

Budget for January - December 2005

	A	B	C	D	E	F
	Budget 2005		Act 1 - 10 / 2004 + Bud 11 - 12 / 2004		Budget 7/2004 to 6/2005	
	\$	in %	\$	in %	\$	in %
Monthly Assessment Income	740,640	69.0%	718,130	65.5%	732,240	66.1%
Property Insurance Assmt. Inc	150,000	14.0%	215,150	19.6%	215,000	19.4%
Total Operating Income	890,640	83.0%	933,280	85.1%	947,240	85.5%
<u>Other Income</u>						
Maintenance income	95,000	8.9%	74,582	6.8%	78,000	7.0%
Contribution from Oceanside	15,000	1.4%	10,000	0.9%	10,000	0.9%
Total other Income	110,000	10.3%	84,582	7.7%	88,000	7.9%
<u>Income from utilities</u>						
Total Income fr. Utilities	72,000	6.7%	79,208	7.2%	72,000	6.5%
Total Income	1,072,640	100.0%	1,097,070	100.0%	1,107,240	100.0%
<u>PAYROLL & RELATED</u>						
Payroll - Maintenance	68,094	6.3%	63,558	5.8%	51,800	4.7%
Bonus - Maintenance Admin.	4,750	0.4%	1,040	0.1%	6,240	0.6%
Payroll - Grounds / Landscpg.	38,787	3.6%	44,524	4.1%	63,900	5.8%
Payroll - Pool and Beach	51,164	4.8%	63,147	5.8%	48,000	4.3%
Payroll - Common Area	-	0.0%	23,824	2.2%	28,800	2.6%
Bonus - Other	2,000	0.2%	-	0.0%	-	0.0%
Overtime	938	0.1%	6,530	0.6%	4,260	0.4%
Sub Constructors (external)	4,000	0.4%	6,511	0.6%	22,250	2.0%
Total Payroll	168,795	15.7%	209,134	19.1%	225,250	20.3%
4.6% NIS Contribution	10,177	0.9%	11,975	1.1%	11,260	1.0%
Medical	702	0.1%	200	0.0%	1,210	0.1%
Benefits - Other	12,039	1.1%	18,482	1.7%	14,000	1.3%
Vacation Pay	-	0.0%	3,216	0.3%	3,240	0.3%
Holiday Pay	3,309	0.3%	4,024	0.4%	4,810	0.4%
Staff Training	3,000	0.3%	627	0.1%	2,400	0.2%
Employee Relations	1,600	0.1%	-	0.0%	-	0.0%
Recruitment	-	0.0%	-	0.0%	-	0.0%
Workpermits	1,500	0.1%	3,550	0.3%	3,600	0.3%
Uniforms	5,900	0.6%	2,701	0.2%	1,200	0.1%
Total Benefits	38,227	3.6%	44,775	4.1%	41,720	3.8%
Total Payroll & related	207,022	4.1%	253,909	4.3%	266,970	3.9%
<u>OTHER EXPENSES</u>						
Gen - Bank Charges	1,200	0.1%	902	0.1%	1,200	0.1%
Gen - Insurance	150,000	14.0%	216,760	19.8%	215,000	19.4%
Gen - Telephone Expenses	-	0.0%	-	0.0%	-	0.0%
Gen - Travel & Entertainment	-	0.0%	-	0.0%	-	0.0%
Gen - Accounting / Audits	500	0.0%	-	0.0%	1,400	0.1%
Gen - Legal Fees	500	0.0%	-	0.0%	1,400	0.1%
Gen - Asset Protection Exp.	-	0.0%	-	0.0%	-	0.0%
Gen - Miscellaneous	3,000	0.3%	3,564	0.3%	3,000	0.3%
Gen - Management fees	151,400	14.1%	145,540	13.3%	161,000	14.5%
Gen - Strata Lot Mgmt. Fee	69,458	6.5%	66,150	6.0%	66,156	6.0%
Total Administration Expenses	376,058	20.6%	432,916	19.3%	449,156	20.5%
<u>MAINTENANCE</u>						
Maint - Automobile Exp.	4,200	0.4%	3,260	0.3%	-	0.0%
Maint - Building Maintenance	2,000	0.2%	7,786	0.7%	-	0.0%
Maint - Electrical Supplies	2,400	0.2%	11,922	1.1%	2,400	0.2%
Maint - Elevator	2,000	0.2%	716	0.1%	2,000	0.2%
Maint - Mainten. Contracts	-	0.0%	-	0.0%	-	0.0%
Maint - Materials and Supplies	36,000	3.4%	33,438	3.0%	40,500	3.7%
Maint - Painting + Decoration	6,000	0.6%	3,709	0.3%	5,000	0.5%
Maint - Plumbing	2,000	0.2%	-	0.0%	-	0.0%
Maint - Alarm system	2,400	0.2%	-	0.0%	2,400	0.2%
Maint - Misc.	600	0.1%	-	0.0%	1,200	0.1%
Total Maintenance	57,600	5.4%	60,831	5.5%	53,500	4.8%

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	\$	in %	\$	in %	\$	in %
GROUNDS						
Grds + Landscaping - Equipm	3,000	0.3%	3,966	0.4%	3,000	0.3%
Grds + Landscaping - Supplie	18,000	1.7%	48,708	4.4%	15,000	1.4%
Treatment Plant - Power	30,000	2.8%	29,363	2.7%	30,000	2.7%
Grds - Treatmt. Plant - Mainte	10,000	0.9%	17,065	1.6%	15,000	1.4%
Grds - Treatmt. Plant - Supplie	6,000	0.6%	5,953	0.5%	6,000	0.5%
Trash Removal	7,200	0.7%	6,243	0.6%	6,000	0.5%
Total Grounds	74,200	6.9%	111,298	10.1%	75,000	6.8%
POOL + BEACH						
Swimming Pool - Supplies	6,000	0.6%	10,537	1.0%	6,000	0.5%
Swimming Pool - Repairs	2,400	0.2%	1,911	0.2%	-	0.0%
Swimming Pool - Service	4,800	0.4%	3,323	0.3%	4,800	0.4%
Swimming Pool - Power	24,000	2.2%	21,690	2.0%	24,000	2.2%
Swimming Pool - Water	5,400	0.5%	6,258	0.6%	5,400	0.5%
P & B - Umbrellas	2,300	0.2%	2,512	0.2%	2,800	0.3%
Beach - Equipmt. + Supplies	4,000	0.4%	22,842	2.1%	12,000	1.1%
Beach - Watersport Repairs	6,000	0.6%	5,797	0.5%	6,000	0.5%
Beach Repairs	3,600	0.3%	1,874	0.2%	3,600	0.3%
Total Pool + Beach	58,500	5.5%	76,744	7.0%	64,600	5.8%
COMMON AREA						
Gym - Equipmt. + Repairs	2,400	0.2%	3,429	0.3%	7,400	0.7%
Cleaning Supplies	200	0.0%	-	0.0%	-	0.0%
Water purchase	12,500	1.2%	14,824	1.4%	18,000	1.6%
Lights - Utilities	51,600	4.8%	50,454	4.6%	51,600	4.7%
Total Common Area	66,700	13.2%	68,707	16.3%	77,000	15.0%
ALLOCATIONS						
Security / Risk management	30,000	2.8%	50,050	4.6%	40,200	3.6%
Engineering (Corp.)	110,780	10.3%	-	-	-	-
Total Allocations	140,780	2.8%	50,050	4.6%	40,200	3.6%
Total Other Expenses	773,837	72.1	800,546	73.0	759,456	68.6
Total Operational Expens	980,859	91.4	1,054,455	96.1	1,026,426	92.7
Total Assessment Expenses	942,859	87.9	1,049,081	95.6	1,010,426	91.3
Reserve	91,781	8.6	42,615	3.9	80,814	7.3
Reserve / sqft. (133.777)	\$ 0.69		\$ 0.32		\$ 0.60	
Total Assessment to Own	890,640	83.0	933,280	85.1	947,240	85.5
Assmt. Exp. / sqft. (133.777)	\$ 6.66		\$ 6.98		\$ 7.08	
less: Insurance	150,000	14.0	215,000	19.6	215,000	19.4
	-		-		-	
Total Assessment:	740,640	69.0	718,280	65.5	732,240	66.1
Assmt. Exp. / sqft. (133.777)	\$ 5.54		\$ 5.37		\$ 5.47	

Capital Expenditures for year 2005, 2006 and 2007

Priority 1 – Necessary to purchase this year

Priority 2 – Necessary to purchase next year but may have to purchase this year if it breaks down, gets damaged or wear and tear has taken its toll.

Priority 3 – Future planning of items that will become necessary to purchase in the future.

Place and X in the Priority 1, 2 or 3 fields.

Department	Account Number	Definition of Account	Description of Item	Quantity	Cost/Unit	Approx Total Amount	Priority 1	Priority 2	Priority 3
Pool & Beach	3105510	Swim. Pool Supplies	Chaise Lounge Chairs – Gardenella outdoor furniture stock #G2S7525 Forest Green 26”W X 74”L	36	287.00	10,332.00	X		
Pool and Beach	3105510	Swim. Pool Supplies	Lounge Cushion for Chaise lounge, Forest Green , Roma Laurel 23”W X 74”L	42	130.00	5,460.00	X		
Pool & Beach	3105510	Swim. Pool Supplies	Aluminum Side Tables 15 ½ “ X 16 ½ “ X 19” Forest Green Verde	18	170.50	3,069.00	X		
Pool & Beach	3105510	Swim. Pool Supplies	Terrie Cloth Lounge covers	120	39.00	4,680.00	X	X	X
Pool & Beach	3105510	Swim. Pool Supplies	Umbrella’s Forest green with lights	23	494.00	11,362.00	X	X	
Pool & Beach	3105510	Swim. Pool Supplies	Umbrella terracotta stands	34	232.50	7,905.00	X		
Pool & Beach	3105510	Swim. Pool Supplies	Garden Trash Can Sand Tan Color Cement	12	728.50	8,742.00	X		
Pool & Beach	3105510	Swim. Pool Supplies	Ashtray receptacle Sand Tan Color Cement	8	279.00	2,232.00	X		
Pool & Beach	3105580	Beach Watersports	Windsurfing board and sail	2	1,500.00	3,000.00	X		
Pool and Beach	3105570	Beach Equipment	Clam Shells for the beach	12	680.00	8,160.00	X		
Pool and Beach	3105570	Beach Equipment	Palapas tables around column	24	85.00	2,040.00	X		
Approximate Total Amount						66,982.00		16,042.00	4,680.00

Capital Expenditures for year 2005, 2006 and 2007

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Department	Account Number	Definition of Account	Description of Item	Quantity	Cost/Unit	Total Amount	Priority 1	Priority 2	Priority 3
Common Area	3107520	GYM - equipment	Cybex – Crosstrainer, Cycle Treadmill & Stairmaster	Unit	20,000.00	*20,000.00	X		
Common Area	3107620	Lights and Utilities	Foot Path lights to be repainted, wired and transformers purchased	40	95.00	3,800.00	X	X	
Common Area	3107620	Lights - Utilities	Tree/foilage Lighting	20	145.00	2,900.00	X	X	
Common Area	3107620	Lights - Utilities	Perimeter/beach front Lighting/wiring/transformers	Set	2,500.00	2,500.00	X		
Common Area	3107620	Lights and Utilities	Radio's for Communication Grounds men 1 Maintenance men 4 Pool and beach 1 Base Station 1	7	300.00	2,100.00	X		
Common Area		Common Area	Purchase Directional Signage for common area	Set	3,000.00	3,000.00	X		
Common Area		Common Area	Striping of parking lot area and purchase of speed Bumps	Set	5,000.00	5,000.00	X		
Common Area		Common Area	Purchase of Foot and bath Shower for the beach exit	Set	1,000.00	1,000.00	X		
Common Area		Common Area	Repair work for the Concrete walkways	Set	3,000.00	3,000.00	X		
Approximate Total Amount						43,300.00		6,700.00	

***Pls. Note the Management will Purchase a commercial Treadmill for the gym.**

Capital Expenditures for year 2005, 2006 and 2007

Priority 1 – Necessary to purchase this year

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Department	Account Number	Definition of Account	Description of Item	Quantity	Cost/Unit	Approx Total Amount	Priority 1	Priority 2	Priority 3
Maintenance	3103520	Maint – Building	Roof on Building #3 needs to be re-grouted and soffit needs replacing	Unit	4,000.00	*4,000.00	X		
Maintenance	3103520	Maint – Building	Install drip edge on second and third floor balconies on building #3	Unit	4,400.00	4,400.00	X		
Maintenance	3103520	Maint – Building	Replace maid doors and Jams that are beyond repair due to rust	6	400.00	2,400.00	X	X	X
Maintenance	3103520	Maint – Building	Replace access roof doors that are beyond repair due to rust	7	150.00	1,050.00	X	X	
Maintenance	3103520	Maint – Building	Paint outside of all the buildings that had paint damage	Unit	10,000.00	10,000.00	X	X	
Maintenance	3103520	Maint – Building	Refinish towel hut and replace towel receptacle	Unit	1,100.00	1,100.00	X		
Maintenance	3103630	Maint – Alarm System	Replace electrical boards and wiring	6	4,800.00	4,800.00	X		
Approximate Total Amount						27,750.00		13,450.00	2,400.00

*Please note that this is an estimate and the actual price may vary.

Capital Expenditures for year 2005, 2006 and 2007

Priority 1 – Necessary to purchase this year

Priority 2 – Necessary to purchase next year but may have to purchase this year if it breaks down, gets damaged or wear and tear has taken its toll.

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Place and X in the Priority 1, 2 or 3 fields.

Department	Account Number	Definition of Account	Description of Item	Quantity	Cost/Unit	Approx Total Amount	Priority 1	Priority 2	Priority 3
Grounds	3104520	Grounds and landscaping supplies	Improve the perimeter around the sewer treatment plant	Unit	3,000.00	3,000.00	X		
Grounds	3104520	Grounds and landscaping supplies	Replace and remove old dumpster enclosure for safety and convenience for owners with lighting and wireless camera	Unit	*8,500.00	*8,500.00	X		
Grounds	3104520	Grounds and landscaping supplies	Replace rotten Gazebo wood boards	Unit	1,280.00	1,280.00	X		
Grounds	3104520	Grounds and Landscaping Supplies	Repair Gazebo concrete area with terracotta tiles	Unit	3,000.00	3,000.00			
Grounds	3104570	Grounds Sewage treatment plant	Replace blower, fuses compressor & contactors	Unit	4,000.00	4,000.00	X		
Grounds	3104570	Grounds Sewage treatment plant	Outdoor lift-station needs pump, contactors and switches	Unit	4,000.00	4,000.00	X		
Grounds	3104570	Grounds and landscaping supplies	Indoor lift-station at building #1 needs spare pump and contactors	Unit	**2,000.00	**2,000.00	X		
Approximate Total Amount						25,780.00			

* Estimate is pending

** Management will share the cost on this item.

Summary of Capital Expenditures

Department	Priority 1	Priority 2	Priority 3
Pool and Beach	66,982.00	16,042.00	4,680.00
Common Areas	43,300.00	6,700.00	
Maintenance	27,750.00	13,450.00	2,400..00
Grounds	25,780.00		
Approximate Sub Total Amount	<u>163,812.00</u>	<u>36,192.00</u>	<u>7,080.00</u>
Misc. Fund	<u>36,188.00</u>		
Approx. Grand Total Amount	<u>200,000.00</u>		

Proposed Light Bulb and Batteries Lump Sum – To be Posted in January 05 – One Time Charge

Studio Suite Units	One Bedroom Suite Units	Two Bedrooms Suite Units	Three Bedroom Suite Units	3 Bedroom Suite Deluxe Unit
\$50.00 per year	\$65.00 per year	\$80.00 per year	\$95.00 per year	\$105.00 per year

'The Proprietors of Strata Plan 25'
Strata Association of The Sands at Grace Bay

CAPEX - Budget 2005

Summary

Area	\$
Pool & Beach	\$ 66,982.00
Common Area	\$ 43,300.00
Maintenance	\$ 27,750.00
Grounds	\$ 25,780.00
Misc. other Fundings	\$ 36,188.00
TOTAL :	\$ 200,000.00

The Sands at Grace Bay

**Special Assessment
per Unit**

Unit #	Entitlmt.	\$-amount / unit	\$-amount total
Mgmt.-Comp.			
Office	14	\$ 2,584.78	
Office	14	\$ 2,584.78	
Laundry	15	\$ 2,769.40	
Heminway's	12	\$ 2,215.52	\$ 10,154.48
	43		

Building A

1101	10	\$ 1,846.27	
1102	6	\$ 1,107.76	
1103	13	\$ 2,400.15	
1104	13	\$ 2,400.15	
1105	6	\$ 1,107.76	
1106	10	\$ 1,846.27	
1201	10	\$ 1,846.27	
1202	6	\$ 1,107.76	
1203	13	\$ 2,400.15	
1204	13	\$ 2,400.15	
1205	6	\$ 1,107.76	
1206	10	\$ 1,846.27	
1301	10	\$ 1,846.27	
1302	6	\$ 1,107.76	
1303	13	\$ 2,400.15	
1304	13	\$ 2,400.15	
1305	6	\$ 1,107.76	
1306	10	\$ 1,846.27	
	174		

Building B

2101	10	\$ 1,846.27	
2102	6	\$ 1,107.76	\$ 2,954.03
2103	13	\$ 2,400.15	
2104	6	\$ 1,107.76	
2105	10	\$ 1,846.27	
2201	10	\$ 1,846.27	
2202	6	\$ 1,107.76	
2203	13	\$ 2,400.15	
2204	6	\$ 1,107.76	\$ 3,507.91
2205	10	\$ 1,846.27	
2301	10	\$ 1,846.27	
2302	6	\$ 1,107.76	
2303	13	\$ 2,400.15	
2304	6	\$ 1,107.76	
2305	10	\$ 1,846.27	
	135		

The Sands at Grace Bay

Special Assessment
per Unit

Unit #	Entitlmt.	\$-amount / unit	\$-amount total
Building C			
3101/02	18	\$ 3,323.29	
3103/04	18	\$ 3,323.29	
3105/06	26	\$ 4,800.30	
3107/08	26	\$ 4,800.30	
3109/10	18	\$ 3,323.29	
3111/12	18	\$ 3,323.29	
3113	10	\$ 1,846.27	
3114	10	\$ 1,846.27	
3115	16	\$ 2,954.03	
3201/02	18	\$ 3,323.29	
3203/04	18	\$ 3,323.29	
3205/06	26	\$ 4,800.30	
3207/08	26	\$ 4,800.30	
3209/10	18	\$ 3,323.29	
3211/12	18	\$ 3,323.29	
3213	10	\$ 1,846.27	
3214	10	\$ 1,846.27	
3215	16	\$ 2,954.03	
3301/02	18	\$ 3,323.29	
3303/04	18	\$ 3,323.29	
3305/06	26	\$ 4,800.30	
3307/08	26	\$ 4,800.30	
3309/10	18	\$ 3,323.29	
3311/12	18	\$ 3,323.29	
3313	10	\$ 1,846.27	
3314	10	\$ 1,846.27	
3315	16	\$ 2,954.03	
			480
Building D			
4101	17	\$ 3,138.66	
4102	17	\$ 3,138.66	
4103	11	\$ 2,030.90	
4104	13	\$ 2,400.15	
4105	13	\$ 2,400.15	
4201	17	\$ 3,138.66	
4202	17	\$ 3,138.66	
4203	11	\$ 2,030.90	
4204	13	\$ 2,400.15	
4205	13	\$ 2,400.15	
4301	17	\$ 3,138.66	
4302	17	\$ 3,138.66	
4303	11	\$ 2,030.90	
4304	13	\$ 2,400.15	
4305	13	\$ 2,400.15	
			213

The Sands at Grace Bay

**Special Assessment
per Unit**

Unit #	Entitlmt.	\$-amount / unit	\$-amount total
Building E			
5101	10	\$ 1,846.27	
5102	6	\$ 1,107.76	
5103	13	\$ 2,400.15	
5104	6	\$ 1,107.76	
5105	10	\$ 1,846.27	\$ 2,954.03
5201	10	\$ 1,846.27	
5202	6	\$ 1,107.76	
5203	13	\$ 2,400.15	\$ 3,507.91
5204	6	\$ 1,107.76	
5205	10	\$ 1,846.27	
5301	10	\$ 1,846.27	
5302	6	\$ 1,107.76	
5303	13	\$ 2,400.15	\$ 3,507.91
5304	6	\$ 1,107.76	
5305	10	\$ 1,846.27	
135			
Building F			
6101	10	\$ 1,846.27	
6102	6	\$ 1,107.76	
6103	13	\$ 2,400.15	\$ 3,507.91
6104	6	\$ 1,107.76	
6105	10	\$ 1,846.27	
6201	10	\$ 1,846.27	
6202	6	\$ 1,107.76	
6203	13	\$ 2,400.15	
6204	6	\$ 1,107.76	
6205	10	\$ 1,846.27	
6301	10	\$ 1,846.27	
6302	6	\$ 1,107.76	
6303	13	\$ 2,400.15	
6304	6	\$ 1,107.76	
6305	10	\$ 1,846.27	
135			
		\$ 245,000.00	
1,327		245,000.00	
		\$ 245,000.00	
Total per Entitlement		\$ 184.63	