SUNNYSIDE RESORT RENTAL COMPANY INC.

JAN. 21ND, 2023

BOARD OF DIRECTORS MEETING MINUTES

Meeting was called to order at 11:15am

In attendance: Paul Hinman, Nick Collida, Jon Cline , Robert Young, Brad Cole,  Mike Turner- via zoom, Tony Brown- via  zoom.

Motion made by Paul Hinman to accept the October 2022 meeting minutes as written. Robert Young 2nd the motion. Motion carried.

Jon Cline stated that 2022 was the best year ever in rental. With a net income of $111,265, this accounts for about 25% of our operating revenue. He budgeted $89,000 contribution in 2022; this year he budgeted for $100,000. If we go back to 2019 our profits were about $60,000. In 2020 the Covid lockdown hit us. In 2021 we benefited from our property being socially distanced. Hopefully, we will continue to do so. The new constitution around us over the past years should help inflate our rental rates. The rental does typically lose money in January-April break even in May and loses money at the end of the year. We had $290,739 in income, $179,475 in expenses. It was a good year. We should also benefit from the increase in amenity fees. The financial documents Jon provided are included with the minutes.

Richard gave the rental report. We have about 8 snowbirds in right now. We are up about 13% first quarter from the previous year. Our total rental revenue on the books for June and July is $320,000 for our peak two months and we haven’t yet reached full capacity. Compared to last year which generated $317,000 fully booked. We are still in the search for a rental manager. We will be doing competitive analysis before setting new rates 2024. I believe we maybe looking at a 25% - 30% increase.

Brad Cole made motion to adjourn meeting. Robert Young second the motion. Meeting adjourned at 11:45am.