

SUNNYSIDE BEACH AND TENNIS RESORT

JULY 17TH, 2021

BOD MEETING MINUTES

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

Motion was made by Paul Hinman to dispense of the reading of the minutes. Motion was 2nd by James Briscoe. Motion was made by Brad Cole to approve the minutes as written. Motion was 2nd by James Briscoe. Motion carried. Minutes were approved. Two sets of minutes

Jon Cline gave the financial report financial packet was given out our balance sheet if off by about \$9,000 due to Gulf power, expenses and budget are well in line. Insurance was 12,000 less. We are building reserves back up.

CAM

James Briscoe lost his mom June 1st. Prayers go out to the family. I Can't think staff and housekeepers enough for the great teamwork. This has been a very busy season for Sunnyside. We get calls and text from owners and guest after business hours. Items are put on the back burner until season is over. July 4th party was a big success. We started with a bike parade. Thank you to Linda and Mike Turner for making the pool party a success. Nick and Maggie have agreed to do the owners party around the pool deck this year. Chlorine has been a problem to get this season, but we have been able to keep enough so far to keep the pool open. We have had to close the pool one time due to a child's accident. Work orders expense is \$7901, income is \$9409. There was discussion regarding work orders. It was decided to look at how work orders are being done. Information regarding the owner's weekend will go out in August. We have 3 board members coming off the board this year. Information will be going out on how to become a member of the board in August. We have added more of the blue chairs to the pool deck. We want to eventually have only the blue chairs around the pool. Greg stated there is about a 400-unit apartment complex going up down the road on back beach. ACH is available for your monthly dues. If you are interested get in touch with me. Phillip Griffith Road (back, back beach) opened May 14th. Hurricane Season Reminder: if a hurricane is expected staff will remove items from patios and put inside condos. We will put plastic down on the floors. Owners will be responsible for putting furniture back out after the storm.

Motion made by Jon Cline we pick the largest 5 work orders for the quarter and include in the next board meeting. Greg Darden 2nd the motion. Motion carried. Brad will work with Tammi on gathering this information to report.

INSURANCE

Gene McGriff stated the policy was sent out to all owners. The board approved the 5% deductible on each building. Gene recommended sending out information what owner's and the association are responsible for. There was discussion regarding the insurance appraisal and study. Named hurricane changed to named storm.

Building & Grounds

Brad Cole stated we have had issues with sprinklers and wells. We have met with these people. Robert Young stated the small 4 inch well was going down. Culligan pulled the well and discovered the pump had a 1999 date on it. The well was pulled and cleaned in 2014. It was determined the pump was bad. The pump was replaced. There has been a lot of discussion regarding irrigation hitting flower beds. We need another well. Would take care of about 40% of the property. We currently have 2600 to 2800 irrigation heads. The water seems to be where it should be. We have had a significant amount of rain which has helped to keep our grass looking good. A 6 inch well would cost \$20,000. This does not include the install of the well. Signs have been replaced. We have \$1545 left in the donation fund for the signs.

Brad discussed the sewer cleaning. Hydro Scout has been cleaning, jetting, and descaling the individual lines in the condos. Owners have been doing this on their own. The board discussed doing an assessment for the owners to get the pipes cleaned. By jetting we can evaluate any damages. If there is a stoppage due to obstruction from something being flushed like a beanie baby as an example, it is the owner's responsibility. We can determine the obstruction by using Hydro Scout as they provide videos. Owners can use who they want. The board recommends Hydro Scout. Of the eight units that have been cleaned Hydro Scout has found no damages. They are jetting the pipes under the slab and clean the main line as they go. Hydro Scout go under the kitchen sink by pulling the traps. They jet into the main line. They also go through the laundry room. Brandon stated association is responsible for repairing pipes from the slab out. Maintenance responsibility changes when there is negligence. There was discussion. It was stated we are cleaning the pipes not repairing pipes. This item was tabled.

Brad stated there were 3 days when the pool was closed for some minor repairs. There is some chipping on the plaster of the pool. We also need to look at the pavers around the pool. We will look at doing these repairs after season.

There have been owners wanting to clean HVAC lines. We ask all vendors to check in at the office. There are currently 4 units wanting to get this done.

There is a patio repair needed at units 37 & 38. Robert Young stated there are cracks on the patios on the courtyard side. We do not believe this is a hazard currently. This is an item to be addressed when we do maintenance repairs on the buildings.

Old Business:

Boatyard parking & storage:

Motion was made by Brad Cole for long term parking at the Northwest Corner for the following items to be allowed:

1. Boat and Trailer or boat trailer, boat not to exceed 30' in length
2. Enclosed cargo trailer: Trailer not to exceed 16' in length

Only allow two items per unit. All items stored must have current tag and be in operational condition.

Unit owner must sign Hold Harmless Agreement and will be responsible for any insurance needed. Unit owner will sign a 1-year parking use agreement. The rent will be \$1200 per item per year. Payment to be made in equal payments added to the monthly association assessment bill of \$100 per calendar month.

Access to the boat yard will be limited to the hours between 6 a.m. and 10 p.m. local time.

James Briscoe 2nd the motion. Motion Carried. Brad stated the association would make this area ready. We will add gravel, clean-up, etc.

Motion made by James Briscoe to vote on the motion Paul Hinman 2nd the motion. Debate remains open and this item was tabled.

We returned to discussing boatyard parking and storage.

Overflow Parking / Temporary Parking

Motion was made by Brad Cole that the Northeast Area (known as Maintenance Area) be used for temporary parking. The allowed items are:

1. Trailer: boat, car, motorcycle
2. Personal Transportation Vehicle: Car, pickup truck, golf cart

Use is limited to 7(seven) days in a calendar month. Uses for owners and renters: All items must be registered with the office. Items may be accessed during normal business hours (posted on clubhouse). Association will not be responsible for items parked. Motion was second by James Briscoe 2nd the motion. Motion Carried.

There was discussion. Our attorney Brandon Burg stated he did not see a legal issue with charging for use of this area.

Roofs:

Brad stated currently roof leaks reported have been repaired. He suggested waiting until labor and construction cost are lower. We will continue to repair leaks as they are reported.

New Business:

New Business

Sale of Property

Brandon stated you needed 51% to sell the property. There is a long way to go before moving forward. He suggested we find out from the owners if they are interested in selling. It was decided to get an opinion from the owners.

Retainer

Brandon stated the \$325.00 monthly fee includes meetings, phone calls, proxy reviews minus collection and litigation items. There was discussion.

Motion made to approve retainer for attorney Brandon Burg by Jon Cline. James Briscoe 2nd the motion.

Motion carried.

Create a committee to Develop a process for projects

Jon Cline stated we need to create a committee to develop a process. We need a formalized way to approach problems. There was discussion.

CIP

Jon stated in addition to components, we need to understand what our current replacement cost are. He stated we need to let owners know in the next 10 years we need to come up with this much money. It was decided to complete a reserve study as soon as possible. The CIP plan Jon created is attached to the minutes.

Patio Extension unit 9

Robert stated the line encroaches further than needs to be. His suggestion is to go straight across. The gutter needs to be put underground before this patio is extended. It was decided not to go past the electrical meter area. Robert Young will meet with these owners and discuss what extension can be done.

Motion made to adjourn by James Briscoe. Motion 2nd by Paul Hinman. Meeting adjourned at 2:00 pm.

Minutes done by Tammi Link- CAM

Sunnyside Beach & Tennis Club

Profit and Loss

January - June, 2021

	Association			TOTAL
	Assessment	Operating	Reserve	
Office Expenses				
Accounting		2,985.47		2,985.47
Bank Fees	14.00	405.52		419.52
Legal		1,583.40		1,583.40
Miscellaneous Expense		2,986.16		2,986.16
Postage		669.01		669.01
Printing		221.53		221.53
Supplies & Expenses		2,525.18		2,525.18
Total Office Expenses	\$ 14.00	\$ 11,376.27	\$ -	\$ 11,390.27
Salaries and Wages				
Health Ins. Supplement		1,200.00		1,200.00
Salaries, Maintenance		19,419.15		19,419.15
Salaries, Management		26,436.39		26,436.39
Total Salaries and Wages	\$ -	\$ 47,055.54	\$ -	\$ 47,055.54
Taxes and Licenses				
Business License		391.25		391.25
Payroll Taxes		1,684.98		1,684.98
Pool Permit Fee		450.00		450.00
Total Taxes and Licenses	\$ -	\$ 2,526.23	\$ -	\$ 2,526.23
Utilities				
Cable		29,453.21		29,453.21
Electricity		1,496.56		1,496.56
Garbage		6,158.33		6,158.33
Pest		4,351.25		4,351.25
Security		2,330.26		2,330.26
Sewer & Water		15,937.33		15,937.33
Telephones		1,794.72		1,794.72
Total Utilities	\$ -	\$ 61,521.66	\$ -	\$ 61,521.66
Total Expenses	\$ 76,584.10	\$ 178,057.26	\$ 6,455.00	\$ 261,096.36
Net Operating Income	\$ 93,417.42	\$ (15,561.09)	\$ 56,902.57	\$ 134,758.90

Sunnyside Beach & Tennis Club

Profit and Loss

January - June, 2021

	Assessment	Association Operating	Reserve	TOTAL
Income				
Income Account - Assessment				
Insurance Assessment	169,933.12			169,933.12
Total Income Account - Assessment	\$ 169,933.12	\$ -	\$ -	\$ 169,933.12
Income Account-Association				
Interest	48.40	9.29	63.57	121.26
Late Fees		40.00		40.00
Miscellaneous Income	20.00	2,960.66		2,980.66
Monthly Dues		144,427.02	63,294.00	207,721.02
Registration Fees		5,650.00		5,650.00
Work Orders		9,409.20		9,409.20
Total Income Account-Association	\$ 68.40	\$ 162,496.17	\$ 63,357.57	\$ 225,922.14
Total Income	\$ 170,001.52	\$ 162,496.17	\$ 63,357.57	\$ 395,855.26
Expenses				
776.000 Fire Extinguisher Service		445.25		445.25
Insurance				
Property Insurance	74,139.10			74,139.10
Workman's Compensation	2,431.00			2,431.00
Total Insurance	\$ 76,570.10	\$ -	\$ -	\$ 76,570.10
MAINTENANCE & REPAIRS				
Building 1		46.24	830.00	876.24
Building 10		380.00		380.00
Building 2			800.00	800.00
Building 4		352.33	625.00	977.33
Building 6		720.00		720.00
Building 7		294.65	2,875.00	3,169.65
Building 8		80.00		80.00
Building 9		150.00	150.00	300.00
Clubhouse Repairs		543.62		543.62
Golf Cart Repair		1,244.46		1,244.46
Grounds		28,263.18		28,263.18
Maintenance Other		1,408.62		1,408.62
Pool Maint/Supplies		12,267.37		12,267.37
Repair & Maintenance		80.31	1,175.00	1,255.31
Repairs- Work Orders		7,901.53		7,901.53
Tunnel Entrance		1,400.00		1,400.00
Total MAINTENANCE & REPAIRS	\$ -	\$ 55,132.31	\$ 6,455.00	\$ 61,587.31

Sunnyside Beach & Tennis - Financials - Actual vs. Budget
Q2 2021 Actual to Budget Comparison

	Actual	Q2 YTD Budget	Difference
Income			
Insurance Assessment	169,933	172,000	(2,067)
Total Income Account - Assessment	169,933	172,000	(2,067)
Income Account-Association			
Interest	121	450	(329)
Late Fees	40	150	(110)
Miscellaneous Income	8,631	10,000	(1,369)
Monthly Dues	144,427	144,204	223
Monthly Dues - transfer to fund reserves			
Net Association Dues	153,219	154,804	(1,585)
Work Orders	9,409	7,500	1,909
Total Income Account-Association	162,628	162,304	324
Reserves			
Monthly Dues - necessary to fully reserves	63,294	63,296	(2)
Total Income	395,855	397,600	(1,745)
Gross Profit	395,855	397,600	(1,745)
Insurance			
16 Windstorm	74,139	83,500	(9,361)
Workman's Compensation	2,431	2,500	(69)
Total Insurance	76,570	86,000	(9,430)
Maintenance / Repairs Spending			
Building 1	876	-	876
Building 10	380	-	380
Building 2	800	60,000	(59,200)
Building 3	-	-	-
Building 4	977	-	977
Building 5	-	-	-
Building 6	720	-	720
Building 7	3,170	-	3,170
Building 8	80	-	80
Building 9	300	-	300
Clubhouse	544	-	544
Deck to Beach Replacement	-	-	-
Tennis Court	-	-	-
Tunnel Entrance	1,400	-	1,400
Total for Reserves spending	9,247	60,000	(50,753)
Association Repairs & Maintenance			
Grounds	28,263	31,000	(2,737)
Golf Cart Repair	1,244	-	1,244
Maintenance Other (fire ext)	1,854	300	1,554
Pool Maint/Supplies	12,267	11,000	1,267
Repair & Maintenance	1,255	-	1,255
Repairs- Work Orders	7,902	5,250	2,652
Total MAINTENANCE & REPAIRS	52,786	47,550	5,236
Total MAINTENANCE & REPAIRS - Assoc & Reserves	62,033	107,550	(45,517)

Sunnyside Beach & Tennis - Financials - Actual vs. Budget
Q2 2021 Actual to Budget Comparison

	Actual	Q2 YTD Budget	Difference
Office Expenses			
Accounting	2,985	3,500	(515)
Bank Fees	420	150	270
Legal	1,583	2,500	(917)
Social		-	-
Misc	2,986	250	2,736
Postage	669	450	219
Printing	222	750	(528)
Supplies & Expenses	2,525	2,100	425
Total Office Expenses	11,390	9,700	1,690
Salaries and Wages			
Health Ins. Supplement	1,200	1,300	(100)
Salaries, Maintenance	19,419	20,280	(861)
Salaries, Management	26,436	27,560	(1,124)
Salaries, Clerical			
Total Salaries and Wages	47,056	49,140	(2,084)
Taxes and Licenses			
Business License	391	600	(209)
Payroll Taxes	1,685	4,009	(2,324)
Pool Permit Fee	450	-	450
Total Taxes and Licenses	2,526	4,609	(2,083)
Uncategorized Expense			
Utilities			
Cable	29,453	30,000	(547)
Electricity	1,497	11,000	(9,503)
Garbage	6,158	6,500	(342)
Pest	4,351	4,500	(149)
Security	2,330	2,750	(420)
Sewer & Water	15,937	30,000	(14,063)
Telephones	1,795	1,500	295
Total Utilities	61,522	86,250	(24,728)
Total Expenses	261,096	343,249	(82,152)
Net - TOTAL excluding Rental	134,759	54,351	80,408

Sunnyside Beach & Tennis - Financials - Actual vs. Budget
Q2 2021 Actual to Budget Comparison

	Actual	Q2 YTD Budget	Difference
SUMMARY			
Insurance Assessment			
Insurance Assessment Income	169,933	172,000	(2,067)
Insurance Assessment Expense	76,570	86,000	(9,430)
Net	93,363	86,000	7,363
Reserves - FULLY FUNDED			
Dues Income	63,294	63,296	(2)
2021 spend	9,247	60,000	(50,753)
Change in Cash Position	54,047	3,296	50,751
Association			
Dues Income (net of Assessment)	144,427	144,204	223
Other Income - work orders, fees, misc	18,201	18,100	101
Total Association Income	162,628	162,304	324
Expenses:			
Grounds, Maintenance & Repairs	52,786	47,550	5,236
Office	11,390	9,700	1,690
Salaries & Wages (net of rental)	47,056	49,140	(2,084)
Taxes & Licenses	2,526	4,609	(2,083)
Utilities	61,522	86,250	(24,728)
Total Expenses - Association	175,279	197,249	(21,969)
Net for Association before rental	(12,651)	(34,945)	22,293
Rental Income / (loss)	84,553	35,392	49,161
Combined Association & Rental	71,901	447	71,454

Preliminary and unaudited

Sunnyside Beach & Tennis Club

BALANCE SHEET

As of December 31, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Community Bank	23,088.59
Community Bank - Assessment	1,423.50
Community Bank - Reserve	111,418.96
Total Bank Accounts	\$135,931.05
Accounts Receivable	
Accounts Receivable	-192.30
Accounts Receivable - Owners	-6,491.29
Accounts Receivable - Reserve	-7,476.36
Total Accounts Receivable	\$ -14,159.95
Other Current Assets	
Due From Operating	393.48
Due From Rental Corp	-22,636.75
Due from Reserves	41,719.48
Prepaid Insurance	58,787.50
Total Other Current Assets	\$78,263.71
Total Current Assets	\$200,034.81
TOTAL ASSETS	\$200,034.81
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
8126 1st Bank Credit Card	263.37
Total Credit Cards	\$263.37
Other Current Liabilities	
Due to operating from Reserve	41,719.48
Due to Reserve	393.48
Other Current Liabilities	11,939.53
Payroll Liabilities	3,499.41
Total Other Current Liabilities	\$57,551.90
Total Current Liabilities	\$57,815.27
Total Liabilities	\$57,815.27
Equity	
Fund Balance	164,221.16
Fund Balance - Reserve	112,195.00
Fund Balance, Rental	7,114.43
Net Income	-141,311.05
Total Equity	\$142,219.54
TOTAL LIABILITIES AND EQUITY	\$200,034.81

Capital Plan Comparison - FOR REVIEW AND DISCUSSION PURPOSES ONLY

Current Components, Life and Cost				Contemporary View - Deferred Maintenance / Capital Costs					
Components	Replacement Cost	Balance at 6.30.21	Residual to fund	Life @ 12.31.20	Funding - 2022	Proposed New Amount, Life or Category	Replacement Cost	Life (yrs)	Annual Funding
Building & Painting	350,664	65,374	285,290	6	47,548	Building & Painting	350,664	6	58,444
Paving	123,101	6,325	116,776	16	7,299	Paving	123,101	16	7,299
Roof	501,302	44,192	457,110	13	35,162	Roof	740,000	1	695,808
Pool	47,474	12,650	34,824	8	4,353	Pool	200,000	8	23,419
Tunnel	14,000	6,325	7,675	15	512	Tunnel	14,000	15	512
Fence	54,057	6,325	47,732	13	3,672	Fence	54,057	13	3,672
Tennis	28,615	12,650	15,965	1	15,965	Tennis	28,615	3	5,322
Gulf Deck	17,120	3,163	13,957	16	872	Gulf Deck	75,000	15	4,789
Lighting	15,200	3,163	12,037	20	602	Lighting	25,000	5	4,367
						<i>Campus - NEW</i>	150,000	10	15,000
						<i>Clubhouse - NEW</i>	100,000	5	20,000

Totals	\$ 1,151,533	\$ 160,167			115,985	Totals	1,860,437		838,631
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Amounts for changed components are PURELY guesses - this is for a broader discussion of funding deferred maintenance of an aging campus

Campus components	Irrigation: Sprinkler - renovation Replacement Controllers New Wells & Pumps West Side trailer storage Sewer Plumbing
Clubhouse Components	Plumbing / Sewer Replacement / Remodel including bathrooms / showers

Sunnyside Beach & Tennis Club Condominium Association, Inc.
2021 Reserve Fund Spreadsheet
As of 6/30/2021

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	\$ 22	\$ 1	\$ 12	\$ 3	\$ 27	\$ 1	\$ 1	\$ 3	\$ 1	\$ 1	\$ 73
Cumulative Transfers Out											
Specific Expense	\$ (4,889)		\$ (9,572)		\$ (842)						\$ (15,302)
Cumulative Reserve Post	\$ 19,194	\$ 1,280	\$ 10,876	\$ 2,559	\$ 23,672	\$ 1,280	\$ 1,280	\$ 2,559	\$ 640	\$ 640	\$ 63,978
Year to Date 2020 Totals	\$ 26,949	\$ 6,325	\$ 44,192	\$ 12,650	\$ 38,425	\$ 6,325	\$ 6,325	\$ 12,650	\$ 3,163	\$ 3,163	\$ 160,168
2021 Rollforward											
Cumulative Interest Post	\$ 22	\$ 1	\$ 12	\$ 3	\$ 27	\$ 1	\$ 1	\$ 3	\$ 1	\$ 1	\$ 73
Dues Income	\$ 19,194	\$ 1,280	\$ 10,876	\$ 2,559	\$ 23,672	\$ 1,280	\$ 1,280	\$ 2,559	\$ 640	\$ 640	\$ 63,978
Expenditures	\$ (4,889)	\$ -	\$ (9,572)	\$ -	\$ (842)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,302)
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Change at 6/30/21	\$ 14,327	\$ 1,281	\$ 1,316	\$ 2,562	\$ 22,857	\$ 1,281	\$ 1,281	\$ 2,562	\$ 641	\$ 641	\$ 48,749

Sunnyside Resort Rental Company, Inc. Minutes

July 17th, 2021

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

Motion made by James Briscoe to dispense of the reading of the minutes. Motion 2nd by Brad Cole. Motion carried.

Motion made to approve the minutes as written by James Briscoe. Paul Hinman 2nd the motion. Motion carried. Minutes approved.

Jon Cline gave the treasurer report. We did receive PPP loan 24,000 and we will apply for forgiveness in October. We are at \$85,000 in rental commission. Reports will be on the owner's website for review.

Patt Lother thanked Julie Cline for her work with accounting.

Rental Report:

Kara Cook stated housekeeping has been an issue. We give surveys to our guest. We have had 42 surveys turned in. 32 surveys said cleaning was excellent, 8.5% said was good. Previous housekeeping basically walked off the property. We were able to get our previous housekeeping to return.

We currently are making reservations for 2022. We are booked solid until August 7th. There was discussion regarding rental rates and if we should go up on rates. We receive about 20% from VRBO and AIRNB and 50% are repeat families. There was discussion about getting security during the summer.

The question was asked if we had winter reservations. Kara stated we had 3 so far and are waiting on Canadian borders to open.

Housekeeping:

Patt stated we had owners and family members helping housekeeping. We hired a new housekeeping service. The existing housekeepers did not have enough housekeepers. The new cleaning company had excellent references, and they made several promises. The first weekend the new cleaning crew had 9 turns. At 2:00 pm not even half the units were ready. At 4:00 in the afternoon the housekeepers stated they were tired and left. The units they had cleaned basically only had clean sheets put on. Tammi, Kara, Lloyd, Linda Turner, and her family helped us to get the units ready for check-ins. On Sunday we told the owner of the cleaning company we no longer needed their services. We sent via certified mail their thirty-day notice. We paid them for the units they cleaned. The owner found an attorney in California. We were notified we were in breach of contract. She wanted to be paid for the entire season cleanings. We ended up with a \$2,000 settlement to the cleaning company. We were able to re-hire the former cleaning service. We helped to find them housekeepers. Carolyn Walker, a former housekeeper is also helping us. Our plan is to continue with the current housekeepers and possibly divide the units and have two cleaning companies. There was discussion on coming up with better solutions for housekeeping.

Motion made to adjourn by James Briscoe. Motion 2nd by Paul Hinman. Meeting adjourned at 10:00 am

Minutes prepared by Tammi Link - CAM

Sunnyside Resort Rental Company Inc

Profit and Loss

January - June, 2021

	<u>Total</u>
Income	
Amenity Fees	7,029.26
Cleaning Fees	42,738.28
Linen Program Fees	5,015.00
Registration Fees	8,764.93
Rental Commission Income	90,427.40
Rental Insurance Income	12,003.98
Total Income	\$ 165,978.85
Gross Profit	\$ 165,978.85
Expenses	
Advertising & Marketing	920.76
Cleaning Expense	37,897.93
Cleaning Supplies	1,208.94
Credit Card Fees	8,660.94
Hospitality	142.71
Linen Expenses	2,386.68
Miscellaneous Expenses	1,430.83
Office Expenses	4,413.14
Payroll Expenses	14,504.25
Rental Insurance Premiums	9,860.00
Total Expenses	\$ 81,426.18
Net Operating Income	\$ 84,552.67
Net Income	\$ 84,552.67

Sunnyside Resort Rental Company Inc

Balance Sheet

As of June 30, 2021

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Community Bank Trust Account	332,568.49
Total Bank Accounts	\$ 332,568.49
Accounts Receivable	
Accounts Receivable (A/R)	1,210.00
Total Accounts Receivable	\$ 1,210.00
Total Current Assets	\$ 333,778.49
TOTAL ASSETS	\$ 333,778.49
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	4,176.00
Total Accounts Payable	\$ 4,176.00
Other Current Liabilities	
Due to Owners	54,881.44
Due to Sunnyside Association	32,690.47
Occupancy Taxes Payable	21,272.34
Total Other Current Liabilities	\$ 108,844.25
Total Current Liabilities	\$ 113,020.25
Long-Term Liabilities	
Advance Deposit	136,579.05
PPP Loan	24,405.62
Total Long-Term Liabilities	\$ 160,984.67
Total Liabilities	\$ 274,004.92
Equity	
Retained Earnings	(24,779.10)
Net Income	84,552.67
Total Equity	\$ 59,773.57
TOTAL LIABILITIES AND EQUITY	\$ 333,778.49

