

# July 21, 2025 Board Meeting Treasurer's Report

## Banking and Financial Update:

See document "Bank Summary Board Meeting 21-Jul-25.pdf"

## IRS Payroll Tax Filings:

The SBR Tax Accountant is Laura Gelman. Bookkeeper, Debbie Broxson, is assisting.

**The Starting Point, for the SBR Tax Accountant, per the IRS Bill, was \$56,206.53 owed.**

The Tax Accountant reviewed years 2022, 2023 and 2024. Missing and corrected returns were filed with payments for the quarterly IRS Form 941, payroll tax, and the yearly IRS Form 940, unemployment tax.

The IRS Form 941 payments were for 5 quarters totaling **\$22,388.62**. There was one quarter with an over payment of **\$1,989.16**.

The IRS Form 940 payments were for 3 years totaling **\$242.58**.

After processing, the IRS will calculate penalties and interest and bill SBR. It is anticipated the over payment will be applied to the penalty bills.

The Tax Accountant cost is, **\$5,000** already paid as a retainer plus the July Invoice (not received).

**Conclusion: With the amounts SBR paid, to the accountant, to the IRS with the 2022 through 2024 filings, and considering the penalties not currently assessed, SBR will finish paying about 50% of the starting point bill.**

Note: The 2025 IRS Form 941 payments and filings along with IRS Form 940 payments are being made by the SBR payroll service. SBR is current in 2025.

## Florida Department of Revenue, FDOR, Sales Tax Filing (Collier County Bed Tax):

The SBR Tax Accountant is Laura Gelman. Bookkeeper, Debbie Broxson, is assisting.

**The Starting Point, for the SBR Tax Accountant, per a letter from FDOR, was \$31,191.63 owed.**

Tax Accountant reviewed the years 2021 through 2025. The missing returns were filed with payments for the monthly FDOR Form DR-15, sales tax, and the quarterly FDOR Form RT-6, unemployment tax.

The FDOR Form DR-15 payments for sales tax including penalties totaled **\$1,926.52**.

The FDOR Form RT-6 payments for unemployment tax totaled **\$418.17**.

Additional penalties are expected. SBR will be billed for the additional penalties after the submitted monthly and quarterly filings are processed by the state.

The Tax Accountant cost is included with cost to file the IRS forms. The bookkeeper costs have not been totaled and billed. They are expected to be less than \$1,000.

Note: The 2025 monthly FDOR Form DR-15 payments and filings along with the quarterly FDOR Form RT-6 payments are being made by either the Tax Accountant or the SBR Payroll Service as appropriate. We are current in 2025.

The Collier County Occupancy (Bed) Tax was paid totaling **\$889.11**. SBR is current with the county. There will no further penalties.

The total anticipated and paid SBR costs, accountant, bookkeeper, state taxes and penalties, are expected to be less than **\$5,000**.

Note: The state has placed a **\$34,141.14** hold on an SBR bank account until all forms are processed and all penalties paid.

**Conclusion: With the amounts SBR paid with the 2021 through 2025 filings and considering the penalties, not currently assessed, SBR will finish paying about 20% of the starting point bill.**

### **Treasurer's Resolution:**

Since having sufficient funds available, to resolve Federal and State tax issues, was a major factor in the determination of the amount of the Special assessment and, in the interest of transparency, after the Special Assessment, the Treasurer's Report, for the July 21, 2025 Board Meeting, as written in this document and presented in the Board Meeting, is approved to be attached to the Board Meeting minutes as an official part of the July 2025 Board Meeting minutes.