

# Treasurer's Report

## For September 2023 (August results)

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

				2023 Year to Date = 66.67%			Annual	
	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	Budget	\$ Over Budget	Budget	
Ordinary Income/Expense								
Income								
Operating Account Receipts								
4010 · Operating Assessments	85,710.67	85,680.83	29.84	685,685.36	685,446.64	238.72	1,028,170.00	66.69%
4020 · Laundry Revenue	2,034.00	1,500.00	534.00	17,026.27	12,000.00	5,026.27	18,000.00	94.59%
4030 · Party Room Revenue	90.00	0.00	90.00	395.00	160.00	235.00	320.00	123.44%
4040 · Locker Revenue (after tax)	1,615.06	1,630.00	-14.94	12,807.80	13,040.00	-232.20	19,560.00	65.48%
4050 · Late Fee Revenue	475.00	175.00	300.00	1,896.28	1,300.00	596.28	2,000.00	94.81%
4061 · Administrative Fees	550.00	490.00	60.00	9,200.00	3,920.00	5,280.00	5,900.00	155.93%
4062 · Background Check Receipts	0.00	60.00	-60.00	150.00	480.00	-330.00	700.00	21.43%
4070 · Cable Income	9,540.00	9,530.00	10.00	76,320.00	76,240.00	80.00	114,360.00	66.74%
<b>Total Operating Account Receipts</b>	<b>100,014.73</b>	<b>99,065.83</b>	<b>948.90</b>	<b>803,480.71</b>	<b>792,586.64</b>	<b>10,894.07</b>	<b>1,189,010.00</b>	<b>67.58%</b>
<b>Total Income</b>	<b>100,014.73</b>	<b>99,065.83</b>	<b>948.90</b>	<b>803,480.71</b>	<b>792,586.64</b>	<b>10,894.07</b>	<b>1,189,010.00</b>	<b>67.58%</b>
Total Employees	20,257.48	20,167.29	90.19	172,115.53	171,174.49	941.04	261,680.00	65.77%
Total General & Administrative	1,439.78	1,408.16	31.62	8,395.84	15,415.28	-7,019.44	24,980.00	33.61%
Total Maintenance & Repair	4,633.03	5,208.63	-575.60	40,963.78	41,669.04	-705.26	62,500.00	65.54%
Total Property Insurance	31,484.17	31,484.17	0.00	251,873.36	251,873.36	0.00	377,810.00	66.67%
Total Service Contracts	3,982.23	3,689.17	293.06	33,608.13	35,013.36	-1,405.23	50,120.00	67.06%
Total Utilities	36,359.17	32,177.49	4,181.68	282,150.07	276,009.92	6,140.15	411,920.00	68.50%
<b>Total Operating Expenses</b>	<b>98,155.86</b>	<b>94,134.91</b>	<b>4,020.95</b>	<b>789,106.71</b>	<b>791,155.45</b>	<b>-2,048.74</b>	<b>1,189,010.00</b>	<b>66.37%</b>
<b>Total Expense</b>	<b>98,155.86</b>	<b>94,134.91</b>	<b>4,020.95</b>	<b>789,106.71</b>	<b>791,155.45</b>	<b>-2,048.74</b>	<b>1,189,010.00</b>	<b>66.37%</b>
<b>Net Ordinary Income</b>	<b>1,858.87</b>	<b>4,930.92</b>	<b>-3,072.05</b>	<b>14,374.00</b>	<b>1,431.19</b>	<b>12,942.81</b>	<b>0.00</b>	

We remain ahead of budget year to date by ~\$13k as follows:

	\$ Over Budget	Positive	Negative	
4020 · Laundry Revenue	5,026.27	5,026.27		Permanent
4061 · Administrative Fees	5,280.00	5,280.00		Permanent
6020 · Accounting/Annual Audit	-4,000.00	4,000.00		Timing
6030 · Legal & Professional	-1,641.04	1,641.04		Permanent
6100 · Bad Debt Expense	-1,666.64	1,666.64		Permanent
6296 · Fire Extinguisher Annual Certif	-1,500.00	1,500.00		Timing
6485 · Natural Gas	-7,924.96	7,924.96		Permanent
Total Utilities	14,065.11		14,065.11	Permanent
		27,038.91	14,065.11	
		<b>Net positive variance</b>	<b>12,973.80</b>	

- **Bank Balances** for all accounts is \$2,189,706 (\$48,760 in operating and \$2,140,946 in reserves).

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

2023 Beginning Balance		1,621,368.09	3010 · Roof Replacement	(59,876.10)
2023 accruals through August		283,666.64	3020 · Painting & Waterproofing	
2023 SA for Roof Replacement		413,647.00	3060 · Heating & A/C	
Expenditures in 2023		<u>(148,387.41)</u>	3070 · Pool	(1,409.53)
Ending Balance as of 8/31/2023		2,170,294.32	3080 · Pumps Water/Sewer	(4,826.92)
			3090 · Common Area Glass &	(9,140.00)
			3100 · Elevators	(36,219.20)
			3110 · Safety & Security	(3,911.95)
			3120 · Equipment	(1,048.83)
			3140 · Structural Repair. - Ot	(36,940.81)
			3150 · Landscaping	
			3191 · Other	(5,874.90)
			Interest	10,860.83
				<u>(148,387.41)</u>

- **Accounts Receivable** Rachel continues to do a great job on AR follow up with only a handful of monthly assessment accounts in arrears. As of the end of August 22 owners had not paid the Roof SA due on July 31. Of those 22, 8 had paid and 4 had made payments as of this reporting date and the remaining are being followed up on. 34% (\$47,211) of the 2023 Insurance SA of \$140,546 that is due September 30 has been paid.

Dawn Petrella - BCMA Treasurer