

# Treasurer's Report

## For February 2024 (January results)

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

	Jan 24 = 8.3%	Budget	\$ Over Budget	Budget	% of total
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>Operating Account Receipts</b>					
4010 · Operating Assessments	99,835.50	99,921.50	-86.00	1,199,058.00	8.3%
4020 · Laundry Revenue	2,582.50	1,837.00	745.50	22,044.00	11.7%
4030 · Party Room Revenue	150.00	20.00	130.00	320.00	46.9%
4040 · Locker Revenue (after tax)	1,605.67	1,630.00	-24.33	19,560.00	8.2%
4050 · Late Fee Revenue	50.00	175.00	-125.00	2,000.00	2.5%
4061 · Administrative Fees	650.00	532.00	118.00	6,384.00	10.2%
4070 · Cable Income	10,006.50	10,006.50	0.00	120,078.00	8.3%
<b>Total Operating Account Receipts</b>	<b>114,880.17</b>	<b>114,122.00</b>	<b>758.17</b>	<b>1,369,444.00</b>	<b>8.4%</b>
<b>Operating Expenses</b>					
Total Employees	21,350.99	20,979.78	371.21	259,611.86	8.2%
Total General & Administrative	2,348.42	1,091.50	1,256.92	24,386.00	9.6%
Total Maintenance & Repair	3,537.33	5,062.00	-1,524.67	60,700.00	5.8%
Total Property Insurance	31,253.09	31,253.12	-0.03	532,065.69	5.9%
Total Service Contracts	3,897.18	3,820.25	76.93	51,405.08	7.6%
Total Utilities	34,332.67	37,777.87	-3,445.20	441,275.37	7.8%
<b>Total Operating Expenses</b>	<b>96,719.68</b>	<b>99,984.52</b>	<b>-3,264.84</b>	<b>1,369,444.00</b>	<b>7.1%</b>
5000 · Reserve Assessment	41,667.00	41,666.67	0.33	500,000.04	
5060 · Reserve Expense	41,667.00	41,666.67	0.33	500,000.04	
<b>Net Income</b>	<b>18,160.49</b>	<b>14,137.48</b>	<b>4,023.01</b>	<b>0.00</b>	

At the end of our first month of operations, we are ahead of budget with income being slightly ahead of budget, driven by laundry revenue. Expenses are all below budget except for General & Admin which had a few non-recurring expenses (QB annual payroll renewal, PC repair and check stock)

- **Bank Balances** for all accounts is \$2,393,881 (\$130,916 in operating and \$2,262,965 in reserves).

- **Interest earnings on reserve accounts**

Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
787.60	725.43	809.44	791.48	1,217.09	1,808.19	2,820.90	1,900.70	3,392.97	4,062.61	4,482.16	14,119.36	4,352.30

	YTD 2024
1025 · Fifth Third Reserve 3467	(100.00)
1026 · Truist Invested Reserve	1,710.17
1031 · First Internet CD-12 months	491.52
1032 · First Internet Bank Money Marke	157.17
1033 · First Internet Bank 24 month CD	396.74
1034 · Seacoast Money Market	1,696.70
<b>Grand Total</b>	<b>4,352.30</b>

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

2024 Beginning Balance	2,275,247.72	3010 · Roof Replacement	
2024 accruals	41,667.00	3020 · Painting & Waterproofing	
Expenditures in 2024	(29,937.63)	3060 · Heating & A/C	
Ending Balance as of 1/31/2024	2,286,977.09	3070 · Pool	
		3080 · Pumps Water/Sewer	
		3090 · Common Area Glass &	(7,345.00)
		3100 · Elevators	
		3110 · Safety & Security	(13,236.83)
		3120 · Equipment	
		3140 · Structural Repair. - Other	
		3150 · Landscaping	
		3191 · Other	(13,708.10)
		Interest	4,352.30
			(29,937.63)

Dawn Petrella - BCMA Treasurer