

Treasurer's Report

For August 2023 (July results)

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

	July Month to Date			2023 Year to Date = 58.33			Annual	
	Jul 23	Budget	\$ Over Budget	Jan - Jul 23	Budget	\$ Over Budget	Budget	
Ordinary Income/Expense								
Income								
Operating Account Receipts								
4010 - Operating Assessments	85,710.67	85,680.83	29.84	599,974.69	599,765.81	208.88	1,028,170.00	58.4%
4020 - Laundry Revenue	2,293.00	1,500.00	793.00	14,995.27	10,500.00	4,495.27	18,000.00	83.3%
4030 - Party Room Revenue	0.00	0.00	0.00	305.00	160.00	145.00	320.00	95.3%
4040 - Locker Revenue (after tax)	1,521.16	1,630.00	-108.84	11,202.13	11,410.00	-207.87	19,560.00	57.3%
4050 - Late Fee Revenue	150.00	175.00	-25.00	1,421.28	1,125.00	296.28	2,000.00	71.1%
4061 - Administrative Fees	1,700.00	490.00	1,210.00	8,650.00	3,430.00	5,220.00	5,900.00	146.6%
4062 - Background Check Receipts	0.00	60.00	-60.00	150.00	420.00	-270.00	700.00	21.4%
4070 - Cable Income	9,540.00	9,530.00	10.00	66,780.00	66,710.00	70.00	114,360.00	58.4%
Total Operating Account Receipts	100,914.83	99,065.83	1,849.00	703,478.37	693,520.81	9,957.56	1,189,010.00	59.2%
Operating Expenses								
Total Employees	20,180.04	20,167.29	12.75	151,858.05	151,007.20	850.85	261,680.00	58.0%
Total General & Administrative	525.90	1,408.16	-882.26	6,956.06	14,007.12	-7,051.06	24,980.00	27.8%
Total Maintenance & Repair	5,393.45	5,208.63	184.82	36,330.75	36,460.41	-129.66	62,500.00	58.1%
Total Property Insurance	31,484.17	31,484.17	0.00	220,389.19	220,389.19	0.00	377,810.00	58.3%
Total Service Contracts	3,832.38	3,689.17	143.21	29,625.90	31,324.19	-1,698.29	50,120.00	59.1%
Total Utilities	33,728.86	31,977.49	1,751.37	245,780.41	243,832.43	1,947.98	411,920.00	59.7%
Total Operating Expenses	95,144.80	93,934.91	1,209.89	690,940.36	697,020.54	-6,080.18	1,189,010.00	58.1%
5000 - Reserve Assessment	35,458.30	35,459.33	-1.03	248,208.10	248,215.31	-7.21	425,512.00	58.3%
5060 - Reserve Expense	35,458.30	35,459.33	-1.03	248,208.10	248,215.31	-7.21	425,512.00	58.3%
Net Income	5,770.03	5,130.92	639.11	12,538.01	-3,499.73	16,037.74	0.00	

We remain ahead of budget by \$16k. The positive variances are comprised of several small variances most of which are likely timing related (admin revenue from sales and leasing, audit fee, maintenance, fire equipment inspection, etc.)

- **Bank Balances** for all accounts is \$2,129,666 (\$87,039 in operating and \$2,042,627 in reserves).
- **Reserve Activity** is as follows and details are available on the website:

2023 Beginning Balance	1,617,252.94	3010 - Roof Replacement	(59,876.10)
2023 accruals through June	248,208.31	3020 - Painting & Waterproofing	
2023 SA for Roof Replacement	413,647.00	3060 - Heating & A/C	
Expenditures in 2023	(124,267.79)	3070 - Pool	(1,409.53)
Ending Balance as of 6/30/2023	2,154,840.46	3080 - Pumps Water/Sewer	(3,055.47)
		3090 - Common Area Glass & Doors	(2,170.00)
		3100 - Elevators	(36,219.20)
		3110 - Safety & Security	(3,433.76)
		3120 - Equipment	(1,048.83)
		3140 - Structural Repair - Other	(18,012.34)
		3150 - Landscaping	
		3191 - Other	(5,874.90)
		Interest	6,832.34
			(124,267.79)

- **Accounts Receivable** Rachel continues to do a great job on AR follow up with only a handful of monthly assessment accounts in arrears. 27% of the April Roof Special Assessment (\$110,096) which was due and the end of July remains unpaid. 83% of the insurance special assessment due September 30 remains outstanding

Dawn Petrella - BCMA Treasurer