

Financial Report -PRELIMINARY  
Baycrest Financials (Prior to Review of The Davis Group and AJE's)  
Year Ending: 12/31/21

Submitted By: Pat Emerson on 1/24/22

**Balance Sheet:**

Operating General Funds: \$107.4K  
Replacement Reserve Funds: \$130.2K  
AR: \$.8  
Total Assets: \$238.4K

Accounts Payable: \$2.1K  
Unearned Income: \$36.8K  
Total Liabilities: \$38.9K

Total Replacement Reserves: \$130.2K  
Total Capital Improvements Reserves: \$9.4K  
Operating Fund Reserves: \$59.9K  
Total Equity: \$199.5K

Total Liabilities and Equity: \$238.4K

**Replacement Reserve Disbursement Summary:**

Total YTD disbursements from Replacement Reserves (AC# 5190):  
Irrigation Project: \$58.2K  
Interest adjustment: \$.8K  
Pool Mechanical Updates: \$4.5K  
Total: \$63.5K

**Income Statement:**

Revenues: \$23.4K  
(HOA dues, late charges, interest and app fee)

Total Expenses: \$14.1K

Income/(Loss): \$9.3K

YTD Income/(Loss): \$17.7K

Baycrest budgets breakeven results for the calendar year. The community had income this year of \$17K prior to AJEs due to the following reasons:

- Additional Income of \$1.3K (from late charges interest, fees)
- General & Admin had an unfavorable variance of (\$.6K) primarily due to legal expense incurred for updating association documents

- Insurance Expense had a favorable variance of \$.6K (this will increase by another \$1K after AJE-see below)
- Utility Expense had a favorable variance of \$1.8K primarily due to favorable water expense that was offset by unfavorable electricity expense
- Amenities Expense (Pool) had a favorable variance of \$2.0K
- Maintenance Expense had an unfavorable variance of (\$2.7K) primarily due to expenses incurred in the pool house that includes blinds, carpet and electrical work
- Landscaping had a favorable variance of \$14.9K primarily due to mulch expense not being incurred
- Pest Control had a favorable variance of \$.5K

Two AJE's requested to be made of Gulf Breeze accountant:

1. To record the balance of payments due to Greenscapes as a liability and offset to the reserve balance at 12/31/21 of approximately \$39K.
2. To reduce Insurance Expense and record a prepaid asset for the amount of insurance premium paid that covers the period in 2022 of approximately \$1K.

Baycrest has a \$11K Lessee Security Deposit liability at 12/31/21; however, there are only 4 active leases for a total of \$2K. The remaining \$9K needs to be returned to the lessees or to the State of Florida as Unclaimed Property. I have been working with Gulf Breeze over the last year to accomplish this task. The reporting deadline to the State of Florida is May 1.