

Treasurer's Report

For November 2023 (October results)

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

	Oct 23	Budget	\$ Over Budget	2023 Year to Date = 83.33%			Annual	
				Jan - Oct 23	Budget	\$ Over Budget	Budget	
Ordinary Income/Expense								
Income								
Operating Account Receipts								
4010 • Operating Assessments	85,710.67	85,680.83	29.84	857,106.70	856,808.30	298.40	1,028,170.00	83%
4020 • Laundry Revenue	698.75	1,500.00	-801.25	19,428.12	15,000.00	4,428.12	18,000.00	108%
4030 • Party Room Revenue	40.00	40.00	0.00	460.00	240.00	220.00	320.00	144%
4040 • Locker Revenue (after tax)	1,826.89	1,630.00	196.89	16,212.28	16,300.00	-87.72	19,560.00	83%
4050 • Late Fee Revenue	825.00	175.00	650.00	2,871.46	1,650.00	1,221.46	2,000.00	144%
4061 • Administrative Fees	1,000.00	490.00	510.00	10,750.00	4,900.00	5,850.00	5,900.00	182%
4062 • Background Check Receipts	0.00	60.00	-60.00	150.00	600.00	-450.00	700.00	21%
4070 • Cable Income	9,540.00	9,530.00	10.00	95,400.00	95,300.00	100.00	114,360.00	83%
Total Operating Account Receipts	99,641.31	99,105.83	535.48	1,002,378.56	990,798.30	11,580.26	1,189,010.00	84%
Operating Expenses								
Total Employees	29,530.06	30,003.46	-473.40	221,274.68	221,345.24	-70.56	261,680.00	85%
Total General & Administrative	572.86	1,408.16	-835.30	9,898.55	22,231.60	-12,333.05	24,980.00	40%
Total Maintenance & Repair	3,421.36	5,208.63	-1,787.27	49,775.11	52,086.30	-2,311.19	62,500.00	80%
Total Property Insurance	30,200.12	31,484.17	-1,284.05	250,592.36	314,841.70	-64,249.34	377,810.00	66%
Total Service Contracts	3,694.79	3,689.17	5.62	43,041.10	42,566.70	474.40	50,120.00	86%
Total Utilities	35,495.91	31,977.49	3,518.42	352,664.77	339,964.90	12,699.87	411,920.00	86%
Total Operating Expenses	102,915.10	103,771.08	-855.98	927,246.57	993,036.44	-65,789.87	1,189,010.00	78%
Total Expense	102,915.10	103,771.08	-855.98	927,246.57	993,036.44	-65,789.87	1,189,010.00	78%
Net Ordinary Income	-3,273.79	-4,665.25	1,391.46	75,131.99	-2,238.14	77,370.13	0.00	
5000 • Reserve Assessment	35,458.30	35,459.33	-1.03	354,583.00	354,593.30	-10.30	425,512.00	83%
5060 • Reserve Expense	35,458.30	35,459.33	-1.03	354,583.00	354,593.30	-10.30	425,512.00	83%
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Income	-3,273.79	-4,665.25	1,391.46	75,131.99	-2,238.14	77,370.13	0.00	

- At the end of October we are ahead of budget by \$77k. However, \$64k of that is related to a YTD prepaid insurance reconciliation and not related to operations. The \$13k in positive variance is consistent with savings realized through September and ~\$8k is related to the timing expense of the annual audit which will be incurred before year end.
- **Bank Balances** for all accounts is \$2,285,146 (\$76,548 in operating and \$2,208,598 in reserves).

Interest earnings on reserve accounts

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	YTD Total
787.60	725.43	809.44	791.48	1,217.09	2,298.66	2,330.44	2,302.38	2,986.66	4,062.61	18,311.78

- **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 October		354,583.30	3020 · Painting & Waterproofing	
2023 SA for Roof Replacement		413,647.00	3060 · Heating & A/C	
Expenditures in 2023		(175,955.91)	3070 · Pool	(1,409.53)
Ending Balance as of 9/30/2023		2,213,642.48	3080 · Pumps Water/Sewer	(4,826.92)
			3090 · Common Area Glass & Dr	(24,980.00)
			3100 · Elevators	(36,219.20)
			3110 · Safety & Security	(12,588.96)
			3120 · Equipment	(5,201.27)
			3140 · Structural Repair. - Othe	(43,290.81)
			3150 · Landscaping	
			3191 · Other	(5,874.90)
			Interest	18,311.78
				(175,955.91)

- **Accounts Receivable General** There were 7 Roof SA outstanding as of the end of October totaling \$11,008. 2 accounts have paid since 9/30 and another made a partial payment and all being followed up on. There remain only 18 owners delinquent on the insurance assessment due 9/30/2023 totaling \$11,664. 3 were paid since 10/31 and one is making payments and all are being followed up on.

Dawn Petrella - BCMA Treasurer