

**Proprietors of Strata Plan # 125
Financial Statement**

December 2018

<i>monthly</i>				<i>variance</i>		SUMMARY STATEMENT	<i>year-to-date</i>				<i>variance</i>			
Actual	%	Budget	%	Last Year	%		Actual	%	Budget	%	Last Year	%	to bud	to LY
154,116	100%	152,403	100%	152,643	100%	Revenues	1,812,972	100%	1,828,832	100%	1,688,847	100%	(15,860)	124,125
154,116	100%	152,403	100%	152,643	100%	TOTAL REVENUES	1,812,972	100%	1,828,832	100%	1,688,847	100%	(15,860)	124,125
50,266	33%	58,183	38%	53,771	35%	Administration & General	608,071	34%	699,090	38%	623,673	37%	(91,019)	(15,602)
46,154	30%	53,621	35%	75,345	49%	Maintenance	578,011	32%	643,284	35%	559,889	33%	(65,273)	18,122
38,518	25%	20,598	14%	21,841	14%	Pool & Beach	287,113	16%	246,629	13%	167,213	10%	40,484	119,900
4,498	3%	5,140	3%	4,374	3%	Common Areas	59,624	3%	61,680	3%	57,120	3%	(2,056)	2,505
13,882	9%	17,800	12%	19,356	13%	Utilities	223,068	12%	176,800	10%	183,212	11%	46,268	39,856
153,318	99%	155,342	102%	174,686	114%	TOTAL EXPENSES	1,755,887	97%	1,827,483	100%	1,591,106	94%	(71,596)	164,780
-	0%	-	0%	-	0%	Insurance Assessment	-	0%	-	0%	-	0%	-	-
-	0%	-	0%	-	0%	Insurance Expenses	-	0%	-	0%	-	0%	-	-
-	0%	-	0%	-	0%	Management Fee	-	0%	-	0%	-	0%	-	-
-	0%	-	0%	-	0%	TOTAL INSURANCE	-	0%	-	0%	-	0%	-	-
16,708	11%	-	0%	-	0%	Reserve Assessment	183,029	10%	-	0%	-	0%	183,029	183,029
(16,708)	-11%	-	0%	-	0%	Reserve Fund	(183,029)	-10%	-	0%	-	0%	(183,029)	(183,029)
-	0%	-	0%	-	0%	TOTAL RESERVE FUND	-	0%	-	0%	-	0%	-	-
799	1%	(2,940)	-2%	(22,043)	-14%	PROFIT / (LOSS)	57,085	3%	1,349	0%	97,741	6%	55,736	(40,655)

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<i>monthly</i>				<i>variance</i>		REVENUES	<i>year-to-date</i>				<i>variance</i>			
Actual	%	Budget	%	Last Year	%		Actual	%	Budget	%	Last Year	%	to bud	to LY
131,639	85%	131,445	86%	135,974	89%	Strata Fees	1,579,663	87%	1,577,340	86%	1,577,334	93%	2,323	2,329
-	0%	-	0%	-	0%	Strata Storage Fees	2,000	0%	-	0%	-	0%	2,000	2,000
-	0%	-	0%	-	0%	Watersport Contribution	-	0%	-	0%	-	0%	-	-
9,199	6%	9,500	6%	11,899	8%	Maintenance Revenue	88,225	5%	114,000	6%	52,383	3%	(25,775)	35,842
1,059	1%	850	1%	1,105	1%	Income from Water	15,453	1%	10,200	1%	8,643	1%	5,253	6,810
3,395	2%	3,700	2%	3,218	2%	Income from Power	53,091	3%	44,400	2%	36,079	2%	8,691	17,012
1,837	1%	247	0%	247	0%	Income from Cable	17,342	1%	2,964	0%	2,962	0%	14,378	14,381
560	0%	1,100	1%	200	0%	Income from Pest Control	6,160	0%	13,200	1%	11,447	1%	(7,040)	(5,287)
6,427	4%	5,561	4%	-	0%	Villa Contributions	51,037	3%	66,728	4%	-	0%	(15,691)	51,037
-	0%	-	0%	-	0%	Other Income	-	0%	-	0%	-	0%	-	-
-	0%	-	0%	-	0%	Interest Income	-	0%	-	0%	-	0%	-	-
154,116	100%	152,403	100%	152,643	100%	TOTAL REVENUES	1,812,972	100%	1,828,832	100%	1,688,847	100%	(15,860)	124,125

**Proprietors of Strata Plan # 125
Financial Statement**

December 2018

				variance		ADMIN & GENERAL					variance					
Actual	%	Budget	%	Last Year	%		to bud	to LY	Actual	%	Budget	%	Last Year	%	to bud	to LY
5,178	3%	9,250	6%	7,427	5%	(4,072)	(2,248)	Security Payroll	58,699	3%	111,000	6%	86,385	5%	(52,301)	(27,686)
187	0%	350	0%	462	0%	(163)	(275)	Vacation Pay	2,487	0%	4,200	0%	2,744	0%	(1,714)	(258)
-	0%	150	0%	-	0%	(150)	-	Holiday Pay	1,232	0%	2,690	0%	2,537	0%	(1,458)	(1,305)
101	0%	130	0%	42	0%	(29)	59	Sick Pay	1,329	0%	1,560	0%	1,517	0%	(231)	(188)
240	0%	500	0%	513	0%	(260)	(273)	Employee Meals	4,131	0%	6,000	0%	5,562	0%	(1,869)	(1,431)
-	0%	-	0%	-	0%	-	-	Employee Housing	-	0%	-	0%	-	0%	-	-
784	1%	1,500	1%	-	0%	(716)	784	Employee Relations	8,311	0%	18,000	1%	-	0%	(9,689)	8,311
490	0%	720	0%	627	0%	(230)	(137)	Payroll Taxes	6,434	0%	8,640	0%	8,662	1%	(2,206)	(2,228)
6,980	5%	12,600	8%	9,071	6%	(5,620)	(2,090)	TOTAL PAYROLL & RELATED	82,622	5%	152,090	8%	107,408	6%	(69,468)	(24,786)
213	0%	150	0%	150	0%	63	63	Bank Charges	2,077	0%	1,800	0%	1,800	0%	277	277
-	0%	-	0%	-	0%	-	-	Work Permits	-	0%	-	0%	-	0%	-	-
5,112	3%	7,500	5%	12,050	8%	(2,388)	(6,939)	Outside Security Services & supplies	72,749	4%	90,000	5%	122,321	7%	(17,251)	(49,572)
47	0%	50	0%	-	0%	(3)	47	Telephone	2,560	0%	600	0%	-	0%	1,960	2,560
299	0%	315	0%	-	0%	(16)	299	D&O Liability Insurance	2,990	0%	3,780	0%	-	0%	(790)	2,990
3,200	2%	4,102	3%	2,500	2%	(902)	700	Gym	38,400	2%	49,220	3%	30,000	2%	(10,820)	8,400
30,900	20%	30,900	20%	30,000	20%	-	900	Management Fee	370,800	20%	370,800	20%	360,000	21%	-	10,800
1,667	1%	1,667	1%	-	0%	0	1,667	Back of House Building contrib	20,000	1%	20,000	1%	-	0%	0	20,000
1,448	1%	500	0%	-	0%	948	1,448	Other Expenses	10,584	1%	6,000	0%	2,144	0%	4,584	8,441
-	0%	-	0%	-	0%	-	-	Strata Lot Fees	-	0%	-	0%	-	0%	-	-
400	0%	400	0%	-	0%	-	400	Travelling Expenses	5,288	0%	4,800	0%	-	0%	488	5,288
43,285	28%	45,583	30%	44,700	29%	(2,298)	(1,415)	TOTAL OTHER EXPENSES	525,448	29%	547,000	30%	516,265	31%	(21,552)	9,184
50,266	33%	58,183	38%	53,771	35%	(7,918)	(3,505)	TOTAL ADMIN & GEN EXPENSES	608,071	34%	699,090	38%	623,673	37%	(91,019)	(15,602)

**Proprietors of Strata Plan # 125
Financial Statement**

December 2018

Actual			Budget			Last Year			variance		MAINTENANCE	Actual			Budget			Last Year			variance	
Actual	%		Budget	%		Last Year	%		to bud	to LY		Actual	%		Budget	%		Last Year	%		to bud	to LY
21,169	14%		15,000	10%		16,600	11%		6,169	4,569	Engineering Payroll	180,956	10%	180,000	10%		175,991	10%		956	4,966	
2,301	1%		5,600	4%		6,309	4%		(3,299)	(4,008)	Landscaping Payroll	28,152	2%	67,200	4%		37,171	2%		(39,048)	(9,018)	
-	0%		-	0%		-	0%		-	-	Sewage Treatment Plant Payroll	-	0%	-	0%		-	0%		-	-	
351	0%		950	1%		3,798	2%		(599)	(3,447)	Vacation Pay	4,166	0%	11,400	1%		9,535	1%		(7,234)	(5,369)	
-	0%		300	0%		-	0%		(300)	-	Holiday Pay	3,522	0%	3,430	0%		3,030	0%		92	492	
152	0%		250	0%		290	0%		(98)	(138)	Sick Pay	1,961	0%	3,000	0%		3,056	0%		(1,039)	(1,095)	
-	0%		160	0%		-	0%		(160)	-	Home Leave	341	0%	1,920	0%		1,028	0%		(1,579)	(687)	
-	0%		-	0%		-	0%		-	-	Health Insurance	-	0%	-	0%		-	0%		-	-	
1,994	1%		900	1%		2,693	2%		1,094	(699)	Work Permits	28,347	2%	10,800	1%		6,743	0%		17,547	21,604	
550	0%		850	1%		836	1%		(300)	(286)	Employee Meals	8,249	0%	10,200	1%		8,359	0%		(1,951)	(110)	
(1,024)	-1%		600	0%		-	0%		(1,624)	(1,024)	Bonus Provision	-	0%	7,200	0%		-	0%		(7,200)	-	
1,958	1%		1,450	1%		9,131	6%		508	(7,173)	Employee Housing	18,475	1%	17,400	1%		26,713	2%		1,075	(8,238)	
1,266	1%		1,320	1%		1,308	1%		(54)	(43)	Payroll Taxes	15,009	1%	15,840	1%		15,744	1%		(831)	(735)	
28,716	19%		27,380	18%		40,964	27%		1,336	(12,249)	TOTAL PAYROLL & RELATED	289,177	16%	328,390	18%		287,369	17%		(39,213)	1,808	
2,425	2%		1,000	1%		2,084	1%		1,425	342	Vehicles & Transportation	18,903	1%	12,000	1%		13,576	1%		6,903	5,327	
3,200	2%		300	0%		-	0%		2,900	3,200	A/C Related	16,725	1%	3,600	0%		-	0%		13,125	16,725	
2,843	2%		4,000	3%		3,055	2%		(1,157)	(212)	Maintenance Supplies	37,586	2%	48,000	3%		24,505	1%		(10,414)	13,081	
-	0%		-	0%		-	0%		-	-	Hurricane Supplies	24	0%	-	0%		-	0%		24	24	
-	0%		750	0%		2,240	1%		(750)	(2,240)	Building Maintenance	8,819	0%	9,000	0%		20,618	1%		(181)	(11,799)	
-	0%		100	0%		-	0%		(100)	-	Office Supplies	-	0%	1,200	0%		-	0%		(1,200)	-	
35	0%		650	0%		211	0%		(615)	(176)	Uniforms	2,249	0%	7,800	0%		3,087	0%		(5,551)	(838)	
1,491	1%		500	0%		3,484	2%		991	(1,993)	Painting & Decorations	4,034	0%	6,000	0%		13,574	1%		(1,966)	(9,540)	
539	0%		1,500	1%		292	0%		(961)	247	Electrical & Bulbs	6,665	0%	18,000	1%		16,462	1%		(11,335)	(9,797)	
3,389	2%		700	0%		-	0%		2,689	3,389	Locks & Keys	3,851	0%	8,400	0%		779	0%		(4,549)	3,072	
3,444	2%		500	0%		726	0%		2,944	2,718	Furniture & Equipment	6,116	0%	6,000	0%		11,255	1%		116	(5,140)	
-	0%		500	0%		-	0%		(500)	-	Plumbing	10,905	1%	6,000	0%		502	0%		4,905	10,403	
2,200	1%		2,300	2%		2,200	1%		(100)	-	Elevators	26,625	1%	27,600	2%		24,500	1%		(975)	2,125	
2,294	1%		2,375	2%		-	0%		(81)	2,294	Garbage Removal	28,812	2%	28,500	2%		28,485	2%		312	327	
(12,070)	-8%		200	0%		63	0%		(12,270)	(12,133)	Telephone	5,728	0%	2,400	0%		2,041	0%		3,328	3,686	
-	0%		1,000	1%		-	0%		(1,000)	-	Fire Protection / Life Safety	7,310	0%	12,000	1%		12,904	1%		(4,690)	(5,594)	
5,040	3%		5,309	3%		19,518	13%		(269)	(14,478)	Grounds & Landscaping	78,449	4%	63,710	3%		98,585	6%		14,739	(20,136)	
105	0%		500	0%		507	0%		(395)	(403)	Other Expenses	1,712	0%	6,000	0%		1,647	0%		(4,288)	65	
2,503	2%		4,057	3%		-	0%		(1,554)	2,503	Sewage Treatment Plant	24,320	1%	48,684	3%		-	0%		(24,364)	24,320	
17,439	11%		26,241	17%		34,380	23%		(8,802)	(16,942)	TOTAL OTHER EXPENSES	288,833	16%	314,894	17%		272,520	16%		(26,061)	16,314	
46,154	30%		53,621	35%		75,345	49%		(7,467)	(29,190)	TOTAL MAINTENANCE EXPENSES	578,011	32%	643,284	35%		559,889	33%		(65,273)	18,122	

**Proprietors of Strata Plan # 125
Financial Statement**

December 2018

Actual			Budget			Last Year			variance		POOL & BEACH	Actual			Budget			Last Year			variance	
	%			%			%		to bud	to LY			%			%			%		to bud	to LY
37,588	24%	13,380	9%	16,491	11%	24,208	21,097				Payroll Expenses	265,070	15%	160,560	9%	164,577	10%	104,510	100,493			
735	0%	808	1%	4,754	3%	(74)	(4,019)				Vacation Pay	7,877	0%	9,701	1%	8,637	1%	(1,824)	(760)			
-	0%	390	0%	-	0%	(390)	-				Holiday Pay	3,651	0%	3,596	0%	2,815	0%	55	835			
277	0%	223	0%	302	0%	54	(25)				Sick Pay	3,659	0%	2,676	0%	2,300	0%	983	1,359			
-	0%	-	0%	-	0%	-	-				Home Leave	-	0%	-	0%	-	0%	-	-			
(359)	0%	-	0%	-	0%	(359)	(359)				Bonus Provision	1,037	0%	-	0%	-	0%	1,037	1,037			
687	0%	1,338	1%	1,140	1%	(651)	(453)				Employee Meals	9,516	1%	16,056	1%	10,902	1%	(6,540)	(1,385)			
-	0%	558	0%	-	0%	(558)	-				Work Permits	3,250	0%	6,690	0%	6,457	0%	(3,440)	(3,207)			
1,451	1%	929	1%	-	0%	522	1,451				Employee Housing	14,123	1%	11,146	1%	-	0%	2,978	14,123			
1,724	1%	1,450	1%	1,327	1%	274	397				Payroll Taxes	20,130	1%	17,394	1%	15,517	1%	2,736	4,613			
(21,051)	-14%	(9,538)	-6%	(12,007)	-8%	(11,514)	(9,045)				Allocation Management Co.	(164,157)	-9%	(113,909)	-6%	(105,603)	-6%	(50,248)	(58,554)			
-	0%	-	0%	-	0%	-	-				Allocation Villa Club	(0)	0%	-	0%	-	0%	(0)	(0)			
21,051	14%	9,538	6%	12,007	8%	11,514	9,045				TOTAL PAYROLL & RELATED	164,157	9%	113,909	6%	105,603	6%	50,248	58,554			
4,980	3%	2,230	1%	7,258	5%	2,750	(2,278)				P&B Supplies	44,006	2%	26,760	1%	31,252	2%	17,246	12,753			
260	0%	1,115	1%	-	0%	(855)	260				Furniture & Umbrellas	6,071	0%	13,380	1%	-	0%	(7,309)	6,071			
-	0%	558	0%	-	0%	(558)	-				Watersport Supplies	1,810	0%	6,690	0%	-	0%	(4,880)	1,810			
207	0%	28	0%	-	0%	180	207				Telephone	3,723	0%	335	0%	-	0%	3,389	3,723			
5,320	3%	558	0%	-	0%	4,763	5,320				Uniforms	14,667	1%	6,690	0%	-	0%	7,977	14,667			
9,380	6%	8,920	6%	2,869	2%	460	6,511				Laundry	106,894	6%	107,040	6%	43,080	3%	(146)	63,814			
-	0%	279	0%	1,511	1%	(279)	(1,511)				Miscellaneous	-	0%	3,345	0%	1,605	0%	(3,345)	(1,605)			
(10,074)	-7%	(6,843)	-4%	(5,819)	-4%	(3,231)	(4,255)				Allocation Management Co.	(88,585)	-5%	(82,120)	-4%	(37,969)	-2%	(6,465)	(50,616)			
-	0%	-	0%	-	0%	-	-				Allocation Villa Club	0	0%	-	0%	-	0%	0	0			
2,430	2%	3,500	2%	4,015	3%	(1,070)	(1,585)				Pool Chemicals	25,219	1%	42,000	2%	19,925	1%	(16,781)	5,294			
4,962	3%	417	0%	-	0%	4,546	4,962				Pool Repairs	7,733	0%	5,000	0%	3,717	0%	2,733	4,016			
-	0%	300	0%	-	0%	(300)	-				Watersport Repairs	1,420	0%	3,600	0%	-	0%	(2,180)	1,420			
17,466	11%	11,060	7%	9,834	6%	6,406	7,632				TOTAL OTHER EXPENSES	122,956	7%	132,720	7%	61,611	4%	(9,763)	61,345			
38,518	25%	20,598	14%	21,841	14%	17,920	16,677				TOTAL POOL & BEACH EXPENSES	287,113	16%	246,629	13%	167,213	10%	40,484	119,900			

Actual			Budget			Last Year			variance		COMMON AREAS	Actual			Budget			Last Year			variance	
	%			%			%		to bud	to LY			%			%			%		to bud	to LY
3,812	2%	4,200	3%	3,949	3%	(388)	(137)				Payroll Expenses	49,988	3%	50,400	3%	49,022	3%	(412)	967			
50	0%	200	0%	-	0%	(150)	50				Vacation Pay	546	0%	2,400	0%	1,064	0%	(1,854)	(518)			
-	0%	200	0%	-	0%	(200)	-				Holiday Pay	986	0%	2,400	0%	548	0%	(1,414)	438			
234	0%	60	0%	-	0%	174	234				Employee Meals	1,377	0%	720	0%	822	0%	657	555			
-	0%	-	0%	-	0%	-	-				Employee Housing	-	0%	-	0%	-	0%	-	-			
53	0%	130	0%	74	0%	(77)	(21)				Payroll Taxes	1,698	0%	1,560	0%	1,465	0%	138	233			
4,148	3%	4,790	3%	4,024	3%	(642)	125				TOTAL PAYROLL & RELATED	54,595	3%	57,480	3%	52,920	3%	(2,885)	1,675			
350	0%	350	0%	350	0%	-	-				Cleaning Supplies	5,030	0%	4,200	0%	4,200	0%	830	830			
-	0%	-	0%	-	0%	-	-				Miscellaneous	-	0%	-	0%	-	0%	-	-			
350	0%	350	0%	350	0%	-	-				TOTAL OTHER EXPENSES	5,030	0%	4,200	0%	4,200	0%	830	830			
4,498	3%	5,140	3%	4,374	3%	(642)	125				TOTAL COMMON AREAS EXP.	59,624	3%	61,680	3%	57,120	3%	(2,056)	2,505			

Actual			Budget			Last Year			variance		UTILITIES	Actual			Budget			Last Year			variance	
	%			%			%		to bud	to LY			%			%			%		to bud	to LY
11,967	8%	10,000	7%	15,399	10%	1,967	(3,432)				Electricity	184,346	10%	120,000	7%	130,205	8%	64,346	54,141			
614	0%	2,800	2%	2,215	1%	(2,186)	(1,601)				Water	14,229	1%	33,600	2%	31,329	2%	(19,371)	(17,100)			
1,300	1%	5,000	3%	1,742	1%	(3,700)	(442)				Gas / Propane	24,493	1%	23,200	1%	21,678	1%	1,293	2,815			
-	0%	-	0%	-	0%	-	-				Others	-	0%	-	0%	-	0%	-	-			
13,882	9%	17,800	12%	19,356	13%	(3,918)	(5,475)				TOTAL UTILITY EXPENSES	223,068	12%	176,800	10%	183,212	11%	46,268	39,856			

SHORE CLUB STRATA PLAN #125

FINANCIAL STATEMENT YTD 2018 COMMENTS

GENERAL OVERVIEW

- Strata income statement ended with a profit of \$57,085 vs a budgeted profit of \$1,349, and prior year of \$97,741.
- To be noted that LY 2017 was the first year of full operational for Shore Club with initial starting up costs shared with Strata.
- As from February 2018, several costs have been shared as well with the 3 villas operational.
- Major variances to budget are explained below.

REVENUES:

- **Strata Fees:**
 - o No increments had been made in 2018, and remain the same as prior year with \$2,323 surplus due to minor difference from budget.
- **Storage Fees:**
 - o Annual fees for four storage units in the basement totaling \$2,000 for the year.
- **Maintenance Revenues:**
 - o Maintenance revenues of \$88,225 were short of budget of \$114,000 and an increase over last year's total of \$52,383. Billable maintenance services increased over the year and are expected to be higher in 2019
- **Income from water:**
 - o Based on 10% mark-up on water consumptions for unit owners to cover any losses between main meter readings and individual unit meter readings.
- **Income from power:**
 - o Based on 10% mark-up on water consumptions for unit owners to cover any losses between main meter readings and individual unit meter readings.
- **Income from cable:**
 - o Mark-up for Strata on cable package
 - o Additional villa contribution for 2018
- **Income from pest control:**
 - o Mark-up for Strata on pest control
 - o Additional villa contribution for 2018
 - o Adjustment made to owner billing compared to 2017

- **Villa Contributions:**

- Monthly villa contributions:
 - Gym \$ 350.00
 - Back of House building \$ 833.25
 - Tennis court \$ 575.00
 - Pool & Beach 15% split of agreed payroll and supply costs

ADMIN & GENERAL:

- **Payroll & related (Security):**

- Below budget according to the cost-sharing agreement with villas that commenced February 2018
- Based on the total number of employees and estimated allocation to each entity for security.

Total Site	Management Co.	Strata Corporation	Villa Club	Expansion
100%	25%	50%	25%	0%

- **Other expenses:**

- **Bank charges:**
 - Based on cost sharing agreement. 10% of all bank charges allocated to Strata
- **Outside security services:**
 - Based on same cost sharing agreement as for internal payroll
- **Telephone:**
 - Based on cost sharing agreement, mainly cell phone usage
- **D&O Liability:**
 - Insurance for Directors & Officers Liability
- **Gym:**
 - Below budget as we do not have a full-time gym instructor in place.
- **Management Fee:**
 - According to Management Agreement in place
- **Back of the House Contribution:**
 - Contribution for services hosted in the back of the house building paid by Management Co. and includes rent, insurance, security offices, staff changing rooms, IT room, HR offices.
- **Other expenses:**
 - Monthly split of security office supplies and small equipment and tools purchased and billed across each month.
- **Travelling expenses:**
 - Reimbursement of travelling expenses for Board member to attend meetings at \$700.00 per meeting/member. This is being accrued at \$400 a month.

MAINTENANCE:

- Engineering Payroll

- Based on the total number of employees and estimated allocation to each entity for engineering according to cost sharing agreement.

Total Site	Management Co	Strata Corporation	Villa Club	Expansion Owner
11.00	2.50	7.50	1.00	tbd
100%	22.73%	68.18%	9.09%	tbd

- Landscaping Payroll

- Based on the total acreage of each entity.
- Below budget as we have many casual labor that is being registered in other expenses under Grounds & Landscaping.

Total Site	Management Co	Strata Corporation	Villa Club	Expansion Owner
8.25	3.46	3.32	1.46	tbd
100.00%	41.99%	40.26%	17.75%	tbd

- Work Permits

- Work permit split charges based on cost sharing agreement noted above

- Other Expenses:

- **A/C related:**
 - Generally filters and supplies purchased in the month for AC cleaning and regular maintenance
- **Maintenance supplies:**
 - Building materials, various supplies, switches and valves
- **Vehicles & Transportation:**
 - Golf cart repairs, batteries and tires
 - Monthly split of fuel costs for engineering and landscaping vehicles
 - Allocation of employee transport costs
- **Telephone:**
 - Allocation of strata employee's phone usage

POOL & BEACH:

- Payroll & Related:

- Payroll costs continue to be high due to additional labor time spent raking the beach to remove sea grass during the year. This overage in cost is being monitored by management.
- \$49,247 of the pool & beach payroll is recovered from the villas contribution and registered under income.

- **Pool & beach other expense:**
 - Total other expense was below budget at \$122,956 vs. budget of \$132,720, with notable variances as follows:
 - supplies high due to large order of beach towels in the later portion of the year,
 - telephone above budget due to overuse of data and text that is being monitored
 - Uniforms above budget had a large order arrive later in the year for the season, partly impacted by the extra laborers
 - Savings with lower use of pool chemicals totaling \$25,219 vs budget of \$42,000
 - \$26,576 of the pool & beach other expenses are recovered from the villas contribution and registered under income.

COMMON AREAS:

- **Payroll and other:**
 - In line with budget. Costs associated with common area cleaning.

UTILITIES:

- **Electricity:**
 - Fuel factor has increased significantly in 2018 over 2017
 - Consumption according to sub-meters installed, mainly from car park and split of back of house meters
 - Not all sub-meters had been installed to monitor exact locations and consumptions, and there is still a differences between total of sub-meters and main meter reading. Options are currently being analyzed.
- **Water:**
 - Consumption according to sub-meters installed. An upgrade to the strata meters are being currently being analyzed as well.

THE SHORE CLUB STRATA PLAN #125
Balance sheet as of December 31, 2018

Account Description	Ending Balance 12/31/2018	Ending Balance 12/31/2017
=====	=====	=====
OTHER RECEIVABLES	153,611	91,722
VILLA CLUB	(26,173)	-
INTERCOMPANY MANAGEMENT CO	179,784	405,291
HURRICANE ASSESSMENT ACCRUAL	-	(313,569)
INVENTORIES	46,047	26,973
ENGINEERING INVENTORY	42,560	26,973
HURRICANE INVENTORY	3,487	-
TOTAL ASSETS	199,658	118,695
ACCRUED EXPENSES	36,085	16,926
ACCRUED VACATION	1,554	-
ACCRUED SALARIES/WAGES	11,590	9,426
ACCRUED LEGAL	7,500	7,500
ACCRUED OTHER EXPENSES	15,441	-
OWNERS EQUITY	163,574	101,769
RESERVE FUNDS	4,720	313,569
HURRICANE ASSESSMENT ACCRUAL	-	(313,569)
RETAINED EARNINGS	101,769	24,028
CURRENT YEAR	57,085	77,741
TOTAL LIABILITIES & OWNERS EQUITY	199,658	118,695

STRATA PLAN #125 INCOME STATEMENT YEAR ENDED DECEMBER 31, 2018
VARIANCE ANALYSIS ACTUAL TO BUDGET

	Positive Variances To Budget	Negative Variances To Budget
INCOME		
Total Income		(15,860)
EXPENSES		
A&G	91,019	
Maintenance	65,273	
Pool & Beach	2,056	
Common Area		(46,268)
Utility		(40,484)
Total Expenses	158,348	(86,752)
Total Variance Actual To Budget	55,736	

Please note any variances under 2,000 are not reflected on this report unless greater than 5% variance to budget

STRATA PLAN #125 INCOME STATEMENT YEAR ENDED DECEMBER 31, 2018
VARIANCE ANALYSIS ACTUAL TO BUDGET

		Positive Variances To Budget	Negative Variances To Budget
INCOME			
Income from Cable		14,378	
Income from Power		8,691	
Income from Water		5,253	
Strata Fees		2,323	
Strata Storage Fees		2,000	
Maintenance Revenue	*		(25,775)
Villa Contributions			(15,690)
Income from Pest Control			(7,040)
Total Income		32,645	(48,505)
EXPENSES			
A&G Security Payroll	A	52,301	
Maintenance - Landscaping Payroll	B	39,048	
Maintenance - Sewage Treatment Plant		24,364	
Utilities - Water		19,371	
A&G Outside Security Services & supplies	A	17,251	
Pool & Beach - Pool Chemicals		16,781	
Maintenance - Electrical & Bulbs	*	11,335	
A&G Gym		10,820	
Maintenance Supplies	*	10,414	
A&G Employee Relations		9,689	
Maintenance - Vacation Pay		7,234	
Maintenance - Bonus Provision		7,200	
Maintenance - Uniforms		5,551	
Maintenance - Fire Protection / Life Safety		4,690	
Maintenance - Locks & Keys	*	4,549	
Maintenance - Other Expenses	*	4,288	
Pool & Beach - Furniture & Umbrellas	C	3,655	
Pool & Beach - Employee Meals	C	3,270	
Pool & Beach - Watersport Supplies	C	2,440	
A&G Payroll Taxes		2,206	
Pool & Beach - Watersport Repairs	C	2,180	
Maintenance - Painting & Decorations	*	1,966	
Maintenance - Employee Meals		1,951	
A&G Employee Meals		1,869	
Common Areas - Vacation Pay		1,854	
Pool & Beach - Work Permits	C	1,720	
A&G Vacation Pay		1,714	
Pool & Beach - Miscellaneous	C	1,673	
Maintenance - Home Leave		1,579	
A&G Holiday Pay		1,458	
Common Areas - Holiday Pay		1,414	
Maintenance - Office Supplies		1,200	
Maintenance - Sick Pay		1,039	
Pool & Beach - Vacation Pay	C	912	
A&G D&O Liability Insurance		790	
A&G Sick Pay		231	

Utilities - Electricity		(64,343)
Pool & Beach - Payroll Expenses	C	(52,255)
Maintenance - Work Permits		(17,547)
Maintenance - Grounds & Landscaping - casual labour	B	(14,739)
Maintenance - A/C Related		(13,125)
Pool & Beach - Supplies	C	(8,623)
Maintenance - Vehicles & Transportation		(6,903)
Maintenance - Plumbing		(4,905)
A&G Other Expenses		(4,585)
Pool & Beach - Uniforms	C	(3,989)
Maintenance - Telephone		(3,328)
Pool & Beach - Pool Repairs		(2,733)
A&G Telephone		(1,960)
Pool & Beach - Telephone	C	(1,695)
Pool & Beach - Employee Housing	C	(1,489)
Pool & Beach - Payroll Taxes	C	(1,368)
Utilities - Gas / Propane		(1,293)
Common Areas - Cleaning Supplies		(830)
Common Areas - Employee Meals		(657)
Pool & Beach - Bonus Provision	C	(519)
Pool & Beach - Sick Pay	C	(492)
A&G Travelling Expenses		(488)
A&G Bank Charges		(277)
<i>Common Areas - Below variance threshold</i>		274
<i>Pool & Beach - Below variance threshold</i>	C	45
<i>Maintenance - Below variance threshold</i>		(588)

Total Expenses		280,325	(208,729)
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Total Variance Actual To Budget		55,736
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Please note any variances < \$2,000 and < 10% variance are not listed in detail and summarized by department

A. Security cost sharing for the Strata changed from a budget of 75% to 50%, as 25% was allocated to the villas starting in February of 2018.

B. Low landscaping payroll offset by higher than budgeted outside labor for landscaping.

C. Pool beach variances are split 50% to Management Co. and 15% is billed to Villas as revenue for the Strata.

THE SHORE CLUB
PROPRIETORS STRATA PLAN # 125
CAPITAL EXPENDITURES - BUDGET 2018
December 31, 2018

PROJECT #	CAPITAL RESERVE FUND	Budget 2018	YTD Actual Dec 2018	Variance to Budget	Budget Comments
18C-001	Landscaping (Equipment & 1 Container of plants, mulch, etc.)	\$ 7,000	\$ 4,602	\$ (2,398)	Silver Palms - Landscaping plants
18C-002	Irrigation and Water Truck Pumps	\$ 4,000	\$ 1,993	\$ (2,007)	Water Truck Pump
18C-003	Pathway Surface Repairs	\$ 4,000	\$ 7,732	\$ 3,732	Blackie Simons Paulino workers completed works
18C-004	Beach Pathway Repairs	\$ 3,000	\$ 8,809	\$ 5,809	Caribbean Construction - Repairs to beach pathway, \$3,500 Edward Gomez
18C-005	Pool & Beach Furniture & Umbrellas	\$ 20,000	\$ 24,312	\$ 4,312	Twelve chaise Lounge, refurbish teak side tables, furniture restorations - sand & oil; auger and slings
18C-006	Pool & Beach Water Dispenser (2)	\$ 4,000	\$ 297	\$ (3,703)	Dispenser tanks on island, awaiting install of holding station by a Carpenter
18C-007	Watersports Equipment	\$ 6,000	\$ 6,385	\$ 385	Kayaks purchased, Hobbie Sail, 3 SUP boards
18C-008	Exterior Building Cleaning	\$ 5,000	\$ 2,825	\$ (2,175)	Labour allocation from Landscaping payroll utilized for exterior cleaning
18C-009	Cameras / Surveillance System	\$ 2,500	\$ 1,797	\$ (703)	Security Cameras MIT
18C-010	Gym Equipment	\$ 8,000	\$ 10,451	\$ 2,451	1 Spin Bike(Real Ryder) & 1 Treadmill
18C-011	Additional Sub meters	\$ 3,000	\$ 3,460	\$ 460	Howard Industry Inv. 22893 in Oct. for \$2,814/F&D in Nov for \$645.86
18C-012	Termite Treatments	\$ 5,000	\$ 2,975	\$ (2,025)	Year end service billed in Feb'19
18C-013	Miscellaneous	\$ 10,000	\$ 17,431	\$ 7,431	Gym Shelves, Kubota Tractor Repairs, Termite Traps Installed by Orkin, Fire Pit Insert
	TOTAL BUDGET 2018 CAPITAL RESERVE FUND	\$ 81,500	93,068.95	\$ 11,569	

PROPRIETORS STRATA PLAN # 125

**RESERVE FUNDS
December 31, 2018**

RESERVE FUNDS	CAPITAL	MAJOR	TOTAL
OPENING BALANCE 2018:	\$ -	\$ 313,569	\$ 313,569
FUNDINGS JAN - DEC 2018	\$ 183,029	\$ -	\$ 183,029
EXPENDITURES JAN - DEC 2018	\$ (93,069)	\$ (398,809)	\$ (491,878)
BALANCE DECEMBER 2018	\$ 89,960	\$ (85,240)	\$ 4,720