

Bayway Isles Homeowners Club, Inc.

FY '22-'23 Financial Results*

Row#	Category	2023 Budget	2023 Actual	2023 Variance\$	2024 Approved Budget
1	44000 Operating Income				
2	44100 Annual Assessment Income	226,373	225,765	-608	246,560
3	44300 Uncollected Assessments	-2,215		2,215	-2,405
4	46400 Other Types of Income				
5	46405 Interest Earned - Chase Bank	50	1,533	1,483	4,550
6	46410 Recovered Past Assessments	2,198		-2,198	159
7	46420 Late Interest	75	101	26	100
8	46430 Recovered Legal Fees	3,500	362	-3,138	14,089
9	46440 Late Fees & Other Costs	1,000	249	-751	1,000
10	46470 Estoppel Fees	3,000	3,408	408	3,887
11	TOTAL INCOME	233,981	231,417	-2,564	267,940
12	62000 Operating Expenses				
13	62610 Guard Services	182,500	186,214	3,714	209,875
14	62640 Gate Supplies/Repairs	4,500	6,368	1,868	4,500
15	62650 Electrical Utility - Duke	1,807	1,965	158	2,008
16	62660 Water/Sewer Utility - St. Pete	1,589	1,557	-32	1,459
17	62670 Phone Service - Spectrum	468	480	12	468
18	62720 Landscaping & Fountains				
19	62730 Fountain Maintenance	2,100	1,217	-883	1,900
20	62740 Gate Area Landscape Maint.	4,700	4,620	-80	4,400
21	62750 Bayway-2 Median Maint.	4,650	6,311	1,661	10,250
22	65100 Other Types of Expenses				
23	65110 Bank, Web, Software, CPA	1,125	2,489	1,364	2,434
24	65120 Insurance - Liability/D&O/Crime	5,027	4,247	-780	4,500
25	65130 Legal Fees & Court Filing Costs	5,500	8,017	2,517	7,500
26	65170 Printing/Postage/Off. Supplies	500	990	490	500
27	65180 Fees/Dues/Meetings	2,200	746	-1,454	900
28	65185 Holiday Decorations & Storage	1,200	0	-1,200	425
29	65190 IRS Taxes	1,067	1,111	44	1,514
30	TOTAL OPERATING EXPENSE	218,933	226,331	7,398	252,633
31	67000 Reserve Contributions**				
32	67100 Capital Contribution to Reserve	15,000	5,000	10,000	15,000
33	TOTAL EXPENSE & CONTRIBUTION	233,933	231,331	-2,602	267,633
34	NET INCOME / LOSS	\$48	\$86	38	\$306
	*preliminary				

Bank Account Balances	Oct'20	Oct'21	Oct'22	Oct'23
Capital Reserve Account	95,473	110,492	125,514	5,527
Certificate of Deposit (CD)	0	0	0	151,489
Operating Accounts (2)	<u>75,840</u>	<u>78,310</u>	<u>83,988</u>	<u>57,572</u>
Total	\$171,313	\$188,802	\$209,502	\$214,588

**The budget of the Association provides for reserves for a restricted capital improvement fund and an unrestricted contingency fund, subject to limits on funding contained in our governing documents. Because the owners have not elected to provide for reserve accounts pursuant to Florida Statutes section 720.303(6), these funds are not subject to the restrictions on use of such funds set forth in that statute, nor are reserves calculated in accordance with that statute. For reserve accounts for capital expenditures and deferred maintenance that may result in special assessments, owners may elect to provide for reserve accounts pursuant to the provisions of Florida Statutes section 720.303 (6), upon approval of not less than a majority of the total voting interests of the Association.