	19,606.32	-1,007.04	19,606.32	94.86%
4050 - Late Fee Revenue	250.35	200.00	50.35	2,170.35	2,400.00	-229.65	2,400.00	90.43%
4061 - Administrative Fees	850.00	629.00	221.00	18,404.00	7,550.00	10,854.00	7,550.00	243.76%
4062 - Background Check Receipts	0.00	73.00	-73.00	150.00	875.00	-725.00	875.00	17.14%
Total Operating Account Receipts	82,705.56	82,600.56	105.00	995,414.14	990,127.77	5,286.37	990,127.77	100.53%
Operating Expenses								
Total General & Administrative	4,793.47	1,263.00	3,530.47	21,883.86	24,862.00	-2,978.14	24,862.00	88.02%
Total Employees	19,883.05	19,628.29	254.76	248,735.79	254,688.83	-5,953.04	254,688.83	97.66%
Total Maintenance & Repair	6,276.96	5,374.00	902.96	55,925.83	64,500.00	-8,574.17	64,500.00	86.71%
Total Property Insurance	19,420.40	20,541.75	-1,121.35	230,402.49	246,503.55	-16,101.06	246,503.55	93.47%
Total Service Contracts	4,484.31	4,473.23	11.08	48,564.16	47,769.99	794.17	47,769.99	101.66%
Total Utilities	33,819.36	30,983.63	2,835.73	387,876.10	351,803.40	36,072.70	351,803.40	110.25%
Total Operating Expenses	88,677.55	82,263.90	6,413.65	993,388.23	990,127.77	3,260.46	990,127.77	100.33%
Total Expense	88,677.55	82,263.90	6,413.65	993,388.23	990,127.77	3,260.46	990,127.77	100.33%
Net Ordinary Income	-5,971.99	336.66	-6,308.65	2,025.91	0.00	2,025.91	0.00	

YTD we completed the year with a \$2k positive budget variance. Operating expenses were within .03% of our annual expense budget of \$990,128. As we have discussed all year, the substantial overrun in water, sewer & electric was offset by savings from not turning on the pool heater and savings in other budget categories. While insurance appears to be below budget, that is because we had an assessment to mitigate that overrun.

- **Bank Balances** for all accounts is \$1,695,507.85 (\$28,480.55 in operating and \$1,667,027.30 in reserves).
- Reserve Activity is as follows and details are available on the website:

2022 Beginning Balance	1,767,079.12	3010 - Roof Replacement	(9,800.00)
2022 accruals through Dec	425,500.08	3020 - Painting & Waterproof	(3,100.00)
Expenditures in 2022	(513,004.54)	3060 - Heating & A/C	(6,289.00)
Ending Balance as of 7/31/2022	1,679,574.66	3070 - Pool	(1,920.00)
		3080 - Pumps Water/Sewer	(6,465.30)
		3090 - Common Area Glass &	(17,760.00)
		3100 - Elevators	(414,629.31)
		3110 - Safety & Security	(18,489.55)
		3120 - Equipment	(29,542.70)
		3140 - Structural Repair. - Ot	(7,294.90)
		3150 - Landscaping	(1,000.00)
		Interest	3,286.22
			(513,004.54)

- 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	48,999.96
2022 Expenditures	(414,629.31)
Elevator Reserve as of 12/31/2022	135,811.61

Total cost of elevator project through December = \$595,309.53

Dawn Petrella - BCMA Treasurer