

Financial Report
Baycrest Financials
Period Ending: 10/31/22-REVISED

Revision Submitted By: Pat Emerson on 1/22/23

When reviewing the November financial statements, I discovered:

“The Income Statement YTD results do not roll forward. I discovered that October’s YTD results plus November activity in Building Pest Control reflects that a \$54 entry was made in October’s financials after I reported results. Waiting on an explanation for the \$54.”

I spoke with the Gulf Breeze accountant Bob Pepper on 1/20/23, and he discovered that an accounts payable invoice was posted to the October financials after he finalized and sent the financials to us. This should not have happened and he said it was the result of a new accounts payable person posting an invoice incorrectly to period that was closed. I requested that he provide us with a new set of October financials, which I have attached.

Balance Sheet:

Operating General Funds: \$113.4K
Replacement Reserve Funds: \$83.3K
AR: \$4.1K
Total Assets: \$200.8K

Accounts Payable: \$20.8K
Unearned Income: \$57.0K
Total Liabilities: \$77.8K

Total Replacement Reserves: \$83.2K
Total Capital Improvements Reserves: \$12.7K
Operating Fund Reserves: \$27.1K
Total Equity: \$123.0

Total Liabilities and Equity: \$200.8K

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): \$20.6K
Total: \$104.6K

Note: The final payment for the irrigation controller system was made in August 2022.
The final payment for Pool/Spa Mechanicals was made in October 2022.

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

Income Statement:

Revenues: \$24.8K
(HOA dues, late charges, interest, and app fees.)

Total Expenses: \$64.5K

Income/(Loss): (\$39.7K)

YTD Income/(Loss): (\$34.3K)

Note: October's income statement has \$37.6K of expenses for Hurricane Ian.

Lessee Security Deposit (AC# 3129) balance at 10/31/22 is \$7,500. An update of the account is pending from Gulf Breeze. Last request made on 9/19/22.