



AGENDA

ANNUAL GENERAL MEETING The Proprietors Strata Plan #25

The Sands at Grace Bay Hospitality Suite
June 23, 2011

- Welcome by Chairman
- Review of Financial Statements 2010
- Review of Financial Statements – Strata Corp Year to Date as of May 31, 2011
- Update on status of Capital Expenditure works completed and the scheduling of remaining works
- Re-election of existing Executive Committee
- Any new business

The Sands at Grace Bay

Strata Income Statement Dec 2010

Major Variances

	Actual	Budget	Variance
Total Income	1,594,694	1,622,559	-27,865
Total Payroll & Related	457,272	471,571	14,299
Total Other Expenses	1,170,510	1,150,545	-19,965
Net Result	-33,088	443	-33,531

Description

Description	Positive	Negative	Net Impact
CA - Cleaning Supplies	688		
Grds - Treatment Plant - Mai	4,250		
Grds - Treatment Plant - Sup	3,985		
Grds & Landscaping Equipment	1,015		
Grds & Landscaping Spraying	514		
Maint - Cooling System & A/C	2,813		
Maint - Corporate Allocation	1,882		
P&B - Beach Equip & Supplies	2,425		
P&B - Hot Tub Propane	950		
P&B - Swimming Pool Repairs	992		
P&B - Swimming Pool Supplies	1,776		
P&B - Swimming Pool Water	2,100		
P&B - Umbrellas	1,292		
Payroll - Maintenance	4,079		
Special Assessment - Insurance	1,321		
Tot - Benefits Medical	624		
Tot - Benefits NHIP	2,085		
Tot - Benefits NIS	714		
Tot - Benefits Other	699		
Tot - Employee Relations	1,994		
Tot - Holiday Pay	2,138		
Tot - Recruitment	1,320		
Tot - Training	1,020		
Tot - Uniforms	785		
Tot - Vacation Pay	1,984		
Tot - Workpermits	783		
Total Overtime	2,457		
Total Subcontractors	3,070		
CA - Gym - Equipmt + Repair		(4,238)	
CA - Water		(5,864)	
Gen - Bank Charges		(831)	
Gen - Insurance		(7,719)	
Gen - Miscellaneous		(3,031)	

Grds - Treatment Plant - Pow	(1,122)	
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Income - Maintenance	(11,055)	
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Maint - Building Mainten.	(1,765)	
Maint - Electrical Supplies &	(1,914)	
Maint - Materials & Supplies	(1,905)	
Maint - Plumbing	(576)	
CA - Power	(9,711)	
P&B - Swimming Pool Power	(4,275)	
Payroll - Common Area	(3,633)	
Payroll - Pool & Beach	(1,649)	
Payroll - Security	(868)	
Tot - Housing & Utilities	(1,513)	
Total Bonus	(1,625)	
	<u>51,340</u>	<u>-84,871</u>
		<u>-33,531</u>

	YTD YE 2010	YTD YE 2009
<u>ASSETS</u>		
<u>CASH / BANK</u>		
Bank - First Carib. #149-4694	49,288	5,479
Bank - Res. Account #1027-7730	60,013	59,984
Bank - Other Accounts	0	0
Total Cash / Bank	109,301	65,463
<u>ACCOUNTS RECEIVABLE</u>		
Employee - Medical	0	0
Employee - Workpermits	0	0
Employee - Advances	(75)	0
Other	0	0
Total Accounts Receivable	(75)	0
<u>INVENTORY</u>		
Inventory - Maintenance	166,282	182,119
Inventory - Grounds	12,364	18,001
Inventory - Treatment Plant Su	5,400	3,057
Inventory - P & B	17,575	19,513
Inventory - Uniforms	4,774	3,644
Inventory - Hurricane Supplies	11,271	8,034
Total Inventory	217,664	234,369
<u>PREPAID EXPENSES</u>		
Maint. Contracts	0	0
Security Dep. (Power	9,250	9,250
Prepaid - Supplies	0	0
Prepaid - Insurance	3,984	5,685
Other	0	0
Total Prepaid Exp.	13,234	14,935
<u>INTER-COMPANY ACCOUNTS</u>		
Oceanside Marketing Corp Ltd	126,507	110,113
The Palms Strata Asso	483	0
The Palms Mngmt. Ltd.	0	0
Total Inter-Company Accounts	126,990	110,113
TOTAL ASSETS	467,115	424,879
<u>LIABILITIES</u>		
<u>ACCOUNTS PAYABLE</u>		
Trade	110,502	124,789
Service Charge	0	0
Tickets - Philipinnes Staff	3,400	3,400
A/P - Other	0	0
NIS Payable	0	0

The Sands at Grace Bay

Strata - Balance Sheet
December 2010

NHIP Payable	38	0
Accrued - Expenses	2,400	1,100
Accrued - Payroll	13,670	12,688
Accrued - Vacation	0	0
Accrued - Training / Education	0	0
Accrued - Other	0	0
TOTAL LIABILITIES	<u>130,010</u>	<u>141,977</u>

EQUITY

CapEx-Reserve	147,738	60,447
Retained Earnings	222,455	221,943
Net Income / Loss	(33,088)	512
Total Equity	<u>337,105</u>	<u>282,902</u>
TOTAL LIABILITIES + EQUITY	<u><u>467,115</u></u>	<u><u>424,879</u></u>

The Sands at Grace Bay

Strata Income Statement May 2011

Major Variances

	Actual	Budget	Variance
Total Income	903,753	916,223	-12,470
Total Payroll & Related	186,196	197,741	11,545
Total Other Expenses	736,524	733,305	-3,219
Net Result	-18,967	-14,823	-4,144

Description

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CA - Water	546		
Gen - Insurance	735		
Grds - Trash Removal	547		
Grds - Treatment Plant - Mai	1,250		
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Maint - Automotive	855		
Maint - Cooling System & A/C	512		
Maint - Corporate Allocation	531		
Maint - Materials & Supplies	1,281		
P&B - Umbrellas	750		
Payroll - Common Area	1,251		
Payroll - Landscaping	3,284		
Payroll - Pool & Beach	3,841		
Tot - Benefits NHIP	896		
Tot - Housing & Utilities	4,946		
Tot - Uniforms	2,465		
Tot - Workpermits	625		
Gen - Hurricane Expense		(715)	
Gen - Miscellaneous		(630)	
Grds - Treatment Plant - Pow		(3,364)	
Grds & Landscaping Supplies		(1,184)	
Income - Maintenance		(6,687)	
Income - Utilities		(4,580)	
Maint - Building Mainten.		(2,199)	
Maint - Electrical Supplies &		(4,342)	
P&B - Watersp. Equip & Repairs		(1,113)	
Tot - Employee Relations		(2,186)	
Tot - Holiday Pay		(1,462)	
Tot - Vacation Pay		(1,591)	
Total Overtime		(868)	
	29,458	-33,602	-4,144

	YTD Current YTD	YTD 2010
<u>ASSETS</u>		
<u>CASH / BANK</u>		
Bank - First Carib. #149-4694	199,331	137,100
Bank - Res. Account #1027-7730	60,023	59,993
Bank - Other Accounts	0	0
Total Cash / Bank	<u>259,353</u>	<u>197,093</u>
<u>ACCOUNTS RECEIVABLE</u>		
Employee - Medical	0	0
Employee - Workpermits	0	0
Employee - Advances	2,500	(45)
Other	0	0
Total Accounts Receivable	<u>2,500</u>	<u>(45)</u>
<u>INVENTORY</u>		
Inventory - Maintenance	155,858	173,619
Inventory - Grounds	15,310	12,910
Inventory - Treatment Plant Su	5,161	3,295
Inventory - P & B	17,757	18,852
Inventory - Uniforms	3,555	5,196
Inventory - Hurricane Supplies	10,556	8,159
Total Inventory	<u>208,196</u>	<u>222,033</u>
<u>PREPAID EXPENSES</u>		
Maint. Contracts	0	0
Security Dep. (Power	11,250	9,250
Prepaid - Supplies	0	676
Prepaid - Insurance	1,970	2,950
Other	(3,563)	6,981
Total Prepaid Exp.	<u>9,657</u>	<u>19,857</u>
<u>INTER-COMPANY ACCOUNTS</u>		
Oceanside Marketing Corp Ltd	123,547	79,730
The Palms Strata Asso	0	0
The Palms Mngmt. Ltd.	0	0
Total Inter-Company Accounts	<u>123,547</u>	<u>79,730</u>
TOTAL ASSETS	<u><u>603,254</u></u>	<u><u>518,667</u></u>

LIABILITIES**ACCOUNTS PAYABLE**

Trade	145,721	120,872
Service Charge	0	0
Tickets - Philipinnes Staff	2,200	3,400
A/P - Other	0	0
NIS Payable	0	0
NHIP Payable	0	0
Accrued - Expenses	1,700	3,550
Accrued - Payroll	9,490	9,690
Accrued - Vacation	0	0
Accrued - Training / Education	0	0
Accrued - Other	0	0
TOTAL LIABILITIES	<u>159,111</u>	<u>137,512</u>

EQUITY

CapEx-Reserve	273,743	199,708
Retained Earnings	189,367	222,455
Net Income / Loss	(18,967)	(41,007)
Total Equity	<u>444,143</u>	<u>381,155</u>
TOTAL LIABILITIES + EQUITY	<u><u>603,254</u></u>	<u><u>518,667</u></u>

THE PROPRIETORS OF STRATA PLAN #25
5 YEAR CAPEX PROJECTION

	2010	2011	2012	2013	2014	Total
OUTFLOW						
BALANCE BROUGHT FORWARD	60,448	147,739	230,898	342,607	428,566	
COMMON AREA						
Asphalt - Entrance, Parking Lot + Striping/Speed Bumps/Signs	5,217	1,800	1,800	1,800	1,800	14,217
Gym Renovations, Equipment + Install (Mother Boards)	1,565	10,000	-	4,500	-	28,065
Lighting - Foot Path, Foliage, Beach Front, Outside Bldg Lights	2,974	2,000	2,000	2,000	2,000	12,474
Hospitality Lounge - Wood Trim, Flooring, Furniture, Audio	-	-	2,000	-	3,000	-
Walkways - Patching	347	2,000	-	2,000	-	7,347
Walkways - New (Building 2)	9,435	8,000	8,000	8,000	-	33,435
Misc. - Lighting, Electrical Outlets, Patching, Tennis Court, Bins, Painting, etc.	14,448	1,500	1,500	1,500	1,500	21,948
	33,986	25,300	15,300	19,800	8,300	122,486
GROUNDS						
Dumpster Area, (2011 Electrical Install for Trash Compactor)	142	2,500	-	2,000	-	4,642
Gazebo	-	1,250	2,500	750	750	6,250
Gazebo - Deck	-	1,000	1,200	1,200	1,200	5,350
Landscaping	420	2,500	2,500	2,500	2,500	13,920
Public Beach Access Enhancement (Building 3)	-	3,000	-	-	-	-
Bionest Research	-	5,000	-	-	-	-
Lift Station/Pumps	2,551	-	3,000	-	2,000	12,551
Misc. - Plant Damage, Soaker Pit, Curbs etc.	7,654	1,500	1,500	1,500	1,500	16,154
	10,767	16,750	10,700	7,950	7,950	66,867
MAINTENANCE						
Buildings Painting - Outside(Full-time Painter)	10,080	15,500	15,500	16,000	16,000	87,080
Elevator	1,000	-	12,000	-	-	13,000
Electric Installation & Wiring	-	5,000	-	-	5,000	10,000
Façade & Balustrade	-	-	-	3,000	-	3,000
Radios for Communication	1,822	1,500	1,500	1,500	1,500	8,822
Roof - Building 1	-	-	-	-	-	-
Roof - Building 2	1,891	-	-	-	-	1,891
Roof - Building 3	565	-	-	-	-	565
Roof - Building 4	-	-	-	-	-	-
Roof - Building 5	-	-	-	-	-	-
Roof - Building 6	-	-	-	-	-	-
Windows/Doors	-	-	-	-	-	-
Misc. - Doors, Tile Repairs etc.	105	1,500	1,500	1,500	1,500	9,105
Misc. - Potential Electrical Problems - Fire Penal, Light Poles & Generator	4,997	4,500	4,500	4,500	4,500	26,997
Misc. - Potential MEP Problems, Pumps, Water Pressure System, etc	4,636	15,000	7,000	7,000	7,000	49,636
	25,096	43,000	42,000	33,500	35,500	210,096
POOL & BEACH						
Beach Furniture - Chaise Lounges	18,327	6,000	6,000	-	3,500	33,827
Hot Tub & Surrounding Area	2,900	-	1,500	-	1,500	7,400
Pool & Deck Furniture, Green Chaise Lounges, Umbrellas and Bases	8,181	6,000	3,000	3,000	6,000	30,181
Pool Pumps & Equipment	1,824	-	3,500	-	3,500	13,824
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, Deck Sanding, DECR Payments, Signs, Palapas Repair	11,516	7,000	7,000	10,000	7,000	60,516
	42,747	22,500	21,000	53,500	24,500	196,747
	822					
HURRICANE						
SUMMARY						
COMMON AREA	33,986	25,300	15,300	19,800	8,300	122,486
GROUNDS	10,767	16,750	10,700	7,950	7,950	66,867
MAINTENANCE	25,096	43,000	42,000	33,500	35,500	210,096
POOL & BEACH	42,747	22,500	21,000	53,500	24,500	97,747
GRACE BAY CCTV & LIGHTING	-	10,000	-	-	-	-
HURRICANE	822	-	-	-	-	-
TOTAL REQUIREMENT - YEARLY **	113,418	117,550	89,000	114,750	76,250	497,196
Assessment Amount	200,709	200,709	200,709	200,709	200,709	
Balance Carried Down	147,739	230,898	342,607	428,566	553,025	

THE PROPRIETORS OF STRATA PLAN #25
 CAPITAL EXPENDITURE
 May-11

Balance brought forward from 2010
 Capital Assessment - May 2011

YTD
(147,739)
(200,710)
(348,449)

EXPENSES

2011 Capex Budget

COMMON AREA

Asphalt - Entrance, Parking Lot + Striping/Speed Bumps/Signs
 Gym Renovations, Equipment + Install (Mother Boards) 2 New Treadmills
 Lighting - Foot Path, Foliage, Beach Front, Outside Bldg Lights
 Hospitality Lounge - Wood Trim, Flooring, Furniture, Audio
 Walkways - Patching
 Walkways - New (Building 2)
 Misc. - Lighting, Electrical Outlets, Tennis Court Screens & Nets, Bins, Cafeteria, Maid Closets Storage, B #3 Planter, P&B Hemingways 50/50 Bathrooms
 Plexi-Glass Stairway B #1, Hand Scan, (Area IT Building)

3,752	1,800
8,467	10,000
135	2,000
-	-
1,050	2,000
-	8,000
13,052	1,500
26,455	25,300

GROUNDINGS

Dumpster Area, (Electrical Install for Trash Compactor)
 Gazebo (Fall Completion)
 Gazebo - Deck (Fall Completion)
 Landscaping - Mulch
 Public Beach Access Enhancement (Building 3) (Summer/Fall Completion)
 Geotechnical Research
 Lift Station/Pumps
 Misc. - Sod, Soaker Pit, Curbs etc.

613	2,500
-	1,250
-	1,000
5,365	2,500
-	3,000
-	5,000
-	-
597	1,500
6,575	16,750

MAINTENANCE

Buildings Painting - Outside(Full-time Painter)
 Elevator
 Electric Installation & Wiring
 Façade & Balustrade
 Radios for Communication
 Roof - Building 1
 Roof - Building 2
 Roof - Building 3
 Roof - Building 4
 Roof - Building 5
 Roof - Building 6
 Windows/Doors
 Misc. - Doors, Tile Repairs etc.
 Misc. - Potential Electrical Problems - Fire Panel, Light Poles & Generator
 Misc. - Potential MEP Problems, Pumps, etc

7,268	15,500
2,050	5,000
788	-
-	1,500
-	-
-	-
-	-
-	-
-	-
-	-
-	-
2,315	1,500
1,586	4,500
3,647	15,000
17,653	43,000

POOL & BEACH

Beach Furniture - Chaise Lounges
 Hot Tub & Surrounding Area
 Pool & Deck Furniture, Green Chaise Lounges, Umbrellas and Bases
 Pool Pumps & Equipment
 Pool Surface
 Pool Surface - Marcite Repair
 Walkway to Beach/Footbath
 Misc. - Coping, Furniture Beach Water Sport & Storage, Deck Sanding, DECR Payments, Signs/Palapas Repair & Synthatch

4,830	6,000
-	-
1,330	6,000
1,142	-
-	-
-	3,000
-	500
16,720	7,000
24,022	22,500

HURRICANE

-	-
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Year To Date Capex Reserve Balance

(273,743)	(273,743)
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SUMMARY - 2010

COMMON AREA
 GROUNDINGS
 MAINTENANCE
 POOL & BEACH
 MISC OTHER/FUTURE RESERVE *
 GRACE BAY CCTV & LIGHTING
 HURRICANE
 TOTAL EXPENSES

26,455	25,300
6,575	16,750
17,653	43,000
24,022	22,500
-	-
-	10,000
-	-
74,706	117,550

Balance taken forward to 2012

230,898

Remaining Credit to Budget

(42,845)

AGENDA

ANNUAL GENERAL MEETING

The Proprietors Strata Plan #25

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June 23, 2011**

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Income - Maintenance		(6,687)	
Income - Utilities		(4,580)	
Maint - Building Mainten.		(2,199)	
Maint - Electrical Supplies &		(4,342)	
P&B - Watersp. Equip & Repairs		(1,113)	
Tot - Employee Relations		(2,186)	
Tot - Holiday Pay		(1,462)	
Tot - Vacation Pay		(1,591)	
Total Overtime		(868)	
	<u>29,458</u>	<u>-33,602</u>	<u>-4,144</u>

	YTD Current YTD	YTD 2010
<u>ASSETS</u>		
<u>CASH / BANK</u>		
Bank - First Carib. #149-4694	199,331	137,100
Bank - Res. Account #1027-7730	60,023	59,993
Bank - Other Accounts	0	0
Total Cash / Bank	259,353	197,093
<u>ACCOUNTS RECEIVABLE</u>		
Employee - Medical	0	0
Employee - Workpermits	0	0
Employee - Advances	2,500	(45)
Other	0	0
Total Accounts Receivable	2,500	(45)
<u>INVENTORY</u>		
Inventory - Maintenance	155,858	173,619
Inventory - Grounds	15,310	12,910
Inventory - Treatment Plant Su	5,161	3,295
Inventory - P & B	17,757	18,852
Inventory - Uniforms	3,555	5,196
Inventory - Hurricane Supplies	10,556	8,159
Total Inventory	208,196	222,033
<u>PREPAID EXPENSES</u>		
Maint. Contracts	0	0
Security Dep. (Power)	11,250	9,250
Prepaid - Supplies	0	676
Prepaid - Insurance	1,970	2,950
Other	(3,563)	6,981
Total Prepaid Exp.	9,657	19,857
<u>INTER-COMPANY ACCOUNTS</u>		
Oceanside Marketing Corp Ltd	123,547	79,730
The Palms Strata Asso	0	0
The Palms Mngmt. Ltd.	0	0
Total Inter-Company Accounts	123,547	79,730
TOTAL ASSETS	603,254	518,667

LIABILITIES**ACCOUNTS PAYABLE**

Trade	145,721	120,872
Service Charge	0	0
Tickets - Philipinnes Staff	2,200	3,400
A/P - Other	0	0
NIS Payable	0	0
NHIP Payable	0	0
Accrued - Expenses	1,700	3,550
Accrued - Payroll	9,490	9,690
Accrued - Vacation	0	0
Accrued - Training / Education	0	0
Accrued - Other	0	0
	<hr/>	<hr/>
TOTAL LIABILITIES	159,111	137,512

EQUITY

CapEx-Reserve	273,743	199,708
Retained Earnings	189,367	222,455
Net Income / Loss	(18,967)	(41,007)
	<hr/>	<hr/>
Total Equity	444,143	381,155
	<hr/>	<hr/>
TOTAL LIABILITIES + EQUITY	603,254	518,667

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

OUTFLOW	2010	2011	2012	2013	2014	Total
BALANCE BROUGHT FORWARD	60,448	147,739	230,898	342,607	428,566	
COMMON AREA						
Asphalt - Entrance, Parking Lot + Striping/Speed Bumps/Signs	5,217	1,800	1,800	1,800	1,800	14,217
Gym Renovations, Equipment + Install (Mother Boards)	1,565	10,000	-	4,500	-	28,065
Lighting - Foot Path, Foliage, Beach Front, Outside Bldg Lights	2,974	2,000	2,000	2,000	2,000	12,474
Hospitality Lounge - Wood Trim, Flooring, Furniture, Audio	-	-	2,000	-	3,000	-
Walkways - Patching	347	2,000	-	2,000	-	7,347
Walkways - New (Building 2)	9,435	8,000	8,000	8,000	-	33,435
Misc. - Lighting,Electrical Outlets, Patching, Tennis Court, Bins, Painting, etc.	14,448	1,500	1,500	1,500	1,500	21,948
	33,986	25,300	15,300	19,800	8,300	122,486
GROUNDS						
Dumpster Area, (2011 Electrical Install for Trash Compactor)	142	2,500	-	2,000	-	4,642
Gazebo	-	1,250	2,500	750	750	6,250
Gazebo - Deck	-	1,000	1,200	1,200	1,200	5,350
Landscaping	420	2,500	2,500	2,500	2,500	13,920
Public Beach Access Enhancement (Building 3)	-	3,000	-	-	-	-
Bionest Research	-	5,000	-	-	-	-
Lift Station/Pumps	2,551	-	3,000	-	2,000	12,551
Misc. - Plant Damage, Soaker Pit, Curbs etc.	7,654	1,500	1,500	1,500	1,500	16,154
	10,767	16,750	10,700	7,950	7,950	66,867
MAINTENANCE						
Buildings Painting - Outside(Full-time Painter)	10,080	15,500	15,500	16,000	16,000	87,080
Elevator	1,000	-	12,000	-	-	13,000
Electric Installation & Wiring	-	5,000	-	-	5,000	10,000
Façade & Balustrade	-	-	-	3,000	-	3,000
Radios for Communication	1,822	1,500	1,500	1,500	1,500	8,822
Roof - Building 1	-	-	-	-	-	-
Roof - Building 2	1,891	-	-	-	-	1,891
Roof - Building 3	565	-	-	-	-	565
Roof - Building 4	-	-	-	-	-	-
Roof - Building 5	-	-	-	-	-	-
Roof - Building 6	-	-	-	-	-	-
Windows/Doors	-	-	-	-	-	-
Misc. - Doors, Tile Repairs etc.	105	1,500	1,500	1,500	1,500	9,105
Misc. - Potential Electrical Problems - Fire Penal, Light Poles & Generator	4,997	4,500	4,500	4,500	4,500	26,997
Misc. - Potential MEP Problems, Pumps, Water Pressure System, etc	4,636	15,000	7,000	7,000	7,000	49,636
	25,096	43,000	42,000	33,500	35,500	210,096
POOL & BEACH						
Beach Furniture - Chaise Lounges	18,327	6,000	6,000	-	3,500	33,827
Hot Tub & Surrounding Area	2,900	-	1,500	-	1,500	7,400
Pool & Deck Furniture, Green Chaise Lounges, Umbrellas and Bases	8,181	6,000	3,000	3,000	6,000	30,181
Pool Pumps & Equipment	1,824	-	3,500	-	3,500	13,824
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, Deck Sanding, DECR Payments, Signs,Palapas Repair	11,516	7,000	7,000	10,000	7,000	60,516
	42,747	22,500	21,000	53,500	24,500	196,747
	822					
HURRICANE						
SUMMARY						
COMMON AREA	33,986	25,300	15,300	19,800	8,300	122,486
GROUNDS	10,767	16,750	10,700	7,950	7,950	66,867
MAINTENANCE	25,096	43,000	42,000	33,500	35,500	210,096
POOL & BEACH	42,747	22,500	21,000	53,500	24,500	97,747
GRACE BAY CCTV & LIGHTING	-	10,000	-	-	-	-
HURRICANE	822	-	-	-	-	-
TOTAL REQUIREMENT - YEARLY **	113,418	117,550	89,000	114,750	76,250	497,196
Assessment Amount	200,709	200,709	200,709	200,709	200,709	
Balance Carried Down	147,739	230,898	342,607	428,566	553,025	

THE PROPRIETORS OF STRATA PLAN #25		
CAPITAL EXPENDITURE		
May-11		
	YTD	
Balance brought forward from 2010	(147,739)	
Capital Assessment - May 2011	(200,710)	
	(348,449)	
EXPENSES		2011 Capex Budget
COMMON AREA		
Asphalt - Entrance, Parking Lot + Striping/Speed Bumps/Signs	3,752	1,800
Gym Renovations, Equipment + Install (Mother Boards) 2 New Treadmills	8,467	10,000
Lighting - Foot Path, Foliage, Beach Front, Outside Bldg Lights	135	2,000
Hospitality Lounge - Wood Trim, Flooring, Furniture, Audio	-	-
Walkways - Patching	1,050	2,000
Walkways - New (Building 2)	-	8,000
Misc - Lighting, Electrical Outlets, Tennis Court Screens & Nets, Bins, Cafeteria, Maid Closets Storage, B #3 Planter, P&B Hemingways 50/50 Bathrooms	13,052	1,500
Plexi-Glass Stairway B #1, Hand Scan, (Area IT Building)	-	-
	26,455	25,300
GROUNDS		
Dumpster Area, (Electrical Install for Trash Compactor)	613	2,500
Gazebo (Fall Completion)	-	1,250
Gazebo - Deck (Fall Completion)	-	1,000
Landscaping - Mulch	5,365	2,500
Public Beach Access Enhancement (Building 3) (Summer/Fall Completion)	-	3,000
Bionest Research	-	5,000
Lift Station/Pumps	-	-
Misc - Sod, Soaker Pit, Curbs etc.	597	1,500
	6,575	16,750
MAINTENANCE		
Buildings Painting - Outside(Full-time Painter)	7,268	15,500
Elevator	2,050	5,000
Electric Installation & Wiring	788	-
Façade & Balustrade	-	1,500
Radios for Communication	-	-
Roof - Building 1	-	-
Roof - Building 2	-	-
Roof - Building 3	-	-
Roof - Building 4	-	-
Roof - Building 5	-	-
Roof - Building 6	-	-
Windows/Doors	-	-
Misc - Doors, Tile Repairs etc.	2,315	1,500
Misc - Potential Electrical Problems - Fire Panel, Light Poles & Generator	1,586	4,500
Misc - Potential MEP Problems, Pumps, etc	3,647	15,000
	17,653	43,000
POOL & BEACH		
Beach Furniture - Chaise Lounges	4,830	6,000
Hot Tub & Surrounding Area	-	-
Pool & Deck Furniture, Green Chaise Lounges, Umbrellas and Bases	1,330	6,000
Pool Pumps & Equipment	1,142	-
Pool Surface	-	-
Pool Surface - Marcite Repair	-	3,000
Walkway to Beach/Footbath	-	500
Misc - Coping, Furniture Beach Water Sport & Storage, Deck Sanding, DECR Payments, Signs/Palapas Repair & Synthatch	16,720	7,000
	24,022	22,500
HURRICANE		
	-	-
Year To Date Capex Reserve Balance	(273,743)	(273,743)
SUMMARY - 2010		
COMMON AREA	26,455	25,300
GROUNDS	6,575	16,750
MAINTENANCE	17,653	43,000
POOL & BEACH	24,022	22,500
MISC OTHER/FUTURE RESERVE *	-	-
GRACE BAY CCTV & LIGHTING	-	10,000
HURRICANE	-	-
TOTAL EXPENSES	74,706	117,550
Balance taken forward to 2012		230,898
	Remaining Credit to Budget	(42,845)

Sands Strata Corp 25	YTD	YTD	YTD
Income Statement December 2011	Actual	Budget	Last Year
<u>INCOME</u>			
Assessment Income	1,055,451	1,055,712	971,344
Special Assessment - Insurance	370,038	371,000	403,493
Income - Maintenance	91,384	103,151	88,952
Income - Utilities	118,022	114,900	110,118
OSM Contribution - Watersports	20,000	20,004	20,000
Hurricane Special Assessment	98,286	0	0
Other Income	4,166	1,200	787
Total Income	1,757,347	1,665,967	1,594,694
<u>PAYROLL & RELATED</u>			
Payroll - Landscaping	66,761	68,056	68,508
Payroll - Pool & Beach	68,921	71,819	71,720
Payroll - Maintenance	87,078	86,816	82,006
Payroll - Common Area	29,894	31,860	31,698
Payroll - Security	49,593	49,760	47,490
Total Overtime	8,187	7,350	6,243
Total Bonus	8,775	10,000	8,825
Total Subcontractors	4,063	900	530
Total Payroll	323,272	326,561	317,019
Tot - Benefits NIS	23,962	23,001	22,728
Tot - Benefits NHIP	10,818	12,501	10,656
Tot - Benefits Medical	0	0	0
Tot - Benefits Other	25,762	27,375	26,676
Tot - Vacation Pay	14,779	16,560	14,400
Tot - Holiday Pay	11,164	10,550	8,062
Tot - Training	580	900	0
Tot - Housing & Utilities	25,119	35,400	34,513
Tot - Employee Relations	16,469	9,500	6,906
Tot - Recruitment	1,610	900	180
Tot - Workpermits	8,050	9,300	9,117
Tot - Uniforms	3,641	8,100	7,015
Total PR - Related	141,953	154,087	140,253
Total Payroll & Related	465,225	480,648	457,272
<u>ADMIN & GENERAL</u>			
Gen - Bank Charges	902	1,800	2,031
Gen - Interest Expenses	0	0	0
Gen - Insurance	374,435	377,600	409,891
Gen - Licenses & Permits	0	0	0
Gen - OSM Contribution (Capex)	0	0	0
Gen - Telephone	838	2,400	2,736
Gen - Travel & Entertainment	0	0	0
Gen - Accounting / Audits	0	0	0
Gen - Legal / Professional Fee	0	0	0

Gen - Hurricane Expense	98,286	3,000	1,936
Gen - Miscellaneous	6,469	8,750	9,181
Gen - Management Fee	242,542	242,542	233,690
Gen - Strata Lot Fee	82,812	82,812	80,400

Total Admin & General	806,283	718,904	739,864
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MAINTENANCE

Maint - Automotive	8,121	7,500	6,903
Maint - Building Mainten.	6,896	5,100	4,765
Maint - Cooling System & A/C	1,860	2,400	788
Maint - Electrical Supplies &	21,763	10,800	12,714
Maint - Elevators	3,790	4,200	3,550
Maint - Maint. Contracts	770	600	440
Maint - Materials & Supplies	32,215	27,000	35,505
Maint - Office Supplies	2,684	2,700	2,489
Maint - Painting & Decorating	1,086	300	135
Maint - Plumbing	8,119	4,800	7,176
Maint - Postage	0	0	0
Maint - Printing & Stationary	0	0	0
Maint - Rental Equipment	235	180	39
Maint - Travel & Entertainment	0	0	0
Maint - Corporate Allocation	34,859	37,200	37,418
Maint - Security	98	240	196

Total Maintenance	122,497	103,020	112,117
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GROUNDS & LANDSCAPING

Grds & Landscaping Equipment	2,275	900	185
Grds & Landscaping Supplies	18,178	15,600	14,045
Grds & Landscaping Spraying	6,240	6,240	5,726
Grds - Treatment Plant - Wat	0	0	0
Grds - Treatment Plant - Pow	54,865	58,200	56,322
Grds - Treatment Plant - Mai	12,916	13,200	10,450
Grds - Treatment Plant - Sup	1,763	3,050	1,265
Grds - Trash Removal	24,653	26,000	24,000

Total Grounds & Landscaping	120,889	123,190	111,993
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POOL & BEACH

P&B - Swimming Pool Supplies	15,999	16,200	15,925
P&B - Swimming Pool Repairs	1,112	600	508
P&B - Hot Tub Propane	4,519	5,100	5,050
P&B - Swimming Pool Power	49,730	46,200	44,475
P&B - Swimming Pool Water	0	900	0
P&B - Umbrellas	567	1,800	508
P&B - Beach Equip & Supplies	2,986	3,300	3,275
P&B - Watersp. Equip & Repairs	9,629	3,300	2,583
P&B - Beach Equip & Repairs	464	300	0

Total Pool & Beach Expenses	85,006	77,700	72,323
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COMMON AREA

CA - Hospit. Lounge -Equmt/Rep	1,192	900	847
CA - Gym - Equipmt + Repair	4,193	5,400	4,958
CA - Cleaning Supplies	1,091	2,220	1,532
CA - Water	12,001	15,000	15,164
CA - Power	112,430	114,000	111,711

Total - Common Area	130,906	137,520	134,213
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Total Operating Expenses	1,265,581	1,160,334	1,170,510
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NET SURPLUS (DEFICIT)	26,541	24,985	(33,088)
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THE PROPRIETORS OF STRATA PLAN #25
CAPITAL EXPENDITURE
Dec-11

Balance brought forward from 2010
Capital Assessment - 2011

<u>YTD</u>	(147,739)
	(200,710)
	(348,449)

EXPENSES

2011 Capex Budget

COMMON AREA

Asphalt - Entrance, Parking Lot + Striping/Speed Bumps/Signs
 Gym Renovations, Equipment + Install (Mother Boards) 2 New Treadmills
 Lighting - Foot Path, Foliage, Beach Front, Outside Bldg Lights
 Hospitality Lounge - Wood Trim, Flooring, Furniture, Audio
 Walkways - Patching
 Walkways - New (Building 2)
 Misc. - B #3 Planter, B #1 Plexi, Camera Install, Hand Scan Area, Tennis Court Screens & Nets etc.

4,556	1,800
8,467	10,000
7,110	2,000
138	-
1,180	2,000
8,842	8,000
17,101	1,500
47,394	25,300

GROUNDS

Dumpster Area, (Electrical Install for Trash Compactor, New sides & PPC Metering)
 Gazebo (Fall Completion)
 Gazebo - Deck (Fall Completion)
 Landscaping - Mulch
 Public Beach Access Enhancement (Building 3) (Summer/Fall Completion)
 Bionest Research
 Lift Station/Pumps
 Misc. - Sod, Soaker Pit, Irrigation System Repair, Wood Chipper (40% Sands/60% Palms) etc.

6,243	2,500
-	1,250
-	1,000
6,364	2,500
-	3,000
202,496	5,000
-	-
3,815	1,500
218,918	16,750

MAINTENANCE

Buildings Painting - Outside(Full-time Painter)
 Elevator
 Electric Installation & Wiring
 Façade & Balustrade
 Radios for Communication
 Misc. - Doors, Tile Repairs etc.
 Misc. - Potential Electrical Problems - Fire Panel, Light Poles & Generator
 Misc. - Potential MEP Problems, Pumps, etc/Propane Heater

17,075	15,500
2,050	5,000
788	-
-	1,500
-	-
3,267	1,500
2,410	4,500
7,522	15,000
33,111	43,000

POOL & BEACH

Beach Furniture - Chaise Lounges
 Hot Tub & Surrounding Area
 Pool & Deck Furniture, Green Chaise Lounges, Umbrellas and Bases
 Pool Pumps & Equipment (Heating System)
 Pool Surface
 Pool Surface - Marcite Repair
 Walkway to Beach/Footbath
 Misc. - Kutota, Furniture & Palapa Repairs, Deck Sanding, Syn Thatch, Beach Storage Unit, Pool Hut & Sign

4,878	6,000
-	-
3,831	6,000
1,142	-
-	-
-	3,000
-	500
24,629	7,000
34,480	22,500

HURRICANE

-	-
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Year To Date Capex Reserve Balance

(14,544)	(14,544)
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SUMMARY - 2010

COMMON AREA
 GROUNDS
 MAINTENANCE
 POOL & BEACH
 MISC OTHER/FUTURE RESERVE *
 GRACE BAY CCTV & LIGHTING
 HURRICANE
TOTAL EXPENSES

47,394	25,300
218,918	16,750
33,111	43,000
34,480	22,500
-	-
-	10,000
-	-
333,904	117,550

Balance taken forward to 2012

(14,544)

The Sands at Grace Bay

Strata Income Statement Dec 2011

Major Variances

	Actual	Budget	Variance
Total Income	1,757,347	1,665,967	91,380
Total Payroll & Related	465,225	480,648	15,423
Total Other Expenses	1,265,581	1,160,334	-105,247
Net Result	26,541	24,985	1,556

Description	Positive	Negative	Net Impact
CA - Cleaning Supplies	1,129		
CA - Gym - Equipmt + Repair	1,207		
Total Bonus	1,225		
P&B - Umbrellas	1,233		
Tot - Workpermits	1,250		
Grds - Treatment Plant - Sup	1,287		
Payroll - Landscaping	1,295		
Grds - Trash Removal	1,347		
Gen - Telephone	1,562		
CA - Power	1,570		
Tot - Benefits Other	1,613		
Tot - Benefits NHIP	1,683		
Tot - Vacation Pay	1,781		
Payroll - Common Area	1,966		
Gen - Miscellaneous	2,281		
Maint - Corporate Allocation	2,341		
Payroll - Pool & Beach	2,898		
Other Income	2,966		
CA - Water	2,999		
Income - Utilities	3,122		
Gen - Insurance	3,165		
Grds - Treatment Plant - Pow	3,335		
Tot - Uniforms	4,459		
Tot - Housing & Utilities	10,282		
Hurricane Special Assessment	98,286		
Grds & Landscaping Equipment		(1,375)	
Maint - Building Mainten.		(1,796)	
Grds & Landscaping Supplies		(2,578)	
Total Subcontractors		(3,163)	
Maint - Plumbing		(3,319)	
P&B - Swimming Pool Power		(3,530)	
Maint - Materials & Supplies		(5,215)	
P&B - Watersp. Equip & Repairs		(6,329)	
Tot - Employee Relations		(6,969)	
Maint - Electrical Supplies &		(10,963)	
Income - Maintenance		(11,767)	
Gen - Hurricane Expense		(95,286)	
	161,056	(159,501)	1,556

Sands Strata Balance Sheet 2011

	YTD YE 2011	YTD YE 2010
<u>ASSETS</u>		
<u>CASH / BANK</u>		
Bank - First Carib. #149-4694	51,900	49,288
Bank - Res. Account #1027-7730	0	60,013
Bank - Other Accounts	0	0
Total Cash / Bank	51,900	109,301
<u>ACCOUNTS RECEIVABLE</u>		
Employee - Medical	0	0
Employee - Workpermits	0	0
Employee - Advances	2,340	(75)
Other	0	0
Total Accounts Receivable	2,340	(75)
<u>INVENTORY</u>		
Inventory - Maintenance	142,754	166,282
Inventory - Grounds	11,446	12,364
Inventory - Treatment Plant Su	3,637	5,400
Inventory - P & B	28,322	17,575
Inventory - Uniforms	5,532	4,774
Inventory - Hurricane Supplies	11,795	11,271
Total Inventory	203,485	217,664
<u>PREPAID EXPENSES</u>		
Maint. Contracts	0	0
Security Dep. (Power	11,250	9,250
Prepaid - Supplies	0	0
Prepaid - Insurance	213	3,984
Other (Hurricane Assessment)	98,286	0
Total Prepaid Exp.	109,749	13,234
<u>INTER-COMPANY ACCOUNTS</u>		
Oceanside Marketing Corp Ltd	10,886	126,507
The Palms Strata Asso	0	483
The Palms Mngmt. Ltd.	0	0

Total Inter-Company Accounts	<u>10,886</u>	<u>126,990</u>
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>378,361</u>	<u>467,115</u>

LIABILITIES

ACCOUNTS PAYABLE

Trade	121,456	110,502
Service Charge	(59)	0
Tickets - Philipinnes Staff	2,200	3,400
A/P - Other	0	0
NIS Payable	0	0
NHIP Payable	0	38
Accrued - Expenses	7,852	2,400
Accrued - Payroll	16,460	13,670
Accrued - Vacation	0	0
Accrued - Training / Education	0	0
Accrued - Other	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	<u>147,909</u>	<u>130,010</u>

EQUITY

CapEx-Reserve	14,544	147,738
Retained Earnings	189,367	222,455
Net Income / Loss	<u>26,541</u>	<u>(33,088)</u>
Total Equity	<u>230,452</u>	<u>337,105</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES + EQUITY	<u>378,361</u>	<u>467,115</u>