

**Sanibel Moorings Condominium Association, Inc.**  
**Comparative Balance Sheet**  
**August 31, 2024 and September 30, 2023**

<b>Assets</b>	<b>Internal Statement 8/31/2024</b>	<b>Reviewed Statement 9/30/2023</b>
Cash and cash equivalent	899,804	390,547
Accounts receivable, prepaid and other current assets	502,457	325,688
Investments, pledged account	-	2,049,206
Investments, insurance reserve	-	-
Costs of Hurricane Reconstruction (net of Insurance and Special Assessments)	4,428,298	4,428,298
Property and equipment, net of accumulated depreciation	409,612	414,471
<b>Total Assets</b>	<b>6,240,170</b>	<b>7,608,210</b>
<b>Less Liabilities</b>		
Accounts payable and accrued expenses	4,683,441	4,838,576
Advance deposits on rentals	1,089,981	945,356
Notes payable, secured by pledged investments	-	900,000
<b>Total Liabilities</b>	<b>5,773,422</b>	<b>6,683,932</b>
<b>Member's Equity</b>		
<b>Composition of Member's Equity</b>		
Original owner's contributed capital	324,051	324,051
Association accumulated fund balance	142,698	600,227
<b>Member's Equity</b>	<b>466,749</b>	<b>924,278</b>

**Note - Internal statement as of end of fiscal year  
9/30/2024 subject to external review or audit.**

**Sanibel Moorings Condominium Association**  
**Operating Budget**  
**October 1, 2024 - September 30, 2025**

	2023-2024 Budget	2023-2024 Actual	2024-2025 Budget
<b>Administrative</b>	488,200	(233,700)	81,100
<b>Maintenance</b>	0	209,700	(29,300)
<b>Insurance</b>	0	119,700	0
<b>Maid &amp; Laundry</b>	(76,000)	(99,600)	0
<b>Maintenance Services</b>	15,300	3,300	18,900
<b>Retail Sales</b>	0	(1,100)	600
<b>Reserve</b>	0	73,894	0
<b>Income (Loss) from Operations</b>	427,500	72,194	71,300
<b>Capital Projects (Balance Sheet)</b>	207,618	74,649	33,500
<b>Hurricane Ian Costs (net of Insurance &amp; Special Assessments)</b>		(2,309,391)	

Sanibel Moorings Condominium Association  
Administrative Budget  
2024/2025

	2023/2024 Budget	2023/2024 Actual	2024/2025 Budget
<b>Revenue</b>			
Rental Expense Recovery Fees	1,667,300	581,900	1,257,300
Refurbishing Income	0	2,000	1,200
Cancellation Fees	26,900	6,300	12,000
Telephone System Income	0	0	0
Amenity Fee	118,800	69,700	105,600
Miscellaneous Income	1,800	3,800	1,800
Parking Pass Income	5,300	2,200	6,000
Pet Fee	13,000	2,700	12,000
Dockage Fee	3,200	1,200	1,200
Wedding Income	0	0	0
Discretionary Discounts	(9,000)	(18,400)	(24,000)
Interest Income	6,800	9,000	0
Dividend Income	26,500	6,200	0
<b>Total Revenue</b>	<b>1,860,600</b>	<b>666,600</b>	<b>1,373,100</b>
<b>Expenses</b>			
Administrative Wages	200,700	200,700	215,600
Front Desk Associates	159,100	78,400	154,800
Security Wages	72,800	5,600	41,600
Overtime Pay	9,100	9,200	10,300
Holiday Pay	16,500	10,600	16,900
Bonus Pay	95,000	55,000	63,600
Employee Retirement	7,400	7,400	8,000
Employee Benefits	65,400	80,000	115,900
Payroll Taxes	80,400	60,900	85,400
Office Supplies	12,000	6,000	9,000
Computer Supplies	3,600	3,200	3,600
Postage	2,400	900	2,400

Sanibel Moorings Condominium Association  
Administrative Budget  
2024/2025

	2023/2024 Budget	2023/2024 Actual	2024/2025 Budget
Printing	0	0	1,200
Telephone System Lease	0	0	0
Maintenance Agreements	45,600	44,300	60,000
Advertising - Brochure	0	0	0
Advertising - Media/Periodicals	0	0	0
Advertising - AAA	0	0	0
Advertising - Website/Internet	0	0	0
Advertising - Miscellaneous	115,000	31,000	106,000
Dues & Subscriptions	6,300	2,500	3,300
Staff Expense	24,000	11,200	24,000
Staff Training	7,000	2,600	2,400
Equipment Rental	12,300	6,000	13,200
Vehicle Maintenance	1,500	3,100	6,000
Vehicle Fuel	1,800	2,500	3,000
Answering Service	11,100	6,700	9,000
Telephone Usage	8,400	700	0
Telephone Equipment & Repairs	1,400	200	0
Accounting Services	20,100	16,400	20,100
Investment Management/Bank Fees	15,800	9,800	2,400
Legal Services	2,700	6,800	6,000
Guest Service Expense	44,400	64,600	54,000
Wedding Expenses	0	0	0
Finders Fees	0	0	0
Depreciation G & A	36,000	36,000	68,300
Interest Expense	55,000	19,000	0
Travel - Board	13,300	15,000	16,000
Travel - Bridge Toll	7,400	8,300	7,600
Travel Commissions/Fees	48,400	3,700	6,000
Annual Meeting	500	200	5,000
Credit Card Fees	169,500	91,300	150,900
Division Fees	500	500	500
Income Tax	0	0	0
Miscellaneous	0	0	0
<b>Total Operating Expenses</b>	<b>1,372,400</b>	<b>900,300</b>	<b>1,292,000</b>
<b>Net Income/(Loss)- Operations</b>	<b>488,200</b>	<b>(233,700)</b>	<b>81,100</b>

Sanibel Moorings Condominium Association  
Maintenance Budget  
2024/2025

	2023/2024 Budget	2023/2024 Actual	2024/2025 Budget
<b>Revenue</b>			
Condominium Fee	712,200	712,200	870,900
Garden Tour Income	0	0	0
<b>Total Revenue</b>	<b>712,200</b>	<b>712,200</b>	<b>870,900</b>
<b>Expenses</b>			
<b><u>Maintenance Expense</u></b>			
Water	55,400	26,400	56,100
Sewer	101,500	101,800	102,000
Liquid Gas	21,600	3,300	14,800
Electricity	32,100	18,400	32,000
Maintenance Materials	2,400	1,200	12,000
Operations Manager	0	0	83,100
Maintenance Labor	152,506	155,600	152,700
Supplies & Chemicals	6,600	10,600	10,900
Small Tools	2,100	500	2,100
GRM - Apartments	2,400	1,700	31,400
GRM - Common Buildings	24,000	6,500	24,000
GRM - External	0	0	0
Roof Repairs	5,600	3,900	8,700
Lighting	1,200	600	1,200
Parking Lot Repairs	22,200	200	9,900
Pest Control	13,000	9,600	13,600
Trash Removal	48,100	43,700	58,600
Pool Repairs	3,000	7,800	4,000
Signs	1,200	3,300	1,200
Inventory Adjustment	0	0	0
<b><u>Grounds Maintenance Expense</u></b>		0	
Grounds Labor	129,400	73,000	136,600
Contracted Lawn Maintenance	31,500	7,600	36,000
Contracted Shrub & Flower Maintenance	0	0	26,300
Contracted Preserve Trimming	6,400	3,600	8,000
Contracted Tree Trimming	0	0	10,000
Contracted Special Projects	0	0	0
Contracted Mulch Application	0	6,700	0
Contracted Weed & Feed Application	8,900	700	9,000
Contracted Sprinkler Maintenance	4,500	500	10,000
Grounds Materials	29,000	14,900	36,000
Grounds Holiday Decorations	0	0	0
Plant Replacement	7,600	400	10,000
<b>Total Operating Expenses</b>	<b>712,200</b>	<b>502,500</b>	<b>900,200</b>
<b>Net Income/(Loss)</b>	<b>0</b>	<b>209,700</b>	<b>(29,300)</b>

Sanibel Moorings Condominium Association  
Insurance Budget  
2024/2025

	2023/2024 Budget	2023/2024 Actual	2024/2025 Budget
<b>Revenue</b>			
Insurance Fee	856,500	856,500	801,000
<b>Total Revenue</b>	<b>856,500</b>	<b>856,500</b>	<b>801,000</b>
<b>Expenses</b>			
Taxes - Real Estate Common	0	800	0
Occupational License	800	400	0
Insurance - Property(Windstorm/Multi Peril)	560,500	453,600	481,500
Insurance - Multiperil - Property	0	0	0
Insurance - Multiperil - Public	21,800	21,300	24,500
Insurance - Workmen's Comp.	14,000	14,100	12,400
Insurance - Flood	230,500	216,300	243,600
Insurance - Vehicle	5,300	5,700	6,300
Insurance - Cyber Liability	1,800	1,800	1,800
Insurance - Umbrella	6,000	7,400	9,600
Insurance - D & O Liability	3,500	3,800	4,800
Insurance - Crime & Dishonesty	2,300	2,300	2,400
Insurance - Fiduciary Liability	2,000	1,200	1,500
Insurance- Pollution, mold, legal	8,000	7,100	8,600
Insurance - Boiler & Machinery	0	1,000	4,000
<b>Total Operating Expenses</b>	<b>856,500</b>	<b>736,800</b>	<b>801,000</b>
<b>Net Income/(Loss)</b>	<b>0</b>	<b>119,700</b>	<b>0</b>

Sanibel Moorings Condominium Association, Inc.  
Maid and Laundry Budget  
2024/2025

	2023/2024 Budget	2023/2024 Actual	2024/2025 Budget
<b>Revenue</b>			
Contract Maid Income	251,400	90,000	295,000
Linen Income	178,300	60,400	203,100
Contract Deep Cleaning	25,700	8,900	18,100
Soap & Tissue Income	400	100	300
Other - Maid Service	0	0	0
Equipment Rental Income	1,700	100	0
<b>Total Revenue</b>	<b>457,500</b>	<b>159,500</b>	<b>516,500</b>
<b>Expenses</b>			
Contract Maid Service	227,000	36,000	242,300
Linen Service	0	0	0
Contract Deep Cleaning	24,100	8,300	17,000
Contract Other Maid Service	400	100	0
Contract-Housekeeping Coordinator	25,500	2,800	0
Equipment Rental	900	100	0
Laundry Wages	151,700	147,700	167,700
Equipment Maint. - Comm W/D	1,200	100	1,200
Common Area Outside Services	11,900	2,200	0
Laundry Supplies	19,000	8,500	22,700
Replace Sheets & Bedspreads	10,000	16,500	12,000
Replace Towels	10,000	9,100	4,000
Cleaning Supplies	1,800	2,900	1,800
Soap & Tissue	50,000	24,800	47,800
Inventory Adjustment	0	0	0
<b>Total Operating Expenses</b>	<b>533,500</b>	<b>259,100</b>	<b>516,500</b>
<b>Net Income/(Loss)</b>	<b>(76,000)</b>	<b>(99,600)</b>	<b>0</b>

Sanibel Moorings Condominium Association, Inc.  
Maintenance Services Budget  
2024/2025

	<b>2023/2024 Budget</b>	<b>2023/2024 Actual</b>	<b>2024/2025 Budget</b>
<b>Revenue</b>			
Maintenance Labor	26,200	7,700	34,700
Maintenance Materials	19,400	10,500	41,900
Housekeeping Materials	10,700	1,000	9,200
<b>Total Revenue</b>	<b>56,300</b>	<b>19,200</b>	<b>85,800</b>
<b>Expenses</b>			
Maintenance Labor	18,400	5,400	24,300
Maintenance Materials	13,500	9,600	27,500
Housekeeping Materials	9,100	900	15,100
<b>Total Operating Expenses</b>	<b>41,000</b>	<b>15,900</b>	<b>66,900</b>
<b>Net Income/(Loss)</b>	<b>15,300</b>	<b>3,300</b>	<b>18,900</b>



Sanibel Moorings Condominium Association, Inc.  
Retail Sales Budget  
2024/2025

	<b>2023/2024 Budget</b>	<b>2023/2024 Actual</b>	<b>2024/2025 Budget</b>
<b>Revenue</b>			
Merchandise Sales	0	1,500	1,200
Pool Towel Rental Income	0	1,500	1,200
Beach Walk	0	100	2,400
Sanibel Sea School	0	0	0
Concessions	0	500	600
Soap Sales	0	0	0
DVD Income	0	0	0
Washer & Dryer Income	0	0	0
Bicycle Commissions	0	0	0
Paddle Board Rentals	0	0	0
Boat Dock Rental Income	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>3,600</b>	<b>5,400</b>
<b>Expenses</b>			
Cost of Goods Sold	0	700	800
Soap Expense	0	1,100	0
Pool Towel Rental Expense	0	0	1,000
Beach Walk	0	2,500	2,500
Sanibel Sea School	0	0	0
Concessions	0	400	500
DVD's	0	0	0
Equipment Maintenance-Public W/D	0	0	0
Paddle Board Expense	0	0	0
<b>Total Operating Expenses</b>	<b>0</b>	<b>4,700</b>	<b>4,800</b>
<b>Net Income/(Loss)</b>	<b>0</b>	<b>(1,100)</b>	<b>600</b>

Sanibel Moorings Condominium Association, Inc.  
Reserve Budget  
2024/2025

<b>Revenue</b>	<b>2023/2024 Budget</b>	<b>2023/2024 Actual</b>	<b>2024/2025 Budget</b>
Reserve Fees	440,000	329,994	336,800
<b>Total Revenue</b>	<b>440,000</b>	<b>329,994</b>	<b>336,800</b>
<b>Expenses</b>			
Painting Buildings	0	16,100	0
Window/Door Replacement	0	0	0
Roof Replacement	240,000	240,000	136,800
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	200,000	0	200,000
<b>Total Expenditures</b>	<b>440,000</b>	<b>256,100</b>	<b>336,800</b>
<b>Net Income/Loss</b>	<b>0</b>	<b>73,894</b>	<b>0</b>

**Sanibel Moorings Condominium Association, Inc.**  
**Capital Expenditures Budget**  
2024/2025

**Capital Improvement Expenditures:**

Beach Chairs and Umbrellas	30,000
Electronic Beach Wagon for Hauling Umbrellas	3,500

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<b>Total Capital Expenditures</b>	<b>Total</b>	<b>33,500</b>
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**Possible Discretionary Items:**

Three Beach Walkovers	425,000 *estimate
Handicap Pool lift for Beachside Pool	15,000 *estimate