

Sanibel Moorings Condominium Association, Inc.
Comparative Balance Sheet
August 31, 2023 and September 30, 2022

Assets	Internal Statement 8/31/2023	Reviewed Statement 9/30/2022
Cash and cash equivalent	233,104	349,097
Accounts receivable, prepaid and other current assets	313,134	444,536
Investments, pledged account	1,522,699	1,772,485
Investments, insurance reserve	-	1,621,331
Property and equipment, net of accumulated depreciation	226,036	230,932
Total Assets	2,294,972	4,418,381
 Less Liabilities		
Accounts payable and accrued expenses	2,468,756	1,247,222
Advance deposits on rentals	928,167	2,007,531
Notes payable, secured by pledged investments	700,000	-
Total Liabilities	4,096,922	3,254,753
 Member's Equity		
 Composition of Member's Equity		
Original owner's contributed capital	324,051	324,051
Association accumulated fund balance	(2,126,001)	839,577
Member's Equity	(1,801,950)	1,163,628

**Note - Internal statement as of end of fiscal year
9/30/2023 subject to external review or audit.**

Sanibel Moorings Condominium Association
Operating Budget
October 1, 2023 - September 30, 2024

	2022-2023 Budget	2022-2023 Actual	2023-2024 Budget
Administrative	639,500	(842,100)	488,200
Maintenance	(354,900)	39,500	0
Taxes & Insurance	0	0	0
Maid & Laundry	7,200	(100,300)	(76,000)
Maintenance Services	21,200	200	15,300
Retail Sales	25,600	0	0
Reserve	172,500	172,494	0
Income (Loss) from Operations	<u>511,100</u>	<u>(730,206)</u>	<u>427,500</u>
Capital Projects (Balance Sheet)	207,618	0	0

	2022-2023 Actual
Extraordinary Income (Expense)	
Hurricane Ian Ins. Proceeds & Assessments	11,477,011
Hurricane Ian Expenses	(14,837,507)
Total Extraordinary Income (Expense)	<u>(3,360,496)</u>

Sanibel Moorings Condominium Association
Administrative Budget
2023/2024

	2022/2023 Budget	2022/2023 Actual	2023/2024 Budget
Revenue			
Rental Expense Recovery Fees	1,804,700	0	1,667,300
Refurbishing Income	0	0	0
Cancellation Fees	38,900	2,600	26,900
Telephone System Income	0	0	0
Amenity Fee	237,700	100	118,800
Miscellaneous Income	2,400	3,500	1,800
Parking Pass Income	6,400	0	5,300
Pet Fee	14,600	0	13,000
Dockage Fee	3,700	0	3,200
Wedding Income	0	0	0
Discretionary Discounts	(4,800)	(600)	(9,000)
Interest Income	13,500	16,100	6,800
Dividend Income	53,000	61,500	26,500
Total Revenue	2,170,100	83,200	1,860,600

Expenses

Administrative Wages	180,300	180,300	200,700
Front Desk Associates	176,400	90,500	159,100
Administrative Assistant	0	0	0
Security Wages	76,700	20,700	72,800
Overtime Pay	10,900	2,500	9,100
Holiday Pay	9,600	5,100	16,500
Bonus Pay	37,500	55,000	95,000
Employee Retirement	10,500	7,400	7,400
Employee Benefits	117,700	57,700	65,400
Payroll Taxes	72,100	51,200	80,400
Office Supplies	12,000	15,600	12,000
Computer Supplies	3,600	4,000	3,600
Postage	2,400	2,500	2,400

Sanibel Moorings Condominium Association
Administrative Budget
2023/2024

	2022/2023 Budget	2022/2023 Actual	2023/2024 Budget
Printing	0	0	0
Telephone System Lease	0	0	0
Maintenance Agreements	45,600	48,500	45,600
Advertising - Brochure	0	0	0
Advertising - Media/Periodicals	0	0	0
Advertising - AAA	0	0	0
Advertising - Website/Internet	0	0	0
Advertising - Miscellaneous	100,000	35,800	115,000
Dues & Subscriptions	6,300	3,400	6,300
Staff Expense	24,000	16,100	24,000
Staff Training	13,500	7,500	7,000
Equipment Rental	13,200	2,400	12,300
Vehicle Maintenance	1,000	2,100	1,500
Vehicle Fuel	1,800	2,600	1,800
Answering Service	6,300	6,900	11,100
Telephone Usage	8,400	3,400	8,400
Telephone Equipment & Repairs	1,800	300	1,400
Accounting Services	20,400	18,400	20,100
Investment Management/Bank Fees	30,700	27,900	15,800
Legal Services	2,800	800	2,700
Guest Service Expense	44,400	11,000	44,400
Wedding Expenses	0	0	0
Finders Fees	0	0	0
Depreciation G & A	203,400	203,400	36,000
Interest Expense	0	18,600	55,000
Travel - Board	13,300	3,900	13,300
Travel - Bridge Toll	7,400	5,200	7,400
Travel Commissions/Fees	58,400	1,100	48,400
Annual Meeting	11,300	200	500
Credit Card Fees	206,400	12,800	169,500
Division Fees	500	500	500
Income Tax	0	0	0
Miscellaneous	0	0	0
Total Operating Expenses	1,530,600	925,300	1,372,400
Net Income/(Loss)- Operations	639,500	(842,100)	488,200

Sanibel Moorings Condominium Association
Maintenance Budget
2023/2024

	2022/2023 Budget	2022/2023 Actual	2023/2024 Budget
Revenue			
Condominium Fee	380,600	380,600	712,200
Garden Tour Income	5,000	0	0
Total Revenue	<u>385,600</u>	<u>380,600</u>	<u>712,200</u>
Expenses			
<u>Maintenance Expense</u>			
Water	54,900	22,000	55,400
Sewer	100,900	93,400	101,500
Liquid Gas	28,000	4,500	21,600
Electricity	26,700	9,300	32,100
Maintenance Materials	2,400	400	2,400
Maintenance Labor	132,200	87,500	152,500
Supplies & Chemicals	6,600	3,900	6,600
Small Tools	2,100	400	2,100
GRM - Apartments	2,400	400	2,400
GRM - Common Buildings	24,000	4,800	24,000
GRM - External	0	0	0
Roof Repairs	5,600	400	5,600
Lighting	1,200	200	1,200
Parking Lot Repairs	31,000	0	22,200
Pest Control	13,000	3,200	13,000
Trash Removal	48,100	25,900	48,100
Pool Repairs	3,000	900	3,000
Signs	1,200	200	1,200
Inventory Adjustment	0	0	0
<u>Grounds Maintenance Expense</u>			
Grounds Labor	147,600	47,300	129,400
Contracted Lawn Maintenance	31,500	5,300	31,500
Contracted Shrub & Flower Maintenance	0	0	0
Contracted Preserve Trimming	6,400	3,400	6,400
Contracted Tree Trimming	25,000	0	0
Contracted Special Projects	7,800	0	0
Contracted Mulch Application	0	17,100	0
Contracted Weed & Feed Application	11,900	2,300	8,900
Contracted Sprinkler Maintenance	6,000	1,000	4,500
Grounds Materials	12,000	2,100	29,000
Grounds Holiday Decorations	200	0	0
Plant Replacement	8,800	5,200	7,600
Total Operating Expenses	<u>740,500</u>	<u>341,100</u>	<u>712,200</u>
Net Income/(Loss)	<u>(354,900)</u>	<u>39,500</u>	<u>0</u>

Sanibel Moorings Condominium Association
Taxes & Insurance Budget
2023/2024

	2022/2023 Budget	2022/2023 Actual	2023/2024 Budget
Revenue			
Tax & Insurance Fee	688,500	688,400	856,500
Total Revenue	688,500	688,400	856,500
Expenses			
Taxes - Real Estate Common	0	800	0
Occupational License	700	400	800
Insurance - Property(Windstorm/Multi Peril)	448,800	448,800	560,500
Insurance - Multiperil - Property	0	0	0
Insurance - Multiperil - Public	24,100	24,100	21,800
Insurance - Workmen's Comp.	14,900	15,400	14,000
Insurance - Flood	183,200	182,200	230,500
Insurance - Vehicle	1,700	1,700	5,300
Insurance - Cyber Liability	2,000	2,000	1,800
Insurance - Umbrella	4,900	4,900	6,000
Insurance - D & O Liability	2,500	2,500	3,500
Insurance - Crime & Dishonesty	2,300	2,300	2,300
Insurance - Fiduciary Liability	600	600	2,000
Insurance- Pollution, mold, legal	2,400	2,400	8,000
Insurance - Boiler & Machinery	400	300	0
Total Operating Expenses	688,500	688,400	856,500
Net Income/(Loss)	0	0	0

Sanibel Moorings Condominium Association, Inc.
Maid and Laundry Budget
2023/2024

	2022/2023 Budget	2022/2023 Actual	2023/2024 Budget
Revenue			
Contract Maid Income	333,700	0	251,400
Linen Income	228,500	0	178,300
Contract Deep Cleaning	30,400	0	25,700
Soap & Tissue Income	500	0	400
Other - Maid Service	0	0	0
Equipment Rental Income	2,200	0	1,700
Total Revenue	595,300	0	457,500
Expenses			
Contract Maid Service	307,300	0	227,000
Linen Service	0	0	0
Contract Deep Cleaning	30,400	15,400	24,100
Contract Other Maid Service	400	200	400
Contract-Housekeeping Coordinator	33,600	5,600	25,500
Equipment Rental	1,200	200	900
Laundry Wages	105,200	62,700	151,700
Equipment Maint. - Comm W/D	1,200	200	1,200
Common Area Outside Services	13,300	2,400	11,900
Laundry Supplies	23,700	2,000	19,000
Replace Sheets & Bedspreads	10,000	0	10,000
Replace Towels	10,000	2,500	10,000
Cleaning Supplies	1,800	700	1,800
Soap & Tissue	50,000	8,400	50,000
Inventory Adjustment	0	0	0
Total Operating Expenses	588,100	100,300	533,500
Net Income/(Loss)	7,200	(100,300)	(76,000)

Sanibel Moorings Condominium Association, Inc.
Maintenance Services Budget
2023/2024

	2022/2023	2022/2023	2023/2024
	Budget	Actual	Budget
Revenue			
Maintenance Labor	35,000	300	26,200
Maintenance Materials	25,800	200	19,400
Housekeeping Materials	18,900	0	10,700
Total Revenue	79,700	500	56,300
Expenses			
Maintenance Labor	24,500	200	18,400
Maintenance Materials	17,900	100	13,500
Housekeeping Materials	16,100	0	9,100
Total Operating Expenses	58,500	300	41,000
Net Income/(Loss)	21,200	200	15,300

Sanibel Moorings Condominium Association, Inc.
Retail Sales Budget
2023/2024

	2022/2023 Budget	2022/2023 Actual	2023/2024 Budget
Revenue			
Merchandise Sales	7,000	0	0
Pool Towel Rental Income	8,200	0	0
Beach Walk	3,700	0	0
Sanibel Sea School	0	0	0
Concessions	1,200	0	0
Soap Sales	800	0	0
DVD Income	0	0	0
Washer & Dryer Income	17,200	0	0
Bicycle Commissions	0	0	0
Paddle Board Rentals	0	0	0
Boat Dock Rental Income	0	0	0
Total Revenue	38,100	0	0
Expenses			
Cost of Goods Sold	4,900	0	0
Soap Expense	700	0	0
Pool Towel Rental Expense	1,000	0	0
Beach Walk	3,700	0	0
Sanibel Sea School	0	0	0
Concessions	1,000	0	0
DVD's	0	0	0
Equipment Maintenance-Public W/D	1,200	0	0
Paddle Board Expense	0	0	0
Total Operating Expenses	12,500	0	0
Net Income/(Loss)	25,600	0	0

Sanibel Moorings Condominium Association, Inc.
Reserve Budget
2023/2024

	2022/2023	2022/2023	2023/2024
Revenue	Budget	Actual	Budget
Reserve Fees	308,000	307,994	440,000
Total Revenue	308,000	307,994	440,000
Expenses			
Painting Buildings		0	0
Window/Door Replacement	0	0	0
Roof Replacement	135,500	135,500	240,000
Boardwalk/Docks	0	0	0
Pool/Pool Deck	0	0	0
Steel Beams	0	0	0
Porch Renovation	0	0	0
Transfer to Insurance Reserve Fund	0	0	200,000
Total Expenditures	135,500	135,500	440,000
Net Income/Loss	172,500	172,494	0

Sanibel Moorings Condominium Association, Inc.
Capital Expenditures Budget
2023/2024

Capital Improvement Expenditures:

Nothing budgeted in this area due to hurricane.

Total Capital Expenditures	Total	0
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Possible Discretionary Items:

Three Beach Walkovers	390,000 *estimate
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Handicap Pool lift for Gulfside Pool	14,000 *estimate
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