

The Proprietors Of Strata Plan 25
Income Statement
Jan - May 2010

	YTD Actual	YTD Budget	YTD Last Year
<u>INCOME</u>			
Assessment Income	404,710	404,615	404,615
Special Assessment - Insurance	403,493	402,172	443,424
Income - Maintenance	43,670	41,795	43,758
Income - Utilities	48,901	53,375	53,944
OSM Contribution - Watersports	8,333	8,335	8,333
OSM Contrib - Mgt Fee discount	0	0	0
Other Income	400	500	0
Total Income	909,508	910,792	954,075
<u>PAYROLL & RELATED</u>			
Payroll - Landscaping	28,867	31,418	29,661
Payroll - Pool & Beach	32,233	32,118	31,730
Payroll - Maintenance	37,074	37,532	36,230
Payroll - Common Area	10,263	13,395	11,391
Payroll - Security	19,721	20,331	19,121
Total Overtime	2,628	3,625	4,044
Total Bonus	0	0	0
Total Subcontractors	330	1,500	1,616
Total Payroll	131,115	139,919	133,794
Tot - Benefits NIS	9,619	10,165	9,219
Tot - Benefits NHIP	4,427	5,524	0
Tot - Benefits Medical	0	260	148
Tot - Benefits Other	11,544	11,325	11,160
Tot - Vacation Pay	2,463	0	330
Tot - Holiday Pay	4,633	4,250	3,869
Tot - Training	0	425	100
Tot - Housing & Utilities	14,128	13,750	13,477
Tot - Employee Relations	1,333	2,250	2,126
Tot - Recruitment	0	625	270
Tot - Workpermits	4,600	4,125	3,200
Tot - Uniforms	5,419	3,250	3,757
Total PR - Related	58,167	55,949	47,655
Total Payroll & Related	189,282	195,868	181,449
<u>ADMIN & GENERAL</u>			
Gen - Bank Charges	886	500	541
Gen - Interest Expenses	0	0	0
Gen - Insurance	406,090	402,172	443,424
Gen - Licenses & Permits	0	0	0
Gen - OSM Contribution (Capex)	0	0	0
Gen - Telephone	1,425	1,250	744
Gen - Travel & Entertainment	0	0	0
Gen - Accounting / Audits	0	0	0
Gen - Legal / Professional Fee	0	0	2,715
Gen - Hurricane Expense	0	0	0
Gen - Miscellaneous	0	375	0
Gen - Management Fee	137,384	137,154	142,230
Gen - Strata Lot Fee	33,500	33,500	33,500
Total Admin & General	579,284	574,951	623,154

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	YTD Actual	YTD Budget	YTD Last Year
<u>MAINTENANCE</u>			
Maint - Automotive	3,584	3,000	2,741
Maint - Building Mainten.	485	1,250	810
Maint - Cooling System & A/C	523	1,500	1,790
Maint - Electrical Supplies &	5,689	4,500	3,560
Maint - Elevators	1,800	1,500	1,375
Maint - Maint. Contracts	0	200	365
Maint - Materials & Supplies	16,966	14,000	14,655
Maint - Office Supplies	1,179	850	1,025
Maint - Painting & Decorating	135	125	191
Maint - Plumbing	3,439	2,750	3,107
Maint - Postage	0	0	0
Maint - Printing & Stationary	0	0	0
Maint - Rental Equipment	39	100	0
Maint - Travel & Entertainment	0	0	0
Maint - Corporate Allocation	15,048	16,375	15,943
Maint - Security	196	0	0
Total Maintenance	49,082	46,150	45,560
<u>GROUNDS & LANDSCAPING</u>			
Grds & Landscaping Equipment	139	500	75
Grds & Landscaping Supplies	8,792	5,500	7,932
Grds & Landscaping Spraying	2,600	2,600	2,600
Grds - Treatment Plant - Wat	0	0	0
Grds - Treatment Plant - Pow	23,941	23,000	20,572
Grds - Treatment Plant - Mai	4,000	6,125	4,515
Grds - Treatment Plant - Sup	950	2,250	2,734
Grds - Trash Removal	10,000	10,000	10,000
Total Grounds & Landscaping	50,421	49,975	48,427
<u>POOL & BEACH</u>			
P&B - Swimming Pool Supplies	6,489	7,375	5,649
P&B - Swimming Pool Repairs	350	625	455
P&B - Hot Tub Propane	2,928	2,500	2,477
P&B - Swimming Pool Power	19,054	16,750	16,718
P&B - Swimming Pool Water	0	875	0
P&B - Umbrellas	508	750	1,469
P&B - Beach Equip & Supplies	1,173	2,375	444
P&B - Watersp. Equip & Repairs	1,055	875	1,610
P&B - Beach Equip & Repairs	0	125	0
Total Pool & Beach Expenses	31,556	32,250	28,822
<u>COMMON AREA</u>			
CA - Hospit. Lounge -Equm/Rep	192	200	213
CA - Gym - Equipmt + Repair	1,996	300	37
CA - Cleaning Supplies	872	925	1,613
CA - Water	6,642	3,875	3,919
CA - Power	41,971	42,500	41,389
Total - Common Area	51,672	47,800	47,172
Total Operating Expenses	762,016	751,126	793,135
NET SURPLUS (DEFICIT)	(41,791)	(36,202)	(20,509)

The Proprietors Of Strata Plan 25
Income Statement
2009

	YTD Actual	YTD Budget	YTD Last Year
<u>INCOME</u>			
Assessment Income	971,254	971,076	971,076
Special Assessment - Insurance	443,424	450,442	386,743
Income - Maintenance	93,523	108,432	104,586
Income - Utilities	119,690	122,400	134,495
OSM Contribution - Watersports	20,000	20,000	18,000
OSM Contrib - Mgt Fee discount	0	0	0
Other Income	197	1,200	5,784
Total Income	1,648,088	1,673,550	1,620,685
<u>PAYROLL & RELATED</u>			
Payroll - Landscaping	70,879	68,445	63,680
Payroll - Pool & Beach	69,678	70,753	69,937
Payroll - Maintenance	83,861	91,034	76,683
Payroll - Common Area	28,545	32,815	37,381
Payroll - Security	45,424	47,604	45,683
Total Overtime	7,586	12,000	11,357
Total Bonus	7,700	6,000	7,200
Total Subcontractors	2,979	6,000	5,667
Total Payroll	316,652	334,651	317,589
Tot - Benefits NIS	20,994	24,418	22,802
Tot - Benefits NHIP	1,889	4,204	0
Tot - Benefits Medical	356	5,423	322
Tot - Benefits Other	26,621	27,375	27,411
Tot - Vacation Pay	12,944	16,880	13,657
Tot - Holiday Pay	9,189	10,800	9,526
Tot - Training	940	1,800	0
Tot - Housing & Utilities	32,419	33,000	34,135
Tot - Employee Relations	10,633	8,300	11,284
Tot - Recruitment	1,420	2,100	1,405
Tot - Workpermits	10,100	4,200	5,690
Tot - Uniforms	7,643	6,300	4,407
Total PR - Related	135,148	144,800	130,639
Total Payroll & Related	451,800	479,451	448,228
<u>ADMIN & GENERAL</u>			
Gen - Bank Charges	1,179	1,200	1,508
Gen - Interest Expenses	0	0	0
Gen - Insurance	444,330	450,442	386,743
Gen - Licenses & Permits	0	0	0
Gen - OSM Contribution (Capex)	0	0	0
Gen - Telephone	2,552	2,400	1,214
Gen - Travel & Entertainment	0	0	1,853
Gen - Accounting / Audits	0	0	0
Gen - Legal / Professional Fee	2,715	0	0
Gen - Hurricane Expense	1,469	1,500	1
Gen - Miscellaneous	5,357	6,800	3,369
Gen - Management Fee	238,536	238,536	236,503
Gen - Strata Lot Fee	80,400	80,400	76,572
Total Admin & General	776,538	781,278	707,763

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Income Statement
2009

	YTD Actual	YTD Budget	YTD Last Year
<u>MAINTENANCE</u>			
Maint - Automotive	5,642	8,700	10,722
Maint - Building Mainten.	2,477	4,200	4,070
Maint - Cooling System & A/C	3,375	3,300	3,632
Maint - Electrical Supplies &	20,696	9,000	13,560
Maint - Elevators	3,250	4,200	3,770
Maint - Maint. Contracts	365	0	3,033
Maint - Materials & Supplies	33,121	33,600	31,501
Maint - Office Supplies	1,606	1,800	2,032
Maint - Painting & Decorating	262	600	399
Maint - Plumbing	6,614	4,200	3,051
Maint - Postage	0	0	0
Maint - Printing & Stationary	0	0	0
Maint - Rental Equipment	0	300	0
Maint - Travel & Entertainment	0	0	0
Maint - Corporate Allocation	39,108	36,000	43,379
Maint - Security	0	0	0
Total Maintenance	116,515	105,900	119,148
<u>GROUNDS & LANDSCAPING</u>			
Grds & Landscaping Equipment	792	2,400	1,396
Grds & Landscaping Supplies	12,259	18,900	18,268
Grds & Landscaping Spraying	4,160	6,240	7,125
Grds - Treatment Plant - Wat	0	0	116
Grds - Treatment Plant - Pow	51,541	60,500	60,339
Grds - Treatment Plant - Mai	13,835	12,600	19,104
Grds - Treatment Plant - Sup	5,466	2,775	3,766
Grds - Trash Removal	24,350	24,000	23,375
Total Grounds & Landscaping	112,402	127,415	133,490
<u>POOL & BEACH</u>			
P&B - Swimming Pool Supplies	19,832	15,000	15,842
P&B - Swimming Pool Repairs	2,212	2,100	3,070
P&B - Hot Tub Propane	5,757	2,820	3,279
P&B - Swimming Pool Power	40,271	33,000	40,102
P&B - Swimming Pool Water	0	600	1,725
P&B - Umbrellas	1,469	2,400	0
P&B - Beach Equip & Supplies	5,825	5,400	3,007
P&B - Watersp. Equip & Repairs	2,921	1,800	7,535
P&B - Beach Equip & Repairs	0	300	506
Total Pool & Beach Expenses	78,287	63,420	75,065
<u>COMMON AREA</u>			
CA - Hospit. Lounge -Equmt/Rep	413	540	84
CA - Gym - Equipmt + Repair	389	660	798
CA - Cleaning Supplies	2,168	900	959
CA - Water	9,325	13,200	11,974
CA - Power	99,738	102,000	123,633
Total - Common Area	112,034	117,300	137,449
Total Operating Expenses	1,195,776	1,195,313	1,172,915
NET SURPLUS (DEFICIT)	512	(1,214)	(458)

The Sands at Grace Bay

Strata Income Statement

Major Variances

2009

	Actual	Budget	Variance
Total revenues	1,648,088	1,673,550	(25,462)
Payroll & Related	451,800	479,451	(27,651)
Other Expenses	1,195,776	1,195,313	463
Net result	512	(1,214)	1,726

Description	Positive	Negative	Net Impact
Payroll - Pool & Beach	1,075		
Payroll - Maintenance	7,173		
Payroll - Common Area	4,270		
Payroll - Security	2,180		
Total Overtime	4,414		
Total Subcontractors	3,021		
Payroll related	19,229		
Gen - Insurance	6,112		
Gen - Miscellaneous	1,443		
Maint - Automotive	3,058		
Maint - Building Mainten.	1,723		
Grds & Landscaping Equipment	1,608		
Grds & Landscaping Supplies	6,641		
Grds & Landscaping Spraying	2,080		
Grds - Treatment Plant - Pow	8,959		
CA - Water	3,875		
CA - Power	2,262		
Others	3,241		
Special Assessment - Insurance		(7,018)	
Income - Maintenance		(14,909)	
Income - Utilities		(2,710)	
Other Income		(1,004)	
Payroll - Landscaping		(2,434)	
Total Bonus		(1,700)	
Tot - Employee Relations		(2,333)	
Tot - Workpermits		(5,900)	
Tot - Uniforms		(1,343)	
Gen - Legal / Professional Fee		(2,715)	
Maint - Electrical Supplies &		(11,696)	
Maint - Plumbing		(2,414)	
Maint - Corporate Allocation		(3,108)	
Grds - Treatment Plant - Mai		(1,235)	
Grds - Treatment Plant - Sup		(2,691)	
P&B - Swimming Pool Supplies		(4,832)	
P&B - Hot Tub Propane		(2,937)	
P&B - Swimming Pool Power		(7,271)	
P&B - Watersp. Equip & Repairs		(1,121)	
CA - Cleaning Supplies		(1,267)	
	82,364	(80,638)	1,726

The Sands at Grace Bay

Strata Income Statement

Major Variances

YTD May 2010

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total revenues	909,508	910,792	(1,284)
Payroll & Related	189,282	195,868	6,586
Other Expenses	762,016	751,126	(10,890)
Net result	(41,791)	(36,202)	(5,589)

<u>Description</u>	<u>Positive</u>	<u>Negative</u>	<u>Net Impact</u>
Assessment Income			
Special Assessment - Insurance	1,321		
Income - Maintenance	1,875		
Payroll - Landscaping	2,551		
Payroll - Common Area	3,132		
Total Subcontractors	1,170		
Tot - Benefits NHIP	1,097		
Maint - Corporate Allocation	1,327		
Grds - Treatment Plant - Mai	2,125		
Grds - Treatment Plant - Sup	1,300		
P&B - Beach Equip & Supplies	1,202		
Other	5,490		
Income - Utilities		(4,474)	
Tot - Vacation Pay		(2,463)	
Tot - Uniforms		(2,169)	
Gen - Insurance		(3,918)	
Maint - Electrical Supplies &		(1,189)	
Maint - Materials & Supplies		(2,966)	
Grds & Landscaping Supplies		(3,292)	
Grds - Treatment Plant - Pow		(941)	
P&B - Swimming Pool Power		(2,304)	
CA - Gym - Equipmt + Repair		(1,696)	
CA - Water		(2,767)	
	<u>22,590</u>	<u>(28,179)</u>	<u>(5,589)</u>

THE PROPRIETORS OF STRATA PLAN #25					
CAPITAL EXPENDITURE					
May-10					
				YTD	
Balance brought forward from 2009				(60,448)	
Capital Assessment - Jan 2010				(200,709)	
				(261,157)	
EXPENSES					2010 Capex Budget
COMMON AREA	Present Value	Life Span			
Asphalt - Entrance, Parking Lot + Striping/Speed Bumps/Signs	30,000	10	761		1,800
Gym Renovations, Equipment + Install	25,000	4	275		-
Lighting - Foot Path, Foliage, Beach Front, Outside Bldg Lights			2,200		1,500
Hospitality Lounge - Wood Trim, Flooring, Furniture, Audio			-		-
Walkways - Patching	3,000	4	-		2,000
Walkways - New	70,000	10	7,951		8,000
Misc. - Painting, Lighting, Damage, Patching, Tennis Court, Bins etc.	10,000	1	6,336		1,500
			17,523		14,800
GROUNDS					
Dumpster Area	18,000	6	142		2,000
Gazebo	2,500	3	-		750
Gazebo - Deck	3,000	8	-		1,200
Landscaping including Fencing	2,000	1	420		3,000
Lift Station/Pumps	25,000	5	872		2,000
Misc. - Plant Damage, Curbs Sprinklers, Soaker Pit etc.	6,500	1	1,329		1,500
			2,763		10,450
MAINTENANCE					
Buildings Painting - Outside	7,500	1	9,471		15,000
Door Locks	22,500	10	-		-
Elevator	21,000	7	-		-
Electric Installation & Wiring	16,000	5	-		-
Façade & Balustrade	10,000	20	-		3,000
Radios for Communication	1,800	3	1,450		1,000
Roof - Building 1	300,000	20	-		-
Roof - Building 2	300,000	20	-		-
Roof - Building 3	400,000	20	-		-
Roof - Building 4	300,000	20	-		-
Roof - Building 5	300,000	20	-		-
Roof - Building 6	300,000	20	-		-
Windows/Doors	200,000	20	-		-
Misc. - Painting, Doors, Tile Repairs, masonry etc.	15,000	1	48		3,000
Misc. - Potential Electrical Problems/Generator	15,000	1	4,697		4,000
Misc. - Potential Plumbing and MEP Problems, Pumps/Admin etc.	15,000	1	2,219		9,000
			17,886		35,000
POOL & BEACH					
Beach Furniture & Equipment	30,000	5	6,063		5,000
Hot Tub & Surrounding Area	25,000	7	2,900		1,500
Pool, Deck & Furniture	30,000	4	6,578		-
Pool Pumps & Equipment	20,000	5	-		3,500
Pool Surface	50,000	5	-		-
Pool Surface - Marcite Repair	50,000	5	-		-
Walkway to Beach/Footbath	2,000	5	-		-
Misc. - Coping, Furniture Breakage, Dune Deck Repair, Rescue Boat, Kubota	13,500	1	7,736		9,000
			23,276		19,000
Year To Date Capex Reserve Balance				(199,709)	
SUMMARY - 2010					
COMMON AREA			17,523		14,800
GROUNDS			2,763		10,450
MAINTENANCE			17,886		35,000
POOL & BEACH			23,276		19,000
MISC OTHER/FUTURE RESERVE *			-		-
TOTAL EXPENSES			61,448		79,250
					200,709
Balance taken forward to 2011					181,907

**THE PROPRIETORS OF STRATA PLAN #25
5 YEAR CAPEX PROJECTION**

OUTFLOW	2010	2011	2012	2013	2014	Total
BALANCE BROUGHT FORWARD	60,448	181,907	263,466	366,275	437,834	
COMMON AREA						
Asphalt - Entrance, Parking Lot + Striping/Speed Bumps/Signs	1,800	1,800	1,800	1,800	1,800	10,800
Gym Renovations, Equipment + Install	-	10,000	-	4,500	-	26,500
Lighting - Foot Path, Foliage, Beach Front, Outside Bldg Lights	1,500	1,500	1,500	1,500	1,500	9,000
Hospitality Lounge - Wood Trim, Flooring, Furniture, Audio		2,000		3,000		
Walkways - Patching	2,000	3,000		3,000		11,000
Walkways - New	8,000	8,000	8,000	8,000		32,000
Misc. - Painting, Lighting, Damage, Patching, Tennis Court, Bins etc.	1,500	1,500	1,500	1,500	1,500	9,000
	14,800	27,800	12,800	23,300	4,800	103,300
GROUNDS						
Dumpster Area	2,000			2,000		4,000
Gazebo	750	750	2,500	750	750	6,500
Gazebo - Deck	1,200	1,200	1,200	1,200	1,200	6,750
Landscaping	3,000	3,000	3,000	3,000	3,000	18,500
Lift Station/Pumps	2,000		2,000		2,000	11,000
Misc. - Plant Damage, Curbs etc.	1,500	1,500	1,500	1,500	1,500	10,000
	10,450	6,450	10,200	8,450	8,450	56,750
MAINTENANCE						
Buildings Painting - Outside	15,000	15,500	16,000	16,500	17,000	94,000
Elevator			15,000			15,000
Electric Installation & Wiring		5,000			5,000	10,000
Façade & Balustrade	3,000			3,000		6,000
Radios for Communication	1,000	1,400	1,400	1,400	1,400	7,600
Roof - Building 1						-
Roof - Building 2						-
Roof - Building 3						-
Roof - Building 4						-
Roof - Building 5						-
Roof - Building 6						-
Windows/Doors						-
Misc. - Painting, Doors, Tile Repairs etc.	3,000	2,500	2,500	2,500	2,500	16,000
Misc. - Potential Electrical Problems/Generator	4,000	4,000	4,000	4,000	4,000	24,000
Misc. - Potential Plumbing and MEP Problems, Pumps, Water Pressure System, etc	9,000	40,000	7,000	7,000	7,000	79,000
	35,000	68,400	45,900	34,400	36,900	251,600
POOL & BEACH						
Beach Furniture	5,000		-	5,000		10,000
Hot Tub & Surrounding Area	1,500		1,500		1,500	6,000
Pool & Deck Furniture		9,000	9,000	9,000	9,000	40,000
	3,500		3,500		3,500	15,500
Pool Surface				40,000		40,000
Pool Surface - Marcite Repair		3,000			3,000	9,500
Walkway to Beach/Footbath		500			500	1,500
Misc. - Coping, Furniture Breakage, Dune Deck Repair, Signs, Hobie, Kayak	9,000	9,000	15,000	9,000	9,000	69,000
	19,000	21,500	29,000	63,000	26,500	191,500
SUMMARY						
COMMON AREA	14,800	27,800	12,800	23,300	4,800	103,300
GROUNDS	10,450	6,450	10,200	8,450	8,450	56,750
MAINTENANCE	35,000	63,400	45,900	34,400	36,900	246,600
POOL & BEACH	19,000	21,500	29,000	63,000	26,500	73,000
TOTAL REQUIREMENT - YEARLY **	79,250	119,150	97,900	129,150	76,650	598,150
Assessment Amount	200,709	200,709	200,709	200,709	200,709	
Balance Carried Down	181,907	263,466	366,275	437,834	561,893	

The Sands at Grace Bay

Strata - Balance Sheet
December 09

	YTD Current YTD	YTD 2008
<u>ASSETS</u>		
<u>CASH / BANK</u>		
Bank - First Carib. #149-4694	5,479	2,430
Bank - Res. Account #1027-7730	59,984	
Total Cash / Bank	65,463	2,430
<u>ACCOUNTS RECEIVABLE</u>		
Employee - Workpermits	0	625
Other	0	0
Total Accounts Receivable	0	625
<u>INVENTORY</u>		
Inventory - Maintenance	182,119	209,510
Inventory - Grounds	18,001	12,858
Inventory - Treatment Plant Su	3,057	4,577
Inventory - P & B	19,513	20,204
Inventory - Uniforms	3,644	4,480
Inventory - Hurricane Supplies	8,034	6,358
Total Inventory	234,369	257,987
<u>PREPAID EXPENSES</u>		
Security Dep. (Power)	9,250	9,500
Prepaid - Insurance	5,685	0
Total Prepaid Exp.	14,935	9,500
<u>INTER-COMPANY ACCOUNTS</u>		
Oceanside Marketing Corp Ltd	110,113	81,347
Total Inter-Company Accounts	110,113	81,347
TOTAL ASSETS	424,879	351,888
<u>LIABILITIES</u>		
<u>ACCOUNTS PAYABLE</u>		
Trade	124,789	98,902
Tickets - Philipinnes Staff	3,400	3,400
NIS Payable		2,621
Accrued - Expenses	1,100	255
Accrued - Payroll	12,688	10,540
TOTAL LIABILITIES	141,977	115,718
<u>EQUITY</u>		
CapEx-Reserve	60,447	14,228
Retained Earnings	221,943	222,401
Net Income / Loss	512	(458)
Total Equity	282,902	236,171
TOTAL LIABILITIES + EQUITY	424,879	351,888

The Sands at Grace Bay

Strata - Balance Sheet
May 2010

	YTD Current YTD	YTD 2009
<u>ASSETS</u>		
<u>CASH / BANK</u>		
Bank - First Carib. #149-4694	137,100	135,857
Bank - Res. Account #1027-7730	59,993	0
Total Cash / Bank	197,093	135,857
<u>ACCOUNTS RECEIVABLE</u>		
Employee - Workpermits		
Employee - Advances	(45)	0
Other	0	3,515
Total Accounts Receivable	(45)	3,515
<u>INVENTORY</u>		
Inventory - Maintenance	173,619	198,088
Inventory - Grounds	12,910	10,226
Inventory - Treatment Plant Su	3,295	2,333
Inventory - P & B	18,852	18,230
Inventory - Uniforms	5,196	4,752
Inventory - Hurricane Supplies	8,159	7,361
Total Inventory	222,033	240,991
<u>PREPAID EXPENSES</u>		
Security Dep. (Power)	9,250	9,500
Prepaid - Supplies	676	2,468
Prepaid - Insurance	2,950	0
Other	6,981	0
Total Prepaid Exp.	19,857	11,968
<u>INTER-COMPANY ACCOUNTS</u>		
Oceanside Marketing Corp Ltd	78,947	53,151
Total Inter-Company Accounts	78,947	53,151
TOTAL ASSETS	517,884	445,482
<u>LIABILITIES</u>		
<u>ACCOUNTS PAYABLE</u>		
Trade	120,872	80,597
Tickets - Philipinnes Staff	3,400	3,400
NIS Payable	0	2,894
Accrued - Expenses	3,550	12,600
Accrued - Payroll	9,690	7,010
TOTAL LIABILITIES	137,512	106,501
<u>EQUITY</u>		
CapEx-Reserve	199,708	137,547
Retained Earnings	222,455	221,943
Net Income / Loss	(41,791)	(20,509)
Total Equity	380,372	338,981
TOTAL LIABILITIES + EQUITY	517,884	445,482