

Sanibel Moorings Condominium Association, Inc.
Summary Operating Budget
October 1, 2020 - September 30, 2021

	2019-2020 Budget	2019-2020 Actual	2020-2021 Budget
Administrative	404,100	142,100	315,400
Maintenance	(170,400)	(178,900)	(174,500)
Maintenance Services	19,900	13,500	19,400
Maid & Laundry	(5,700)	(29,200)	0
Retail	44,500	25,200	41,800
Taxes & Insurance	100	(700)	(37,000)
Reserves for Common Property	0	1,294	0
Total Income (Loss)	292,500	(26,706)	165,100
Capital Projects	347,100	225,910	101,745

Sanibel Moorings Condominium Association, Inc.
Comparative Balance Sheet
August 31, 2020 and September 30, 2019

Assets	Internal Statement 8/31/2020	Reviewed Statement 9/30/2019
Cash and cash equivalent	285,460	307,107
Accounts receivable, prepaid and other current assets	164,357	317,774
Investments, pledged account	1,173,410	1,396,758
Investments, insurance reserve	748,367	868,275
Property and equipment, net of accumulated depreciation	891,513	753,941
Total Assets	3,263,108	3,643,854
Less Liabilities		
Accounts payable and accrued expenses	322,077	578,073
Advance deposits on rentals	1,453,416	1,360,331
Notes payable, secured by pledged investments	-	-
Total Liabilities	1,775,493	1,938,404
Member's Equity		
Composition of Member's Equity		
Original owner's contributed capital	324,051	324,051
Association accumulated fund balance	1,163,564	1,381,399
Member's Equity	1,487,615	1,705,450

**Note - Internal statement as of end of fiscal year
9/30/2020 subject to audit.**

Sanibel Moorings Condominium Association, Inc.
Summary Operating Budget
2020/2021

Administrative

	2019-2020 Budget	2019-2020 Actual	2020-2021 Budget
<u>Income</u>			
Rental Recovery	1,390,600	1,070,400	1,334,700
Cancellation Fees	22,800	50,100	26,100
Amenities	145,400	94,200	140,100
Investment Income	58,700	51,100	54,800
Miscellaneous	29,900	20,800	22,600
Total Income	1,647,400	1,286,600	1,578,300
<u>Expenses</u>			
Staffing	616,700	554,300	608,100
Office Operation	12,600	12,700	12,200
Leases & Contracted	61,300	52,600	52,200
Advertising	104,700	89,300	104,800
Credit Card Fees	142,700	131,800	141,500
Equipment Rental	12,800	9,400	10,800
Utilities	39,500	40,200	41,300
Professional Services	40,300	42,500	46,000
Guest Services	27,300	24,300	29,000
Travel	22,700	19,300	23,500
Agent Commissions	47,800	38,100	47,200
Vehicle	2,200	1,500	2,200
Depreciation	98,400	98,400	138,300
Interest	6,500	2,700	4,800
Miscellaneous	7,800	14,500	1,000
Total Expense	1,243,300	1,131,600	1,262,900
Net Income/(Loss) from Operations	404,100	155,000	315,400
Extraordinary Income (Expense)			
COVID-19 Expenses	0	(12,900)	0
Total Extraordinary Income (Expense)	0	(12,900)	0
Net Income (Loss)	404,100	142,100	315,400

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Maintenance

	2019-2020 Budget	2019-2020 Actual	2020-2021 Budget
<u>Income</u>			
Owner Fees	475,500	475,500	471,400
Miscellaneous	2,600	1,900	3,000
Total Income	478,100	477,400	474,400
<u>Expenses</u>			
Staffing	237,500	240,800	245,600
Leases & Contracted	120,400	128,500	126,700
Utilities	203,200	188,900	197,100
Supplies	10,500	6,000	11,100
Building Repair	25,900	22,500	23,300
Grounds Repair	51,000	69,600	45,100
Total Expense	648,500	656,300	648,900
Net Operations	(170,400)	(178,900)	(174,500)

Maintenance Services

	2019-2020 Budget	2019-2020 Actual	2020-2021 Budget
<u>Income</u>			
Unit Maintenance Services	97,000	73,600	96,400
Total Income	97,000	73,600	96,400
<u>Expenses</u>			
Staffing	25,000	15,500	22,900
Supplies	52,100	44,600	54,100
Total Expense	77,100	60,100	77,000
Net Operations	19,900	13,500	19,400

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Maid & Laundry

	2019-2020 Budget	2019-2020 Actual	2020-2021 Budget
<u>Income</u>			
Contracted Services	458,400	347,000	541,900
Miscellaneous	11,600	30,200	7,500
Total Income	470,000	377,200	549,400
<u>Expenses</u>			
Staffing	64,300	52,400	64,300
Leases & Contracted	352,900	285,700	402,100
Equipment Rental	3,500	1,900	3,200
Supplies	52,000	46,500	70,200
Miscellaneous	3,000	19,900	9,600
Total Expense	475,700	406,400	549,400
Net Operations	(5,700)	(29,200)	0

Retail

	2019-2020 Budget	2019-2020 Actual	2020-2021 Budget
<u>Income</u>			
Retail & Rental	62,000	36,600	56,500
Total Income	62,000	36,600	56,500
<u>Expenses</u>			
Supplies	17,500	11,400	14,700
Total Expense	17,500	11,400	14,700
Net Operations	44,500	25,200	41,800

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Taxes & Insurance

	2019-2020 Budget	2019-2020 Actual	2020-2021 Budget
<u>Income</u>			
Owner Fees	328,800	328,800	340,700
Total Income	328,800	328,800	340,700
<u>Expenses</u>			
Insurance	328,200	328,200	376,500
Miscellaneous	500	1,300	1,200
Total Expense	328,700	329,500	377,700
Net Operations	100	(700)	(37,000)

Reserves for Common Property

	2019-2020 Budget	2019-2020 Actual	2020-2021 Budget
<u>Income</u>			
Owner Fees	37,500	37,494	66,300
Total Income	37,500	37,494	66,300
<u>Expenses</u>			
Paint Buildings	0	0	0
Roof Replacement	0	0	66,300
Steel Beam/Porch Renovation	37,500	36,200	0
Total Expense	37,500	36,200	66,300
Net Operations	0	1,294	0

Other Capital Expenditures

	2019-2020 Budget	2019-2020 Actual	2020-2021 Budget
<u>Capital Expenditures</u>			
Beach Chairs and Umbrellas			12,000
Standard Bedspreads for all beds in rental program			70,000
Internet Firewall-Fiber Connection			19,745
Total Capital Expenditures	347,100	225,910	101,745