

Bay Court Condominium Assoc 6:42 PM
Balance Sheet 02/09/2024

As of December 31, 2023 **Accrual Basis**
Dec 31, 23

ASSETS	
Current Assets	
Checking/Savings	
Union Checking #166456	12,509.70
Union Bank #110822715	100,355.52
M&TPrevPeople's 0014659536	1,711.14
Total Checking/Savings	<u>114,576.36</u>
Accounts Receivable	
Accounts Receivable	27,615.00
Total Accounts Receivable	<u>27,615.00</u>
Other Current Assets	
Insurance Payable - deferred	10,855.50
Undeposited Funds	8,720.00
Total Other Current Assets	<u>19,575.50</u>
Total Current Assets	<u>161,766.86</u>
TOTAL ASSETS	<u><u>161,766.86</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,672.06
Total Accounts Payable	<u>12,672.06</u>
Other Current Liabilities	
Prepaid Assessments	
Unidentified payment	185.00
Total Prepaid Assessments	<u>185.00</u>
Total Other Current Liabilities	<u>185.00</u>
Total Current Liabilities	<u>12,857.06</u>
Long Term Liabilities	
Reserve Fund	148,909.80
Total Long Term Liabilities	<u>148,909.80</u>
Total Liabilities	<u>161,766.86</u>
TOTAL LIABILITIES & EQUITY	<u><u>161,766.86</u></u>

Bay Court Condominium Association					
Income - Expense		Budget Income-Expense will be reviewed in May 2024			
		Will be considering increase to monthly dues.			
Jan 2021 through Dec 2023		Actual			Budget
Accrual Basis		Jan - Dec 21	Jan - Dec 22	Jan - Dec 23	Jan - Dec 24
Income					
	Recovery Income	0.00	693.00	0.00	0.00
	Regular Assessments	128,520.00	134,400.00	134,400.00	134,400.00
	Special Assessments	28,600.00	58,240.00	59,280.00	0.00
	Interest Income	19.27	42.55	46.24	0.00
	Total Income	157,139.27	193,375.55	193,726.24	134,400.00
Expense					
	Bank Service Charges	0.00	0.00	0.00	0.00
	Limited Common Maintenance	3,227.75	5,143.11	2,633.03	2,633.03
	Electricity	2,667.75	3,056.76	3,240.04	3,240.04
	Common Maintenance	8,306.00	12,925.35	4,233.97	4,233.97
	Employee	14,029.72	15,777.13	18,008.72	18,008.72
	Rubbish Removal	4,491.47	4,706.06	5,036.81	5,036.81
	Snow removal	15,175.00	10,950.00	14,250.00	14,250.00
	Grounds	8,900.00	9,600.00	8,050.00	8,050.00
	Insurance	16,236.33	15,617.45	22,265.95	22,265.95
	Insurance Claims	0.00	9,537.68	3,624.03	3,624.03
	Professional	0.00	0.00	1,436.90	1,436.90
	Office and Communications	960.11	512.67	600.69	600.69
	Water/Sewer	22,822.00	23,325.28	24,336.63	24,336.63
	Contribution to Reserve	60,323.14	82,224.06	86,009.47	26,683.23
	Total Expense	157,139.27	193,375.55	193,726.24	134,400.00
Net Income		0.00	0.00	0.00	0.00
	Total Operations Expense	96,816.13	111,151.49	107,716.77	107,716.77
Reserve Contribution					
	From Special Assessment	28,600.00	58,240.00	59,280.00	N/A
	From Regular Monthly	31,723.14	23,984.06	26,729.47	26,683.23
	Total Operations	96,816.13	111,151.49	107,716.77	107,716.77
	Variance from 2021		14,335.36	10,900.64	10,900.64
	% Variance from 2021		14.8%	11.3%	11.3%

Bay Court Condominium Association								4:08 PM
Reserve Fund Review								02/09/2024
As of December 31, 2023								Accrual Basis
Type	Date	Num	Name	Memo	Debit	Credit	Balance	
Reserve Fund							39,927.43	
Bill	03/26/2021	2804	Redline Unlimited	Hydrant replacement - near #608	15,479.47		24,447.96	
Bill	12/15/2021	Carports - fall 2021	Vermont Construction Company	Carports 101-208 & 301-308 & 505-604 Repair-replace siding and trim	26,806.32		-2,358.36	
General Journal	12/31/2021			Annual Contribution to Reserves		60,323.14	57,964.78	
Bill	05/10/2022	391	Champlain Valley Electrical	Repair Electric Supply line for carports from GMP Service Box at 300 BLDG	5,262.51		52,702.27	
Bill	05/20/2022	BaycrestFlat05202022	Vermont Construction Company	2022 Carport #1 Backside (deposit 1/3) - plus tree remove	4,366.67		48,335.60	
Bill	05/20/2022	BaycrestTM 05202022	Vermont Construction Company	-MULTIPLE-	18,373.13		29,962.47	
Bill	06/30/2022	BaycourtFlat06302022	Vermont Construction Company	Labor and materials - Carport #1 rear and side to shed- Paint and Stain	6,333.33		23,629.14	
Bill	09/06/2022	09-06-2022 Statement	Vermont Construction Company	Labor and materials - Carport #1 rear and side to shed	4,356.93		19,272.21	
Bill	10/08/2022	2951	Redline Unlimited	Storm water basin repairs	17,605.86		1,666.35	
Bill	11/20/2022	CarPort Painting	Northeast Painting	Car Port end wall - at flag pole prep and two coats	1,050.00		616.35	
General Journal	12/31/2022			Annual Contribution to Reserves		82,224.06	82,840.41	
Bill	01/23/2023	25318	DJ's Tree Service	2 Days of tree removal at rear of Bldgs 400-500 & 300	13,500.00		69,340.41	
Bill	04/17/2023	BC-NE-04-17-23	Northeast Painting	Car Port end walls	1,430.00		67,910.41	
Bill	11/15/2023	199	Right Choice Roofing & Contracting, LLCp	Carport 300-400 units - repairs as needed - see invoice	5,010.08		62,900.33	
General Journal	12/31/2023			Annual Contribution to Reserves		86,009.47	148,909.80	
Total Reserve Fund					119,574.30	228,556.67	148,909.80	
TOTAL					Accrued Reserve Balance		148,909.80	
					Accounts Receivable 12-31-2023		27,615.00	
					Actual Cash available at 12-31-2023		121,294.80	