

SUNNYSIDE Resort Rental Company, Inc.

OCTOBER 22ND, 2022

BOD MEETING MINUTES

Meeting properly noticed and sent to owners. In attendance: Paul Hinman, James Briscoe (by ZOOM), Jon Cline (by Zoom), Mike Turner and Robert Young. Brad Cole and Patt Lothar were not in attendance.

Motion made by Mike Turner to dispense of the reading of the minutes from July 23 and approve as written. Motion second by Robert Young.

Jon Cline stated so far this year we have made \$107,000 net rental income which is better than budget. Richard stated he expects \$25,000 more in income next year. Julie stated the winter rentals are starting to come back. Financial reports emailed and are attached. We are expecting a 25% increase for next summer. We recently transferred \$30,000 from rental to operating. Linda Turner asked about where the money goes from the rental into association. Rental income includes liabilities, advanced deposits, cleaning, etc. The rental income is to reimburse the association the expenses used for rental. Julie stated they use a formula for disbursing the rental income to pay items such as utilities, payroll, pool usage etc. We currently have twenty-one on rental program currently. Our current commission is 30% short term and 25% long term. We need twenty-five units to reduce the commission. There was discussion. Jon agreed to look at the numbers to see if we can reduce the commission rates.

Mike Turner made motion to adjourn meeting. Robert Young second the motion. Meeting adjourned at 10:38 am.

Minutes prepared by Tammi Link- CAM



Sunnyside Resort Rental Company, INC

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NOTICE OF BOARD OF DIRECTORS MEETING IMMEDIATELY FOLLOWING
ASSOCIATION BOARD OF DIRECTORS MEETING

DATE: 10-22-2022
TIME: CST 10:00 AM

PLACE: Clubhouse

AGENDA:

- Roll Call Proof of notice
- Reading & Approval of July Minutes
- Treasurer Report
- Rental Report
- Rental Manager

Posting: This notice has been posted on the community property and sent to owners in accordance with the bylaws and statutory requirements on 9/25/2022

Sunnyside Resort Rental Company Inc

Balance Sheet

As of September 30, 2022

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Community Bank Trust Account	136,377.40
Total Bank Accounts	<u>\$ 136,377.40</u>
Accounts Receivable	
Accounts Receivable (A/R)	1,659.44
Total Accounts Receivable	<u>\$ 1,659.44</u>
Total Current Assets	<u>\$ 138,036.84</u>
TOTAL ASSETS	<u>\$ 138,036.84</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Owners	(1,814.50)
Due to Sunnyside Association	(28,948.08)
Occupancy Taxes Payable	4,183.08
Total Other Current Liabilities	<u>\$ (26,579.50)</u>
Total Current Liabilities	<u>\$ (26,579.50)</u>
Long-Term Liabilities	
Advance Deposit	57,818.23
Total Long-Term Liabilities	<u>\$ 57,818.23</u>
Total Liabilities	<u>\$ 31,238.73</u>
Equity	
Retained Earnings	(763.48)
Net Income	107,561.59
Total Equity	<u>\$ 106,798.11</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 138,036.84</u>

Sunnyside Resort Rental Company Inc

Profit and Loss

January - September, 2022

	Total
Income	
Cleaning Fees	64,671.42
Linen Program Fees	5,000.00
Miscellaneous Income	873.16
Rental Commission Income	144,706.29
Rental Insurance Income	19,866.42
Resort Fees	24,299.20
Total Income	\$ 259,416.49
Gross Profit	\$ 259,416.49
Expenses	
Advertising & Marketing	4,664.41
Cleaning Expense	66,824.81
Cleaning Supplies	483.74
Credit Card Fees	14,205.42
Hospitality	3,602.53
Legal & Professional Fees	763.00
Linen Expenses	10,944.58
Miscellaneous Expenses	807.34
Office Expenses	5,976.98
Payroll Expenses	26,732.74
Rental Insurance Premiums	16,849.35
Total Expenses	\$ 151,854.90
Net Operating Income	\$ 107,561.59
Net Income	\$ 107,561.59

Thursday, Oct 13, 2022 11:51:59 AM GMT-7 - Accrual Basis

SUNNYSIDE RENTAL**2023 RATES****Spring: March 1 – May 12**

Type	Daily	Weekly	Notes
2 BR	\$265.00	\$1,855.00	20% increase from 2022
2.5 BR	\$275.00	\$1,925.00	
3 BR	\$324.00	\$2,268.00	
3.5 BR	\$334.00	\$2,338.00	3 night min.

Summer: May 13 -26 / July 29 - Sep. 11

Type	Daily	Weekly	Notes
2 BR	\$325.00	\$2,275.00	20% increase from 2022
2.5 BR	\$335.00	\$2,345.00	
3 BR	\$360.00	\$2,520.00	
3.5 BR	\$370.00	\$2,590.00	7 night min.

Peak Summer: May 27- July 28

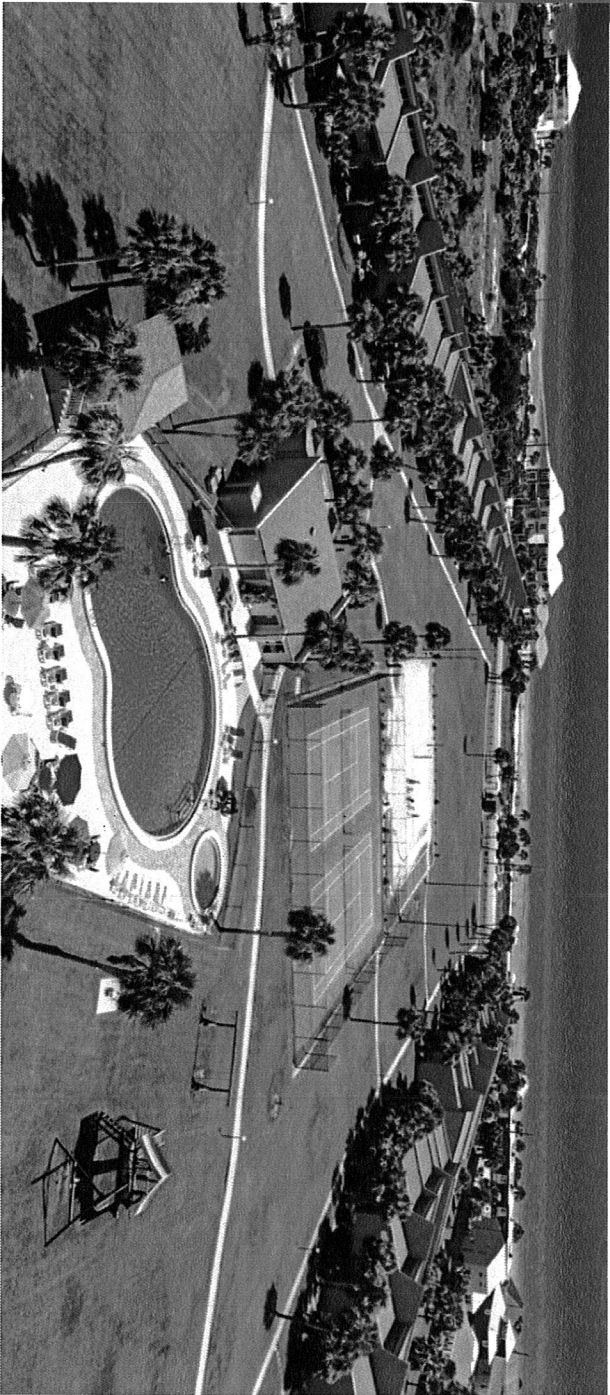
Type	Daily	Weekly	Notes
2 BR	\$375.00	\$2,625.00	25%+ increase from 2022
2.5 BR	\$385.00	\$2,695.00	
3 BR	\$415.00	\$2,905.00	
3.5 BR	\$425.00	\$2,975.00	7 night min.

Fall: September 12 – October 31

Type	Daily	Weekly	Notes
2 BR	\$252.00	\$1,764.00	20% increase from 2022
2.5 BR	\$264.00	\$1,848.00	
3 BR	\$312.00	\$2,184.00	
3.5 BR	\$324.00	\$2,268.00	3 night min.

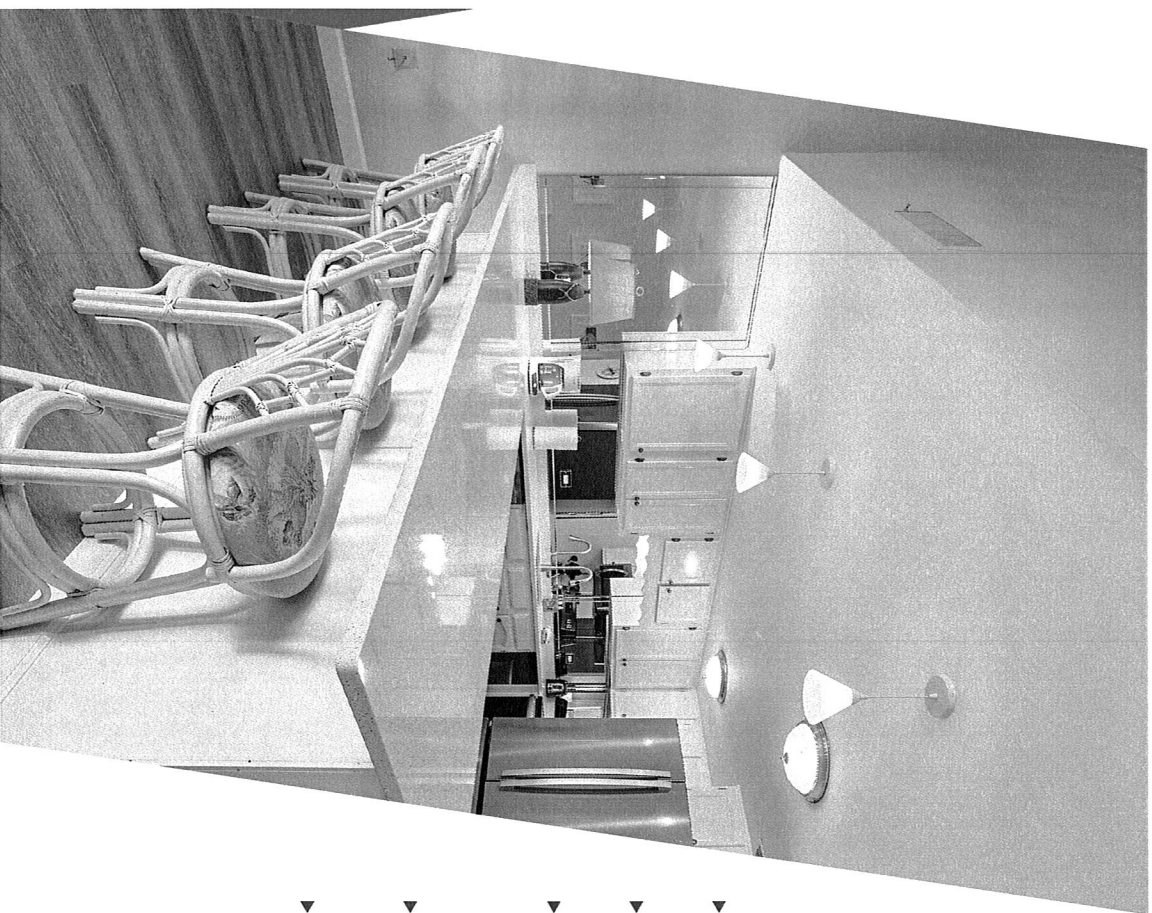
Winter: November 1 – Jan 1

Type	Daily	Weekly	Notes
2 BR	\$210.00	\$1,470.00	20% increase from 2022
2.5 BR	\$216.00	\$1,512.00	
3 BR	\$228.00	\$1,596.00	
3.5 BR	\$234.00	\$1,638.00	3 night min



Sunnyside Resort Rental Company ***“where family memories are made!”***

Sunnyside Resort Rental Company is an on site management company exclusively for Sunnyside condos.



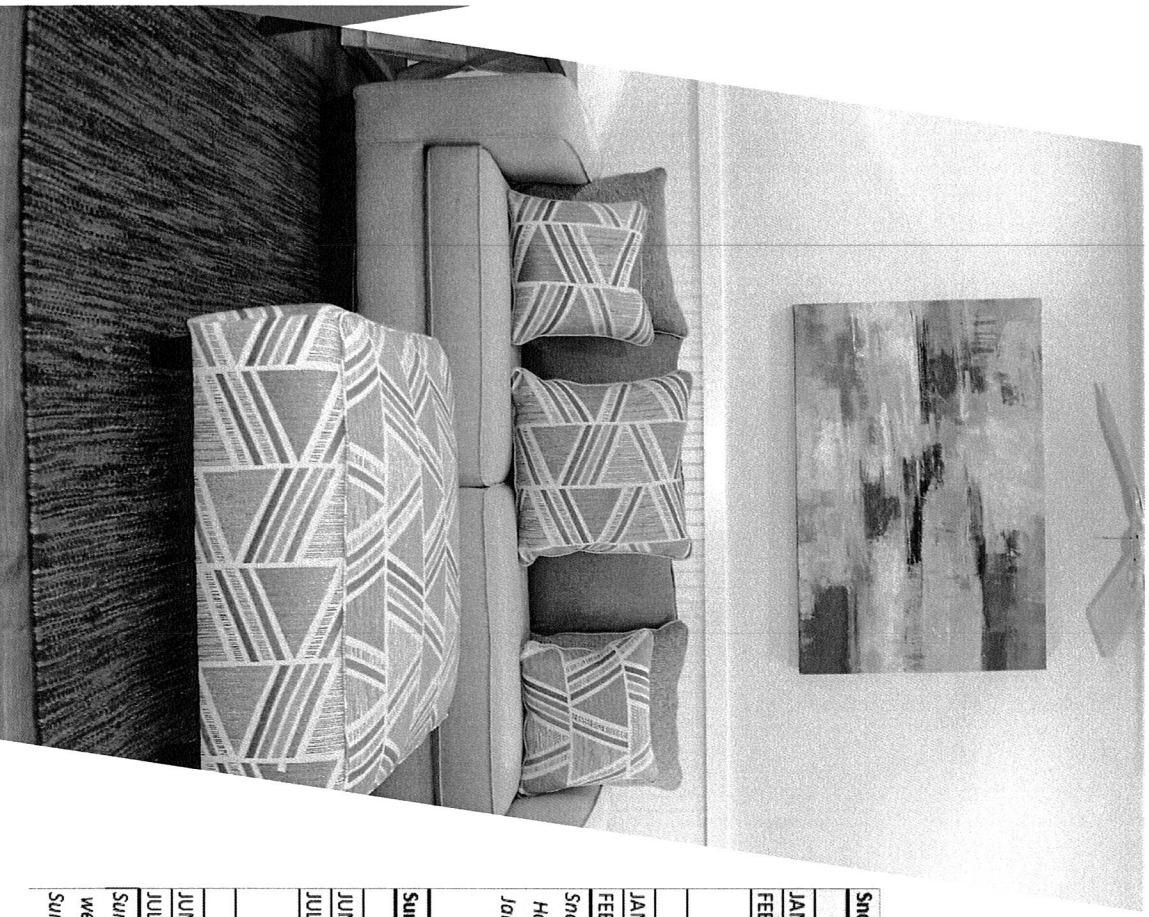
Benefits of Using Sunnyside Rental company

- ▶ **INCREASED PROPERTY EXPOSURE**- Our user friendly website , social media platforms, website outlets that will increase your property 's digital presence.
- ▶ **MAXIMUM PROFITABILITY**-Our experienced team knows the market and "seasons" , we will adjust accordingly charging premiums during busier times and market rates when slower.
- ▶ **EMERGENCY SUPPORT**- " Life happens" , and vacation rental properties are not immune. If something were to go wrong, such as flooding, broken appliances, leaks, or anything else, normally it would be the property owner 's duty to act quickly. Rather than always needing to be on call, Sunnyside Rental management team will effectively be on call for you.
- ▶ **ROUTINE CLEANING** – We make sure your property gets entirely cleaned between every stay. Rather than having to clean condo yourself, or scrambling to hire a cleaning crew , leave it to Sunnysides' experienced clean team.
- ▶ **ENHANCED BOTTOM LINE**- The most common reason owners chose not to use a rental company is that they want to avoid additional expenses. However, when you do the math, you will see that using Sunnyside rental company increases the amount you can earn each month. The combination of better marketing, web exposure, and a better guest experience will help ensure you are maximizing your condos potential.



What's new with the rental program?

- ▶ Increased 2023 Guest Rates by avg of 20%
- ▶ Peace of Mind 24/7. Rental Staff Handles all calls regarding your rental unit.
- ▶ Direct deposit of rental income is in place for all owners on rental program.
- ▶ Schedule: Rental income Automatic Deposit weekly- "payday is Friday". Rental owner Statements monthly -will be emailed end of month.



Sunnyside Rental Company Outlook Snowbird & Summer Season

Snowbird season outlook

2023 Rental Revenue scheduled reservations	
JAN	\$19,949.00
FEB	\$20,968.00

2022 Rental Revenue	
JAN	\$5,631.00
FEB	\$10,622.00

Snowbird Season is slow season with Revenue at its lowest. However, focused efforts on increasing winter rentals has worked. Jan is 3x revenue from last year & 2x revenue in Feb from last year.

Summer Season Outlook:

2023 Rental Revenue scheduled reservations		Room Nights	ADR
JUNE	\$111,423.00	374	\$297
JULY	\$118,678.00	359	\$330

2022 Rental Revenue		Room Nights	ADR
JUNE	\$131,517.00	570	\$230
JULY	\$162,673.00	623	\$261

Summer Season Outlook is looking Great as Well, and as of today's date we have sold more than half of room nights already from last season at a much higher ADR* (Average Daily Rate). Sunnyside will surpass 2022 summer revenue easily.

SUNNYSIDE RENTAL PROGRAM

Average Owner Incomes

▶ As of OCT 2022

YTD Owner Income Average

- 2 Bedroom Units: \$19,261
- 3 Bedroom Units: \$20,353

