

# Excelsior Quarterly Breakdown October 2023

# How do we compare on the Key? (2023)

## Quarterly Fees

### **SORTED BY QUARTERLY ASSESSMT COST**

	<b>AVERAGE CURRENT SELL PRICE (on line)</b>	<b>QUARTERLY ASSESSMENTS</b>
SUMMERHOUSE		\$ 5,232.00
GULF & BAY		\$ 4,665.00
SIESTA DUNES		\$ 4,299.00
CRYSTAL SANDS		\$ 3,684.00
COQUILLE		\$ 3,501.00
BOCA SIESTA		\$ 3,438.00
PALM BAY		\$ 3,405.00
OUR HOUSE		\$ 3,315.00
PEPPERTREE		\$ 3,231.00
EL PRESIDENTE		\$ 3,204.00
WHISPERING SANDS		\$ 3,027.00
SUNRISE COVE		\$ 2,949.00
SIESTA BREAKERS		\$ 2,892.00
MIDNIGHT COVE I		\$ 2,865.00
HOUSE OF SUN		\$ 2,850.00
HARBOR TOWERS		\$ 2,844.00
CRESENT ROYALE		\$ 2,826.00
<b>EXCELSIOR*</b>		<b>\$ 2,747.00</b>
BAY OAKS		\$ 2,586.00
JAMAICA ROYALE		\$ 2,259.00
SIESTA HARBOR		\$ 2,151.00

## What are our challenges?

- Increases in material and labor cost
- Lack of adequate labor to get projects completed with our vendors.
- Significant jumps in Insurance
  - Just getting insurance in Florida these days are a bonus.
- +40yr old buildings and the repairs needed as our infrastructure is getting older

## What are we benefitting from:

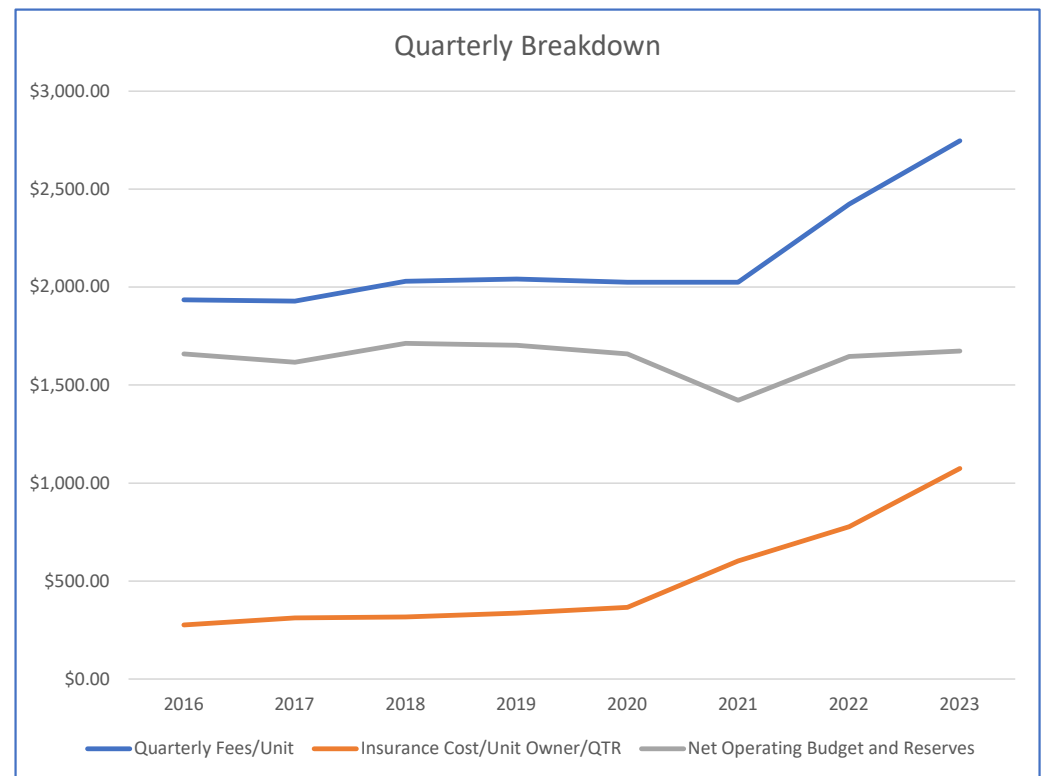
- Strong Excelsior rental program.
- Wonderful, quiet property that the residents and renters come to spend time.
- Having already made significant improvements and financial investments to our property. (Nearly \$2M in the last 4yrs)
  - Structural repairs, building painting, walkways recoating, major irrigation repairs, fire pumps, well pumps, landscaping, community room, pool restrooms rebuild, etc..

# How does our Insurance affect our Operating Budget Historically? (2016-2023)

## History of Quarterly Maint. Fee vs Insurance

	<b>Quarterly Fees/Unit</b>	<b>Insurance Cost/Unit Owner/QTR</b>	<b>Net Operating Budget and Reserves</b>
2016	\$1,935.00	\$275.93	\$1,659.07
2017	\$1,929.00	\$311.92	\$1,617.08
2018	\$2,029.00	\$316.85	\$1,712.15
2019	\$2,040.00	\$336.88	\$1,703.12
2020	\$2,025.00	\$365.63	\$1,659.38
2021	\$2,025.00	\$602.41	\$1,422.59
2022	\$2,423.00	\$778.08	\$1,644.92
2023	\$2,747.00	\$1,074.34	\$1,672.66

\* the 2023 includes the 8/23 assessment



# How does our Insurance affect our Operating Budget Historically? (2016-2023)

- As you can see in the previous chart, Insurance has been going up significantly over the past 3 yrs.
- Insurance is the one item we have no control over. We (along with most Condos on the key) are down to the last choice, Citizens.
- What this chart show is the effect on the Operating Budget. The blue line is our quarterly fees over the last 8 yrs. The grey line is the Net Operating Budget, minus insurance costs. You can see this budget has remained flat in the 8 years this chart covers, even though our quarterly maintenance costs have gone up.
- What this tells us, is that the past Boards and management team have done an outstanding job in keeping our place in great shape despite having a smaller net budget today than in 2016. This number doesn't take into consideration the 23.4% cost of inflation over this timeframe.
- What has made a difference is the income from the REC (Red Line) on the next chart. You can see on the next chart that in the same timeframe the REC income has increased each year helping to offset the losses caused by excessive insurance costs.
- This next chart also shows the quarterly fee (Grey Line) if the REC didn't exist.
- At the bottom you can see that each owner has saved \$9,186 over the course of the 8 years of this chart.

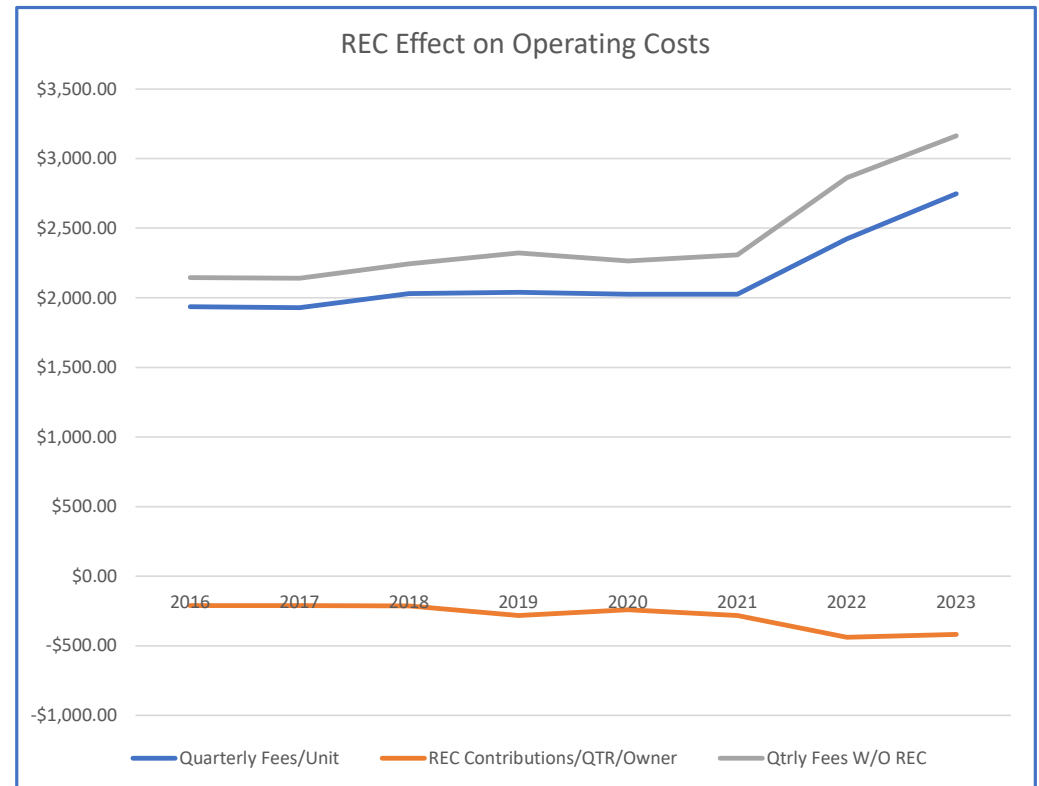
# How does a successful REC affect our Operating Budget? (2016-2023)

## History of Quarterly Maint. Fee vs. REC contributions

	Quarterly Fees/Unit	REC Contributions/ QTR/Owner	Qtrly Fees W/O REC
2016	\$1,935.00	-\$210.69	\$2,145.69
2017	\$1,929.00	-\$211.23	\$2,140.23
2018	\$2,029.00	-\$214.25	\$2,243.25
2019	\$2,040.00	-\$282.48	\$2,322.48
2020	\$2,025.00	-\$240.27	\$2,265.27
2021	\$2,025.00	-\$282.48	\$2,307.48
2022	\$2,423.00	-\$437.95	\$2,860.95
2023	\$2,747.00	-\$417.37	\$3,164.37

REC Program has saved each of us  
over the past 8 yrs.

-\$9,186.92



# What does all this mean?

- In order to continue to maintain this place the base operating costs need to go up. We can not continue to lower or maintain our base operating costs at the same level and expect the same results.
- We all assume that insurance will keep rising until the State finds a solution. There have been a few laws put in place this past summer to bring back potential insurers for potential other quoting options in the market.
- A strong REC with many participants makes a huge impact on all of our fees and provides a significant saving to all of our owners.
- The value of your property at Excelsior is dependent upon the Corporation financial strength, property appearance and responsible management of the property.
- We still maintain a strong balance sheet with our reserves building back up for the next major project in 8-10yrs.