

Financial Report  
Baycrest Financials  
Period Ending: 12/31/22 (Prior to Review by The Davis Group)

Submitted By: Pat Emerson on 2/8/23

**Balance Sheet:**

Operating General Funds: \$66.7K  
Replacement Reserve Funds: \$79.8K  
AR: \$37.8K  
Prepaid Insurance: \$1.6K  
Total Assets: \$185.9K

Accounts Payable: \$3.6K  
Unearned Income: \$28.4K  
Total Liabilities: \$32.0K

Total Replacement Reserves: \$79.8K  
Total Capital Improvements Reserves: \$12.7K  
Operating Fund Reserves: \$61.4K  
Total Equity: \$153.9K

Total Liabilities and Equity: \$185.9K

**Replacement Reserve Disbursement Summary:**

Total 2022 YTD disbursements from Replacement Reserves (AC# 5190):  
Irrigation Project: \$38.8K  
Pool/Spa Mechanicals (Infinite Aqua): \$45.2K  
Pool/Spa Resurface & Tiles (Colonial Pool & Spa): \$24.2K  
Total: \$108.2K

Note: The final payment for the irrigation controller system (Greenscapes) was made in August 2022.  
The final payment for Pool/Spa Mechanicals (Infinite Aqua) was made in October 2022.  
The final payment for Pool/Spa Resurface & Tiles (Colonial Pool & Spa) was made in December 2022.

For information only (2021 Reserve Payments):  
Irrigation Project: \$58.2K  
Pool Mechanicals (Engineer study): \$4.5K

**Income Statement:**

Revenues: \$62.4K

(HOA dues, late charges, interest, app fees and assessments)

Total Expenses: \$19.1K

Income/(Loss): \$43.3K

**YTD Income/(Loss): \$ .1K**

The 2023 year to date (YTD) income was a break even for the year as budgeted.

Note: YTD income statement has \$38.1K of expenses for Hurricane Ian. Assessment to homeowners was \$37.7K. There was a \$.4K invoice paid in December. Baycrest incurred that expense.

Lessee Security Deposit (AC# 3129) balance at 12/31/22 is \$7,000. One reimbursement was made in December. Cathy Avenatti with Gulf Breeze is working on this project. Additional payments were made in January along with letters sent to prior lessees by USPS Certified Return Receipt Mail. After all efforts are exhausted to locate and reimburse prior lessees, Baycrest will remit the remaining funds to the State of Florida as Unclaimed Property by the May 1, 2023 deadline.