

Financial Report
Baycrest Financials
Period Ending: 11/30/22

Submitted By: Pat Emerson on 12/26/22

Balance Sheet:

Operating General Funds: \$86.5K
Replacement Reserve Funds: \$83.3K
AR: \$.1K
Total Assets: \$169.9K

Accounts Payable: \$23.4K
Unearned Income: \$32.4
Total Liabilities: \$55.8K

Total Replacement Reserves: \$83.3K
Total Capital Improvements Reserves: \$12.7K
Operating Fund Reserves: \$18.1K
Total Equity: \$114.1K

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: \$25.2
(HOA dues, late charges, interest, and app fees.)

Total Expenses: \$34.2

Income/(Loss): (\$8.9k)

YTD Income/(Loss): (\$43.3K)

Note: YTD income statement has \$37.7K of expenses for Hurricane Ian.

Lessee Security Deposit (AC# 3129) balance at 11/30/22 is \$7,500. An update of the account is pending from Gulf Breeze.

Two Corrections are needed to November's financial statements. Corrections were not able to be done prior to our December 28, 2022 board meeting because the Gulf Breeze accountant was on holiday.

These corrections will most likely be made in Baycrest's December financials:

1. 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.

2. There was a \$125 expense for Carter Fence that has been charged to Misc Maintenance Exp-AC#8290 and is a Hurricane Expense that should be in #8898. Adjusting entry needed to correct.