

# Townhomes of Bayshore Condominium Owners Association, Inc.

Budget vs. Actuals: 2023 COA Budget-Ratified Oct 26, 2022 - FY23 P&L

January - December 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
Condo/Owner Assessments				
Assessment Capital Reserve	155,052.00	155,053.00	-1.00	100.00 %
Assessment Operating Budget	119,440.02	119,428.00	12.02	100.01 %
<b>Total Condo/Owner Assessments</b>	<b>274,492.02</b>	<b>274,481.00</b>	<b>11.02</b>	<b>100.00 %</b>
Interest and Dividends on Deposits	546.70		546.70	
Interest on Late Payments	52.77		52.77	
Late Fee Penalty	75.00		75.00	
Resale Certificates	450.00		450.00	
<b>Total Income</b>	<b>\$275,616.49</b>	<b>\$274,481.00</b>	<b>\$1,135.49</b>	<b>100.41 %</b>
<b>GROSS PROFIT</b>	<b>\$275,616.49</b>	<b>\$274,481.00</b>	<b>\$1,135.49</b>	<b>100.41 %</b>
<b>Expenses</b>				
Administrative Expenses				
Meeting Expense	150.00	225.00	-75.00	66.67 %
Office Expenses	2,122.65	2,295.00	-172.35	92.49 %
Office Supplies	336.29	165.00	171.29	203.81 %
Postage	129.00	150.00	-21.00	86.00 %
Printing/Reproduction	570.00	175.00	395.00	325.71 %
<b>Total Office Supplies</b>	<b>1,035.29</b>	<b>490.00</b>	<b>545.29</b>	<b>211.28 %</b>
Professional Services				
Accounting				
Audit/Review	3,175.00	4,300.00	-1,125.00	73.84 %
Tax Payments	25.00	25.00	0.00	100.00 %
Tax Return Prep	200.00	250.00	-50.00	80.00 %
<b>Total Accounting</b>	<b>3,400.00</b>	<b>4,575.00</b>	<b>-1,175.00</b>	<b>74.32 %</b>
Legal		1,500.00	-1,500.00	
<b>Total Professional Services</b>	<b>3,400.00</b>	<b>6,075.00</b>	<b>-2,675.00</b>	<b>55.97 %</b>
<b>Total Administrative Expenses</b>	<b>6,707.94</b>	<b>9,085.00</b>	<b>-2,377.06</b>	<b>73.84 %</b>
Insurance				
Crime and Bonding	632.28	673.00	-40.72	93.95 %
Director/Officer Insurance	1,583.00	1,650.00	-67.00	95.94 %
Master Policy-Buildings	32,134.00	29,300.00	2,834.00	109.67 %
Master Policy-Liability	15,013.00	17,710.00	-2,697.00	84.77 %
Umbrella	1,908.00	2,500.00	-592.00	76.32 %
<b>Total Insurance</b>	<b>51,270.28</b>	<b>51,833.00</b>	<b>-562.72</b>	<b>98.91 %</b>
Maintenance and Repair				
Maintenance				
Building Maintenance				
Clean-Up and Painting	40,439.43	22,000.00	18,439.43	183.82 %
Pest Control		3,200.00	-3,200.00	
<b>Total Building Maintenance</b>	<b>40,439.43</b>	<b>25,200.00</b>	<b>15,239.43</b>	<b>160.47 %</b>
Ground Maintenance				

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Landscaping	16,860.00	16,200.00	660.00	104.07 %
Shrubs/Plants	2,500.00	2,180.00	320.00	114.68 %
Weed/Prune Plantbed	1,048.00	900.00	148.00	116.44 %
<b>Total Landscaping</b>	<b>20,408.00</b>	<b>19,280.00</b>	<b>1,128.00</b>	<b>105.85 %</b>
Snow Removal		3,500.00	-3,500.00	
<b>Total Ground Maintenance</b>	<b>20,408.00</b>	<b>22,780.00</b>	<b>-2,372.00</b>	<b>89.59 %</b>
<b>Total Maintenance</b>	<b>60,847.43</b>	<b>47,980.00</b>	<b>12,867.43</b>	<b>126.82 %</b>
Repair				
Building Repair	8,492.00	10,000.00	-1,508.00	84.92 %
Ground Repair				
Irrigation	604.04	530.00	74.04	113.97 %
<b>Total Ground Repair</b>	<b>604.04</b>	<b>530.00</b>	<b>74.04</b>	<b>113.97 %</b>
<b>Total Repair</b>	<b>9,096.04</b>	<b>10,530.00</b>	<b>-1,433.96</b>	<b>86.38 %</b>
<b>Total Maintenance and Repair</b>	<b>69,943.47</b>	<b>58,510.00</b>	<b>11,433.47</b>	<b>119.54 %</b>
<b>Total Expenses</b>	<b>\$127,921.69</b>	<b>\$119,428.00</b>	<b>\$8,493.69</b>	<b>107.11 %</b>
NET OPERATING INCOME	<b>\$147,694.80</b>	<b>\$155,053.00</b>	<b>\$ -7,358.20</b>	<b>95.25 %</b>
Other Expenses				
Reserve Funding - Transfer to Reserve	155,046.36	155,053.00	-6.64	100.00 %
<b>Total Other Expenses</b>	<b>\$155,046.36</b>	<b>\$155,053.00</b>	<b>\$ -6.64</b>	<b>100.00 %</b>
NET OTHER INCOME	<b>\$ -155,046.36</b>	<b>\$ -155,053.00</b>	<b>\$6.64</b>	<b>100.00 %</b>
NET INCOME	<b>\$ -7,351.56</b>	<b>\$0.00</b>	<b>\$ -7,351.56</b>	<b>0.00%</b>

**Note**

2022 Audit Has Been Completed. No material changes.

2023 These are the Final Reported Year End Number prior to the Review scheduled to begin in Feb. The reported loss will be offset against the gain we saved of \$ 11,000 from 2022. The remaining funds have been retained in working capital.