

**The Sands at Grace Bay**  
**Strata Income Statement December 2016**  
**Major Variances**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Income	1,415,999	1,391,116	(24,883)
Total Payroll & Related	547,605	520,322	27,283
Total Other Expenses	827,041	875,112	(48,071)
<b>Net Result</b>	<b>41,353</b>	<b>(4,318)</b>	<b>(45,671)</b>

	<u>Positive</u>	<u>Negative</u>
<b><u>INCOME</u></b>		
Income - Maintenance	12,891	
Income - Utilities	13,407	
Assessment Income		(1,383)
Other Income		(28)
OSM Contribution - Watersports		(4)
<b>Total Income</b>	<b>26,298</b>	<b>(1,415)</b>

**EXPENSES**

CA - Power	(17,685)	
Maint - Corporate Allocation	(16,743)	
P&B - Swimming Pool Power	(10,551)	
Gen - Management Fee	(10,413)	
CA - Water	(5,983)	
Tot - Housing & Utilities	(5,513)	
Payroll - Security	(4,793)	
CA - Gym - Equipmt + Repair	(4,407)	
P&B - Beach Equip & Repairs	(3,886)	
CA - Hospit. Lounge -Equmt/Rep	(3,497)	
Payroll - Landscaping	(3,445)	
P&B - Hot Tub & Pool Propane	(3,006)	
Maint - Security	(2,006)	
Grds & Landscaping Supplies	(1,951)	
P&B - Swimming Pool Repairs	(1,461)	
Tot - Vacation Pay	(1,436)	
Total Bonus	(1,400)	
Others < 1000	(1,329)	
Payroll - Maintenance		18,255
Maint - Materials & Supplies		9,911
Total Overtime		7,064
Total Subcontractors		6,200
Maint - Building Mainten.		5,992
Grds - Treatment Plant - Sup		4,106
Tot - Holiday Pay		3,463
P&B - Umbrellas		3,361
P&B - Swimming Pool Supplies		3,292
Grds - Treatment Plant - Mai		2,889
Tot - Employee Relations		2,626
Tot - Recruitment		2,540
Payroll - Common Area		2,519
P&B - Watersp. Equip & Repairs		1,531
Maint - Automotive		1,498
Payroll - Pool & Beach		1,213
Gen - Miscellaneous		1,175
Gen - Licenses & Permits		1,085
<b>Total Expenses</b>	<b>(99,508)</b>	<b>78,720</b>

<b>Total variance analysis</b>		<b>(45,671)</b>
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**THE PROPRIETORS OF STRATA PLAN 25  
INCOME STATEMENT  
DECEMBER 2016**

	YTD Actual	YTD Budget	YTD 2015
<b><u>INCOME</u></b>			
Assessment Income	1,161,945	1,163,328	1,108,560
Special Assessment - Insurance	284,283	338,593	338,593
Income - Maintenance	110,565	97,674	91,342
Income - Utilities	123,407	110,000	117,034
OSM Contribution - Watersports	20,000	20,004	20,000
Other Income	82	110	589
<b>Total Income</b>	<b>1,700,282</b>	<b>1,729,709</b>	<b>1,676,118</b>
<b><u>PAYROLL &amp; RELATED</u></b>			
Payroll - Landscaping	76,387	79,832	75,507
Payroll - Pool & Beach	85,239	84,026	74,005
Payroll - Maintenance	104,362	86,107	76,594
Payroll - Common Area	38,466	35,947	33,201
Payroll - Security	48,110	52,903	45,080
Total Overtime	12,464	5,400	12,091
Total Bonus	7,400	8,800	7,900
Total Subcontractors	10,220	4,020	3,873
<b>Total Payroll</b>	<b>382,647</b>	<b>357,035</b>	<b>328,251</b>
Tot - Benefits NIS	23,487	24,383	22,486
Tot - Benefits NHIP	18,191	17,227	17,492
Tot - Benefits Medical	0	300	0
Tot - Benefits Other	28,242	27,450	26,268
Tot - Vacation Pay	17,120	18,556	22,357
Tot - Holiday Pay	11,513	8,050	9,102
Tot - Training	3,349	2,525	1,420
Tot - Housing & Utilities	17,683	23,196	15,245
Tot - Employee Relations	18,726	16,100	13,494
Tot - Recruitment	6,140	3,600	9,190
Tot - Workpermits	14,110	15,000	18,348
Tot - Uniforms	6,397	6,900	7,145
<b>Total PR - Related</b>	<b>164,957</b>	<b>163,287</b>	<b>162,547</b>
<b>Total Payroll &amp; Related</b>	<b>547,605</b>	<b>520,322</b>	<b>490,799</b>
<b><u>ADMIN &amp; GENERAL</u></b>			
Gen - Bank Charges	326	300	143
Gen - Interest Expenses	0	0	0
Gen - Insurance	290,977	345,793	345,176
Gen - Licenses & Permits	1,085	0	0
Gen - OSM Contribution (Capex)	0	0	0
Gen - Telephone	601	900	788
Gen - Travel & Entertainment	0	0	0
Gen - Accounting / Audits	0	0	0
Gen - Legal / Professional Fee	2,000	2,540	2,208
Gen - Hurricane Expense	2,076	2,400	3,948
Gen - Miscellaneous	8,275	7,100	9,541
Gen - Management Fee	244,908	255,321	245,973
Gen - Employee Severance	1,200	1,200	5,749
Gen - Strata Lot Fee	86,952	86,952	82,812
<b>Total Admin &amp; General</b>	<b>638,400</b>	<b>702,506</b>	<b>696,337</b>

**THE PROPRIETORS OF STRATA PLAN 25  
INCOME STATEMENT  
DECEMBER 2016**

**MAINTENANCE**

Maint - Automotive	8,698	7,200	6,650
Maint - Building Mainten.	23,392	17,400	17,964
Maint - Cooling System & A/C	1,162	1,800	128
Maint - Electrical Supplies &	15,229	14,400	6,241
Maint - Elevators	4,620	4,200	4,200
Maint - Maint. Contracts	90	300	109
Maint - Materials & Supplies	44,711	34,800	25,234
Maint - Office Supplies	3,134	3,600	4,427
Maint - Painting & Decorating	0	575	489
Maint - Plumbing	6,730	6,000	1,919
Maint - Rental Equipment	0	240	0
Maint - Corporate Allocation	31,821	48,564	34,822
Maint - Security	13,594	15,600	28,689
<b>Total Maintenance</b>	<b>153,182</b>	<b>154,679</b>	<b>130,873</b>

**GROUNDS & LANDSCAPING**

Grds & Landscaping Equipment	2,711	2,100	1,539
Grds & Landscaping Supplies	13,049	15,000	15,911
Grds & Landscaping Spraying	6,166	6,000	6,000
Grds - Treatment Plant - Wat	43	0	423
Grds - Treatment Plant - Pow	18,014	18,300	16,564
Grds - Treatment Plant - Mai	19,689	16,800	15,381
Grds - Treatment Plant - Sup	9,806	5,700	5,979
Grds - Trash Removal	24,006	24,000	24,000
<b>Total Grounds &amp; Landscaping</b>	<b>93,484</b>	<b>87,900</b>	<b>85,796</b>

**POOL & BEACH**

P&B - Swimming Pool Supplies	27,292	24,000	23,614
P&B - Swimming Pool Repairs	5,139	6,600	4,451
P&B - Hot Tub & Pool Propane	10,694	13,700	10,650
P&B - Swimming Pool Power	34,449	45,000	44,243
P&B - Swimming Pool Water	0	600	0
P&B - Umbrellas	10,361	7,000	7,026
P&B - Beach Equip & Supplies	5,127	5,100	4,228
P&B - Watersp. Equip & Repairs	8,731	7,200	9,456
P&B - Beach Equip & Repairs	5,714	9,600	8,927
<b>Total Pool &amp; Beach Expenses</b>	<b>107,507</b>	<b>118,800</b>	<b>112,595</b>

**COMMON AREA**

CA - Hospit. Lounge - Equmt/Rep	1,303	4,800	4,448
CA - Gym - Equipmt + Repair	1,593	6,000	5,512
CA - Cleaning Supplies	3,924	3,420	2,488
CA - Water	19,217	25,200	25,200
CA - Power	92,715	110,400	108,146
<b>Total - Common Area</b>	<b>118,752</b>	<b>149,820</b>	<b>145,795</b>

<b>Total Operating Expenses</b>	<b>1,111,324</b>	<b>1,213,705</b>	<b>1,171,396</b>
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<b>NET SURPLUS (DEFICIT)</b>	<b>41,353</b>	<b>(4,318)</b>	<b>13,924</b>
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**THE PROPRIETORS OF STRATA PLAN 25  
BALANCE SHEET  
DECEMBER 2016**

	YTD Dec-16	YTD Dec-15
<b><u>ASSETS</u></b>		
<b><u>CASH / BANK</u></b>		
Bank - First Carib. #149-4694	528	16,193
Sands Strata - Term Deposit	118,312	118,258
Sands Strata - CapEx Reserve	75,051	75,024
<b>Total Cash / Bank</b>	<b>193,892</b>	<b>209,475</b>
<b><u>ACCOUNTS RECEIVABLE</u></b>		
Employee - Advances	700	1,700
<b>Total Accounts Receivable</b>	<b>700</b>	<b>1,700</b>
<b><u>INVENTORY</u></b>		
Inventory - Maintenance	175,604	155,904
Inventory - Grounds	17,447	11,550
Inventory - Treatment Plant Su	7,632	104
Inventory - P & B	27,521	14,410
Inventory - Uniforms	10,203	7,459
Inventory - Hurricane Supplies	27,441	27,492
<b>Total Inventory</b>	<b>265,847</b>	<b>216,918</b>
<b><u>PREPAID EXPENSES</u></b>		
Security Dep. (Power)	11,250	11,250
Prepaid - Supplies	0	5,050
Prepaid - Insurance	3,416	0
Other	0	3,515
<b>Total Prepaid Exp.</b>	<b>14,666</b>	<b>19,815</b>
<b><u>INTER-COMPANY ACCOUNTS</u></b>		
Oceanside Marketing Corp Ltd	111,343	174,309
<b>Total Inter-Company Accounts</b>	<b>111,343</b>	<b>174,309</b>
<b>TOTAL ASSETS</b>	<b>586,448</b>	<b>622,217</b>
<b><u>LIABILITIES</u></b>		
<b><u>ACCOUNTS PAYABLE</u></b>		
Trade	127,001	132,553
NIS Payable	3,666	0
NHIP Payable	47	0
Accrued - Expenses	6,037	811
Accrued - Payroll	10,510	5,930
<b>TOTAL LIABILITIES</b>	<b>147,261</b>	<b>139,295</b>
<b><u>EQUITY</u></b>		
CapEx-Reserve	294,849	182,740
Major Reserve Fund	(183,779)	13,419
Retained Earnings	286,763	272,839
Net Income / Loss	41,353	13,924
<b>Total Equity</b>	<b>439,186</b>	<b>482,922</b>
<b>TOTAL LIABILITIES + EQUITY</b>	<b>586,448</b>	<b>622,217</b>

**The Sands at Grace Bay**  
**Strata Income Statement April 2017**  
**Major Variances**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Income	465,090	463,762	1,328
Total Payroll & Related	194,362	171,463	22,899
Total Other Expenses	326,228	312,644	13,584
<b>Net Result</b>	<b>(55,500)</b>	<b>(20,345)</b>	<b>(35,155)</b>

	<u>Positive</u>	<u>Negative</u>
<b><u>INCOME</u></b>		
Income - Utilities	6,325	
Assessment Income	96	
Income - Maintenance		(5,082)
Other Income		(10)
<b>Total Income</b>	<b>6,421</b>	<b>(5,092)</b>

<b><u>EXPENSES</u></b>		
Gen - Management Fee	(4,315)	
Tot - Workpermits	(2,900)	
CA - Water	(2,255)	
Payroll - Maintenance	(1,689)	
P&B - Swimming Pool Repairs	(1,429)	
P&B - Beach Equip & Supplies	(1,412)	
P&B - Beach Equip & Repairs	(1,381)	
P&B - Swimming Pool Power	(1,158)	
CA - Power		11,339
Payroll - Pool & Beach		5,053
P&B - Swimming Pool Supplies		4,061
Tot - Employee Relations		3,659
Tot - Vacation Pay		3,642
Maint - Building Mainten.		3,305
Tot - Benefits NIS		3,059
Grds - Treatment Plant - Sup		2,685
Payroll - Landscaping		2,610
Total Overtime		2,228
Grds & Landscaping Supplies		2,223
Total Subcontractors		2,194
Tot - Benefits NHIP		1,858
Tot - Housing & Utilities		1,615
CA - Hospit. Lounge -Equmt/Rep		1,269
Maint - Electrical Supplies &		1,210
Gen - Miscellaneous		1,131
Tot - Benefits Other		1,054
Othes < \$1000		1,927
<b>Total Expenses</b>	<b>(39,373)</b>	<b>75,857</b>
<b>Total variance analysis</b>		<b>(35,155)</b>

**THE PROPRIETORS OF STRATA PLAN 25**  
**INCOME STATEMENT**  
**APRIL 2017**

	YTD Actual	YTD Budget	YTD 2016
<b><u>INCOME</u></b>			
Assessment Income	387,364	387,268	387,458
Special Assessment - Insurance	241,545	261,280	284,283
Income - Maintenance	28,104	33,186	40,273
Income - Utilities	42,925	36,600	37,089
OSM Contribution - Watersports	6,667	6,668	6,667
Other Income	30	40	30
<b>Total Income</b>	<b>706,635</b>	<b>725,042</b>	<b>755,799</b>
<b><u>PAYROLL &amp; RELATED</u></b>			
Payroll - Landscaping	26,382	23,772	24,007
Payroll - Pool & Beach	35,092	30,039	25,338
Payroll - Maintenance	34,009	35,698	33,686
Payroll - Common Area	13,300	13,172	13,167
Payroll - Security	16,759	17,362	16,729
Total Overtime	3,828	1,600	4,489
Total Subcontractors	3,994	1,800	3,219
<b>Total Payroll</b>	<b>133,364</b>	<b>123,443</b>	<b>120,634</b>
Tot - Benefits NIS	11,279	8,220	8,492
Tot - Benefits NHIP	7,218	5,360	7,262
Tot - Benefits Medical	0	100	0
Tot - Benefits Other	10,054	9,000	9,687
Tot - Vacation Pay	3,642	0	1,548
Tot - Holiday Pay	4,499	3,900	4,305
Tot - Training	1,312	1,000	2,845
Tot - Housing & Utilities	5,615	4,000	5,571
Tot - Employee Relations	7,159	3,500	4,268
Tot - Recruitment	1,649	1,600	134
Tot - Workpermits	6,100	9,000	480
Tot - Uniforms	2,471	2,340	3,964
<b>Total PR - Related</b>	<b>60,998</b>	<b>48,020</b>	<b>48,555</b>
<b>Total Payroll &amp; Related</b>	<b>194,362</b>	<b>171,463</b>	<b>169,189</b>
<b><u>ADMIN &amp; GENERAL</u></b>			
Gen - Bank Charges	53	120	100
Gen - Insurance	240,845	263,680	285,528
Gen - Telephone	135	300	100
Gen - Legal / Professional Fee	0	700	0
Gen - Hurricane Expense	0	0	1
Gen - Miscellaneous	1,731	600	180
Gen - Management Fee	105,939	110,253	113,068
Gen - Employee Severance	0	400	0
Gen - Strata Lot Fee	29,852	29,852	28,984
<b>Total Admin &amp; General</b>	<b>378,555</b>	<b>405,905</b>	<b>427,961</b>

**THE PROPRIETORS OF STRATA PLAN 25**  
**INCOME STATEMENT**

**APRIL 2017**

**MAINTENANCE**

Maint - Automotive	2,759	2,400	2,478
Maint - Building Mainten.	10,305	7,000	7,835
Maint - Cooling System & A/C	40	600	94
Maint - Electrical Supplies &	5,910	4,700	3,952
Maint - Elevators	1,400	1,500	1,400
Maint - Maint. Contracts	63	100	0
Maint - Materials & Supplies	15,481	14,800	15,426
Maint - Office Supplies	1,034	1,140	1,188
Maint - Painting & Decorating	0	100	0
Maint - Plumbing	2,995	2,100	1,521
Maint - Rental Equipment	253	80	0
Maint - Travel & Entertainment	269	0	0
Maint - Corporate Allocation	15,123	14,659	16,071
Maint - Security	4,139	4,400	5,296
<b>Total Maintenance</b>	<b>59,772</b>	<b>53,579</b>	<b>55,261</b>

**GROUNDS & LANDSCAPING**

Grds & Landscaping Equipment	964	1,040	779
Grds & Landscaping Supplies	6,623	4,400	2,951
Grds & Landscaping Spraying	2,000	2,000	2,166
Grds - Treatment Plant - Wat	0	0	43
Grds - Treatment Plant - Pow	6,195	6,000	5,166
Grds - Treatment Plant - Mai	8,142	7,200	6,724
Grds - Treatment Plant - Sup	5,385	2,700	3,480
Grds - Trash Removal	8,000	8,000	8,000
<b>Total Grounds &amp; Landscaping</b>	<b>37,310</b>	<b>31,340</b>	<b>29,310</b>

**POOL & BEACH**

P&B - Swimming Pool Supplies	13,261	9,200	9,689
P&B - Swimming Pool Repairs	1,971	3,400	2,293
P&B - Hot Tub & Pool Propane	8,470	7,700	7,525
P&B - Swimming Pool Power	11,042	12,200	11,907
P&B - Swimming Pool Water	0	200	0
P&B - Umbrellas	649	600	26
P&B - Beach Equip & Supplies	588	2,000	3,053
P&B - Watersp. Equip & Repairs	2,551	2,700	1,202
P&B - Beach Equip & Repairs	1,619	3,000	3,288
<b>Total Pool &amp; Beach Expenses</b>	<b>40,151</b>	<b>41,000</b>	<b>38,983</b>

**COMMON AREA**

CA - Hospit. Lounge -Equmt/Rep	2,269	1,000	174
CA - Gym - Equipmt + Repair	972	1,200	1,093
CA - Cleaning Supplies	1,259	1,500	1,355
CA - Water	4,745	7,000	7,281
CA - Power	42,739	31,400	29,710
<b>Total - Common Area</b>	<b>51,985</b>	<b>42,100</b>	<b>39,612</b>

<b>Total Operating Expenses</b>	<b>567,773</b>	<b>573,924</b>	<b>591,127</b>
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<b>NET SURPLUS (DEFICIT)</b>	<b>(55,500)</b>	<b>(20,345)</b>	<b>(4,517)</b>
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**THE PROPRIETORS OF STRATA PLAN 25**

**BALANCE SHEET**

**APRIL 2017**

	YTD 2017	YTD 2016
<b><u>ASSETS</u></b>		
<b><u>CASH / BANK</u></b>		
Bank - First Carib. #149-4694	16,513	4,986
Sands Strata - Term Deposit	118,332	118,277
Sands Strata - CapEx Reserve	75,061	75,034
<b>Total Cash / Bank</b>	<b>209,906</b>	<b>198,297</b>
<b><u>ACCOUNTS RECEIVABLE</u></b>		
Employee - Advances	0	(449)
<b>Total Accounts Receivable</b>	<b>0</b>	<b>(449)</b>
<b><u>INVENTORY</u></b>		
Inventory - Maintenance	181,423	151,493
Inventory - Grounds	12,005	10,882
Inventory - Treatment Plant Su	3,661	637
Inventory - P & B	27,199	16,258
Inventory - Uniforms	9,225	4,089
Inventory - Hurricane Supplies	26,462	27,181
<b>Total Inventory</b>	<b>259,975</b>	<b>210,540</b>
<b><u>PREPAID EXPENSES</u></b>		
Security Dep. (Power)	11,250	11,250
Prepaid - Supplies	21,386	0
Prepaid - Insurance	4,867	0
Other	0	4,000
<b>Total Prepaid Exp.</b>	<b>37,503</b>	<b>15,250</b>
<b><u>INTER-COMPANY ACCOUNTS</u></b>		
Oceanside Marketing Corp Ltd	45,060	122,252
<b>Total Inter-Company Accounts</b>	<b>45,060</b>	<b>122,252</b>
<b>TOTAL ASSETS</b>	<b>552,444</b>	<b>545,889</b>
<b><u>LIABILITIES</u></b>		
<b><u>ACCOUNTS PAYABLE</u></b>		
Trade	147,714	110,313
Accrued - Expenses	5,200	1,556
Accrued - Payroll	19,290	17,150
<b>TOTAL LIABILITIES</b>	<b>172,204</b>	<b>129,019</b>
<b><u>EQUITY</u></b>		
CapEx-Reserve	324,403	228,316
Major Reserve Fund	(216,780)	(93,691)
Retained Earnings	328,116	286,763
Net Income / Loss	(55,500)	(4,517)
<b>Total Equity</b>	<b>380,240</b>	<b>416,870</b>
<b>TOTAL LIABILITIES + EQUITY</b>	<b>552,444</b>	<b>545,889</b>



PROPRIETORS STRATA PLAN # 25

MAJOR EXPENDITURES - BUDGET 2017

	Budget 2017	Actual	Remainder 2017	Total Forecast 2017	Variance	Comments
<b>MAJOR RESERVE FUND</b>						
Pool Filtration System	\$ 17,500	\$ -	\$ 17,336	\$ 17,336	\$ (164)	May 2017
Pool LED Upgrade	\$ 19,000	\$ -	\$ 18,705	\$ 18,705	\$ (295)	May 2017
Rescue Boat Hull	\$ 14,000	\$ 8,170	\$ -	\$ 8,170	\$ (5,831)	Will sell 50hp & purchased 25hp.
Stair Nosing	\$ 30,500	\$ 18,331	\$ 12,169	\$ 30,500	\$ -	
Roof Repair, B3 & B6 Redo	\$ 34,000	\$ -	\$ 34,000	\$ -	\$ -	Small repairs B3 & B4 completed. \$550 Spent
BCQS Capex Proposal/ 10 Year Forecast	\$ 5,000	\$ 6,500	\$ 500	\$ 7,000	\$ 2,000	
<b>TOTAL MAJOR RESERVE FUND</b>	<b>\$ 120,000</b>	<b>\$ 33,001</b>	<b>\$ 82,710</b>	<b>\$ 81,711</b>	<b>\$ (4,290)</b>	

	Budget 2017	Actual	Remainder 2017	Total Forecast 2017	Variance	Comments
<b>MAJOR RESERVE FUND WISH LIST</b>						
Elevator Repairs	\$ 15,300	\$ -	\$ -	\$ -	\$ (15,300)	Potential Special Assessment
Foot Wash - Center Area	\$ 6,500	\$ -	\$ -	\$ -	\$ (6,500)	
<b>TOTAL MAJOR RESERVE FUND WISH LIST</b>	<b>\$ 21,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (21,800)</b>	

**TOTAL MAJOR RESERVE FUND COMBINED**

	<b>\$ 141,800</b>					
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PROPRIETORS STRATA PLAN # 25

RESERVE FUNDS

	CAPITAL	MAJOR	TOTAL
OPENING BALANCE JAN 2017	\$ 294,849	\$ (183,779)	\$ 111,070
FUNDINGS JAN - APR 2017	\$ 77,934	\$ -	\$ 77,934
EXPENDITURES JAN - APR 2017	\$ (48,380)	\$ (33,001)	\$ (81,381)
<b>BALANCE APRIL 2017</b>	<b>\$ 324,403</b>	<b>\$ (216,780)</b>	<b>\$ 107,623</b>
FUNDINGS MAY - DEC 2017	\$ 155,811	\$ -	\$ 155,811
EXPENDITURES MAY - DEC 2017	\$ (133,853)	\$ (82,710)	\$ (216,563)
TSF TO MAJOR FUND	\$ (299,490)	\$ 299,490	\$ -
<b>BALANCE ESTIMATED DECEMBER 2017</b>	<b>\$ 46,871</b>	<b>\$ 0</b>	<b>\$ 46,871</b>