

SUNNYSIDE BEACH AND TENNIS CLUB

22400 Front Beach Road

Panama City Beach, FL 32413

Board of Director's Meeting 4:00 PM CST by ZOOM

October 5th, 2021

Meeting was properly posted and sent to all owners. In attendance were Patt Lothar, Paul Hinman, Jon Cline, James Briscoe, Brad Cole, Greg Darden and Robert Young.

Jon began discussing financials stating we have had a substantial increase in reserves. The main reason the monthly dues are going up is due to the increase in reserves amounting to a \$700,000 short fall. We did have a new reserve study done this year. In the new reserve study roofs went from \$500,000 to \$968,000. Other increases include paving, pool, & clubhouse renovations. Inflation plays a part in the increases. Fees have gone up considerably. We are short \$700,000 in reserves currently.

There was discussion regarding the financials and reserves. There was discussion regarding a 15% increase. Reserves and special assessments are not included in the 15% increase. There was discussion regarding the proxy question voting for fully funding the reserve. The operating budget does not exceed 15%. It was stated the reserve budget is above 15% increase. It was agreed to move forward with the budget and the current proxy.

Motion was made to adjourn meeting by Robert Young. Brad Cole 2nd the motion. Meeting adjourned at 5:00 pm.

Minutes prepared by Tammi Link- CAM

SUNNYSIDE BEACH AND TENNIS RESORT OWNERS
UNDIVIDED SHARE OF COMMON ELEMENTS
PROPOSED INSURANCE REVENUE ASSESSMENTS BY UNIT

For the Year 2022

Unit Description	Number of Units	Number of Sq. Ft.	Total Sq. Ft.	Percent of Total	Undivided Share per Unit	Total Undivided Share	Required Annual Insurance Assessment per Unit Type	Required Annual Insurance Assessment per Unit
2 BEDROOM SMALL	37	1,384	51,208	46.6706768%	1.2613696%	0.4667068	\$70,006.02	1,892.05
2 BEDROOM LARGE	20	1,450	29,000	26.4304333%	1.3215217%	0.2643043	\$39,645.65	1,982.28
3 BEDROOM SMALL	6	1,696	10,176	9.2743479%	1.5457246%	0.0927435	\$13,911.52	2,318.59
3 BEDROOM LARGE	11	1,758	19,338	17.6245420%	1.6022311%	0.1762454	\$26,436.81	2,403.35
Total	74	6,288	109,722	100.0000000%		1.0000000	\$150,000.00	

PROPOSED BUDGETED ANNUAL INSURANCE FEES:

\$150,000.00

ENTER DOLLAR AMOUNT IN CELL A19

Source: Undivided share per unit Paragraph 2, C, pages 9, 10 and 11 of Statement of the Declaration.

SUNNYSIDE BEACH AND TENNIS RESORT OWNERS
 UNDIVIDED SHARE OF COMMON ELEMENTS
 PROPOSED MAINTENANCE REVENUE ASSESSMENTS BY UNIT
 For the Year 2022

Unit Description	Number of Units	Number of Sq. Ft.	Total Sq. Ft.	Percent of Total	Undivided Share per Unit	Total Undivided Share	Required Annual Maintenance Assessment per Unit Type	Required Annual Maintenance Assessment per Unit	Required Monthly Maintenance Assessment per Unit	2021	2020	Chg /MO	Chg /YR
2 BEDROOM SMALL	37	1,384	51,208	46.67%	1.2613514%	0.4667000	\$247,703.17	6,694.68	\$57.89	436.76	399.98	121.13	1453.56
2 BEDROOM LARGE	20	1,450	29,000	26.43%	1.3215217%	0.2643043	140,280.74	7,014.04	584.50	457.60	419.06	126.90	1522.80
3 BEDROOM SMALL	6	1,696	10,176	9.27%	1.5457246%	0.0927435	49,224.03	8,204.01	683.67	535.23	490.15	148.44	1781.28
3 BEDROOM LARGE	11	1,758	19,338	17.62%	1.6022311%	0.1762454	93,543.07	8,503.92	708.66	554.80	508.07	153.86	1846.32
Total	74	6,288	109,722	100.00%		0.9999932	\$530,751.01			1,984.39	1,817.26	550.33	6,603.96

PROPOSED INCREASE BUDGETED ANNUAL OPERATING AND RESERVES MAINTENANCE FEES:
 \$ 530,755

Source: Undivided share per unit Paragraph 2. C, pages 9, 10 and 11 of Statement of the Declaration.

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Sunnyside Beach & Tennis Club Condominium Association, Inc.
 2021 Reserve Fund Spreadsheet
 Projected 12/31/2021
 PRELIMINARY - SUBJECT TO AUDIT ADJUSTMENT

	Building 30%	Paving 2%	Roof 17%	Pool 4%	Painting 37%	Tunnel 2%	Fence 2%	Tennis 4%	Gulf Deck 1%	Lighting 1%	Balance 100%
January Beginning Balance	\$ 12,623	\$ 5,044	\$ 42,875	\$ 10,088	\$ 15,568	\$ 5,044	\$ 5,044	\$ 10,088	\$ 2,522	\$ 2,522	\$ 111,419
Cumulative Interest Post	\$ 35	\$ 2	\$ 20	\$ 5	\$ 43	\$ 2	\$ 2	\$ 5	\$ 1	\$ 1	\$ 116
Cumulative Transfers Out	\$ (693)	\$ (46)	\$ (393)	\$ (92)	\$ (855)	\$ (46)	\$ (46)	\$ (92)	\$ (23)	\$ (23)	\$ (2,311)
Specific Expense	\$ (5,729)		\$ (9,572)		\$ (842)						\$ (16,142)
Cumulative Reserve Post	\$ 37,976	\$ 2,532	\$ 21,520	\$ 5,064	\$ 46,838	\$ 2,532	\$ 2,532	\$ 5,064	\$ 1,266	\$ 1,266	\$ 126,588
Year to Date 2020 Totals	\$ 44,212	\$ 7,532	\$ 54,450	\$ 15,064	\$ 60,752	\$ 7,532	\$ 7,532	\$ 15,064	\$ 3,766	\$ 3,766	\$ 219,670

2021 Rollforward

Cumulative Interest Post	\$ 35	\$ 2	\$ 20	\$ 5	\$ 43	\$ 2	\$ 2	\$ 5	\$ 1	\$ 1	\$ 116
Dues Income	\$ 37,976	\$ 2,532	\$ 21,520	\$ 5,064	\$ 46,838	\$ 2,532	\$ 2,532	\$ 5,064	\$ 1,266	\$ 1,266	\$ 126,588
Expenditures	\$ (6,422)	\$ (46)	\$ (9,965)	\$ (92)	\$ (1,696)	\$ (46)	\$ (46)	\$ (92)	\$ (23)	\$ (23)	\$ (18,453)
Total Change at 12/31/21	\$ 31,589	\$ 2,488	\$ 11,575	\$ 4,976	\$ 45,184	\$ 2,488	\$ 2,488	\$ 4,976	\$ 1,244	\$ 1,244	\$ 108,251

Balance roll forward from year end

Beginning Fund Balance	\$ 111,419
Dues Earned	\$ 126,588
Interest Earned	\$ 116
Capital Spend	\$ (16,142)
Subtotal	\$ 221,981
Cash in Account	\$ 219,670
Change in Cash	\$ 108,251

Sunnyside Resort Rental Company Inc
Preliminary 2022 Budget

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD 22
Income													
Cleaning Fees	100	100	3,150	3,150	4,163	20,700	20,700	3,375	1,125	450	338	225	57,575
Amenity Fees	35	35	490	490	648	3,220	3,220	525	175	70	53	35	8,995
Linen Program Fees			4,000										4,000
Miscellaneous Income													-
Registration Fees	50	50	630	630	833	4,140	4,140	675	100	100	100	100	11,548
Rental Commission Income	500	500	7,000	7,000	9,250	46,000	46,000	7,500	2,500	1,000	750	500	128,500
Rental Insurance Fees	70	70	980	980	1,295	6,440	6,440	1,050	350	140	105	70	17,990
Total Income	755	755	16,250	12,250	16,188	80,500	80,500	13,125	4,250	1,760	1,345	930	228,608
Expenses													
Advertising & Marketing	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Cleaning Expense	250	250	3,500	3,500	4,625	23,000	23,000	3,750	1,250	500	375	250	64,250
Cleaning Supplies	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Credit Card Fees	50	50	700	700	925	4,600	4,600	750	250	100	75	50	12,850
Legal & Professional Fees			50			50			50			50	200
Linen Expenses	350	350	350	350	350	350	350	350	350	350	350	350	4,200
Miscellaneous Expenses	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Office Expenses	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Payroll Expenses	3,057	3,057	3,057	3,057	3,057	3,057	3,057	3,057	3,057	3,057	3,057	3,057	36,681
Pool Party / Entertainment			250		500	500	500	250					2,000
Rental Insurance Premiums	50	50	706	706	932	4,637	4,637	756	252	101	76	50	12,953
Total Expenses	4,807	4,807	9,662	9,362	11,439	37,244	37,194	9,963	6,259	5,158	4,982	4,857	145,734
Net Income	(4,052)	(4,052)	6,588	2,888	4,748	43,256	43,306	3,162	(2,009)	(3,398)	(3,637)	(3,927)	82,874

**Sunnyside
2022 Proposed Budget**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Budget Full Yr
Income													
Insurance Assessment	150,000												150,000
Total Income Account - Assessment	150,000												150,000
Income Account-Association													
Interest	25	25	25	25	25	25	25	25	25	25	25	25	300
Late Fees			20			20							80
Miscellaneous Income	250	250	1,250	1,250	3,500	3,500	3,500	2,750	2,000	1,000	250	250	19,750
Monthly Dues	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	44,230	530,755
Monthly Dues - transfer to fund reserves	(20,196)	(20,196)	(20,196)	(20,196)	(20,196)	(20,196)	(20,196)	(20,196)	(20,196)	(20,196)	(20,196)	(20,196)	(24,347)
Net Association Dues	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	288,408
Work Orders	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Total Income Account-Association	25,809	25,809	26,829	26,809	29,059	29,079	29,059	28,309	27,579	26,559	25,809	25,829	326,538
Receives													
Monthly Dues - necessary to fully fund reserves	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	241,347
Total Income	196,005	46,005	47,025	47,005	49,255	49,275	49,255	48,505	47,775	46,755	46,005	46,025	718,885
Gross Profit	196,005	46,005	47,025	47,005	49,255	49,275	49,255	48,505	47,775	46,755	46,005	46,025	718,885

Sunnyside 2022 Proposed Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Budget
Utilities													Full Yr
Cable	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Electricity	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,000
Garbage	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Pest	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Security	458	458	458	458	458	458	458	458	458	458	458	458	5,500
Sewer & Water			8,000										
Telephones	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Total Utilities	9,175	9,175	17,175	9,175	9,175	22,175	9,175	9,175	22,175	9,175	9,175	18,175	153,100
	40,619	40,619	49,769	40,619	40,619	144,269	60,619	40,619	55,814	41,839	40,839	51,439	647,781

Sunnyside 2022 Proposed Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Budget Full Yr
SUMMARY													
Insurance Assessment													
Insurance Assessment Income	150,000	-	-	-	-	-	-	-	-	-	-	-	150,000
Insurance Assessment Expense	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
Net													
Reserves - FULLY FUNDED													
Dues Income	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	20,196	242,347
2022 spend	-	-	-	-	-	75,000	20,000	-	-	-	-	-	95,000
Change in Cash Position	20,196	20,196	20,196	20,196	20,196	(54,804)	195	20,196	20,196	20,196	20,196	20,196	147,346
Association													
Dues Income (net of Assessment)	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	24,034	288,408
Other Income - work orders, fees, misc	1,775	1,775	2,795	2,775	5,025	5,045	5,025	4,275	3,545	2,525	1,775	1,795	38,130
Total Association Income	25,809	25,809	26,829	26,809	29,059	29,079	29,059	28,309	27,579	26,559	25,809	25,829	326,538
Expenses:													
Grounds, Maintenance & Repairs	8,588	8,588	8,588	8,588	8,588	8,588	8,588	8,588	8,588	8,588	8,588	8,588	103,060
Office	1,005	1,005	2,155	1,005	1,005	16,155	1,005	1,005	3,300	2,225	1,225	2,375	33,465
Salaries & Wages (net of rental)	8,674	8,674	8,674	8,674	8,674	8,674	8,674	8,674	8,674	8,674	8,674	8,674	104,086
Taxes & Licenses	677	677	677	677	677	1,177	677	677	677	677	677	1,127	9,069
Utilities	9,175	9,175	17,175	9,175	9,175	22,175	9,175	9,175	22,175	9,175	9,175	18,175	153,100
Total Expenses - Association	28,119	28,119	37,269	28,119	28,119	56,769	28,119	28,119	43,414	29,339	28,339	38,939	402,780
Net for Association before rental	(2,310)	(2,310)	(10,440)	(1,310)	940	(27,690)	940	190	(15,835)	(2,780)	(2,530)	(13,110)	(76,242)
Rental Income / (loss)	(4,052)	(4,052)	6,588	2,888	4,748	43,256	43,306	3,162	(2,009)	(3,398)	(3,637)	(3,927)	82,874
Combined Association & Rental	(6,362)	(6,362)	(3,852)	1,578	5,688	15,567	44,247	3,353	(17,843)	(6,177)	(6,167)	(17,037)	6,632

Components	Replacement Cost	Reserve Study - Done August 2021		Current Reserve Cash Balance	Balance to fund	Projected 2022 Budget
		Remaining Life per new study	Est Total Useful Life			
Painting and Building exterior refurbish	371,000	6	6	104,964	266,036	44,339
<i>Painting</i>						
Reseal	22,000	2	7	7,532	14,468	7,234
Overlay	254,000	9	20	-	254,000	28,222
Roof	968,500	11	20	54,450	914,050	83,095
<i>Pool</i>						
Resurface	25,000	1	10	5,380	19,620	19,620
Pool deck	20,000	2	10	4,304	15,696	7,848
Pool equipment	25,000	5	10	5,380	19,620	3,924
Tunnel	15,000	8	15	7,532	7,468	933
Fence	62,500	8	15	7,532	54,968	6,871
Tennis	16,000	5	10	15,064	936	187
<i>Golf Track</i>						
Stairs replacement	5,000	2	15	3,766	1,234	617
Deck replacement	75,000	8	15	-	75,000	9,375
Lighting replacement	20,000	17	20	3,766	16,234	955
Clubhouse - renovation and sewage repair	100,000	5	15		100,000	20,000
Signage replacement	25,000	8	15		25,000	3,125
Irrigation renovation	15,000	10	20		15,000	1,500
Well and Pumps replacement	25,000	10	20		25,000	2,500
Sewer line refurbish	20,000	10	25		20,000	2,000
	\$ 2,064,000			\$ 219,670	\$ 1,844,330	\$ 242,347
						20,196

Amt in reserve

10.0%

5.74%

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 UNDIVIDED SHARE OF COMMON ELEMENTS
 PROPOSED MAINTENANCE REVENUE ASSESSMENTS BY UNIT
 For the Year 2022

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							per Unit	Total					
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2 BEDROOM LARGE	20	1,450	29,000	26.43%	1,321,521.7%	0,264,504.3	140,280.74	7,014.04	584.50	140,280.00	457.60	126.90	1,522.80
3 BEDROOM SMALL	6	1,666	10,176	9.27%	1,545,724.6%	0,092,743.5	49,224.03	8,204.01	683.67	49,224.24	535.23	148.44	1,781.28
3 BEDROOM LARGE	11	1,758	19,358	17.62%	1,602,231.1%	0,116,245.4	93,543.07	8,503.92	708.66	93,543.12	554.80	153.86	1,846.32
Total	74	6,288	109,722	100.00%		0,999,993.2	\$530,750.52			530,750.52	1,984.39	1,817.26	6,603.96

PROPOSED INCREASE BUDGETED ANNUAL OPERATING AND RESERVES MAINTENANCE FEES:
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