

Sands Strata Corp 25

Income Statement May 2012	YTD Actual	YTD Budget	YTD Last Year 2011
<u>INCOME</u>			
Assessment Income	439,909	439,880	439,654
Special Assessment - Insurance	396,563	380,275	370,038
Income - Maintenance	42,514	41,633	41,946
Income - Utilities	48,168	50,715	43,295
OSM Contribution - Watersports	8,333	8,335	8,333
OSM Contrib - Mgt Fee discount	0	0	0
Other Income	15	250	486
Total Income	935,503	921,088	903,753
<u>PAYROLL & RELATED</u>			
Payroll - Landscaping	30,644	31,959	28,183
Payroll - Pool & Beach	31,961	33,298	29,047
Payroll - Maintenance	35,670	37,706	37,559
Payroll - Common Area	12,572	13,536	12,631
Payroll - Security	20,534	22,006	21,270
Total Overtime	1,705	4,400	4,118
Total Bonus	0	0	0
Total Subcontractors	972	1,000	762
Total Payroll	134,059	143,905	133,570
Tot - Benefits NIS	10,029	10,148	10,415
Tot - Benefits NHIP	4,772	5,516	4,557
Tot - Benefits Medical	0	0	0
Tot - Benefits Other	11,702	11,400	10,844
Tot - Vacation Pay	60	0	1,591
Tot - Holiday Pay	3,647	4,800	6,262
Tot - Training	680	375	508
Tot - Housing & Utilities	10,345	11,750	9,804
Tot - Employee Relations	4,883	2,450	4,086
Tot - Recruitment	1,647	750	400
Tot - Workpermits	9,742	5,230	3,250
Tot - Uniforms	2,322	3,375	910
Total PR - Related	59,827	55,794	52,626
Total Payroll & Related	193,887	199,699	186,196
<u>ADMIN & GENERAL</u>			
Gen - Bank Charges	73	500	716
Gen - Interest Expenses	0	0	0
Gen - Insurance	398,751	382,485	372,053
Gen - Licenses & Permits	0	0	0
Gen - OSM Contribution (Capex)	0	0	0
Gen - Telephone	348	625	573
Gen - Travel & Entertainment	0	0	0
Gen - Accounting / Audits	0	0	0
Gen - Legal / Professional Fee	0	0	0

Gen - Hurricane Expense	(215)	0	715
Gen - Miscellaneous	570	375	1,005
Gen - Management Fee	137,146	139,427	137,850
Gen - Strata Lot Fee	34,505	34,505	34,505

Total Admin & General	571,178	557,917	547,416
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MAINTENANCE

Maint - Automotive	3,102	3,500	2,270
Maint - Building Mainten.	6,322	3,250	4,324
Maint - Cooling System & A/C	143	1,000	488
Maint - Electrical Supplies &	7,273	4,500	8,842
Maint - Elevators	1,250	1,750	1,986
Maint - Maint. Contracts	0	375	210
Maint - Materials & Supplies	12,902	11,750	9,970
Maint - Office Supplies	1,599	1,250	1,134
Maint - Painting & Decorating	966	375	253
Maint - Plumbing	4,012	2,250	1,597
Maint - Postage	0	0	0
Maint - Printing & Stationary	0	0	0
Maint - Rental Equipment	0	100	0
Maint - Travel & Entertainment	0	0	0
Maint - Corporate Allocation	14,719	15,000	14,969
Maint - Security	214	100	0

Total Maintenance	52,502	45,200	46,042
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GROUNDS & LANDSCAPING

Grds & Landscaping Equipment	377	825	592
Grds & Landscaping Supplies	5,873	7,000	7,684
Grds & Landscaping Spraying	2,600	2,600	2,600
Grds - Treatment Plant - Wat	0	0	0
Grds - Treatment Plant - Pow	9,443	14,250	27,614
Grds - Treatment Plant - Mai	5,168	4,500	4,250
Grds - Treatment Plant - Sup	497	625	239
Grds - Trash Removal	10,000	10,000	11,453

Total Grounds & Landscaping	33,957	39,800	54,431
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POOL & BEACH

P&B - Swimming Pool Supplies	12,131	6,750	6,749
P&B - Swimming Pool Repairs	352	375	595
P&B - Hot Tub Propane	3,688	1,875	2,279
P&B - Swimming Pool Power	23,829	22,000	18,945
P&B - Swimming Pool Water	0	125	0
P&B - Umbrellas	316	375	0
P&B - Beach Equip & Supplies	2,330	1,500	1,269
P&B - Watersp. Equip & Repairs	4,973	2,250	2,488
P&B - Beach Equip & Repairs	194	200	205

Total Pool & Beach Expenses	47,813	35,450	32,529
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COMMON AREA

CA - Hospit. Lounge -Equmt/Rep	1,380	500	0
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CA - Gym - Equipmt + Repair	3,149	1,750	2,416
CA - Cleaning Supplies	787	750	309
CA - Water	5,433	5,500	5,704
CA - Power	49,992	50,000	47,677
Total - Common Area	60,742	58,500	56,106
Total Operating Expenses	766,192	736,867	736,524
NET SURPLUS (DEFICIT)	(24,576)	(15,478)	(18,967)

THE PROPRIETORS OF STRATA PLAN #25
CAPITAL EXPENDITURE
May-12

Balance brought forward from 2011
 Capital Assessment - January - May 2012

YTD
(14,544)
(158,633)
(173,178)

EXPENSES

2012 Capex Budget

COMMON AREA

Asphalt - Parking Lot Patching + Striping, Curb Painting, Signs	4,901	4,000
Gym - 5-50 lbs Weight Set & (1 Elliptical)	1,647	8,000
Lighting - Foot Path, Foilage (Spot and Up Lights) Parking Lot Lights (4) New, Install New & Remove Old Poles	11,488	4,000
Hospitality Lounge - Bathroom Renovation/ Ice Machine (both 50/50 Split)	4,228	2,000
Walkways - Patching	1,297	-
Walkways - New Canal Pool Area 2012	-	7,000
Misc. - Camera Install, Safety & Security Road Clean Up Crew	7,850	11,500
	31,410	36,500

GROUNDS

Dumpster Area	-	-
Gazebo	-	750
Gazebo - Deck	-	1,200
Landscaping - Plants, Mulch & River Rocks	6,716	2,500
Public Beach Access Enhancement (Building 3) /2" Manilla Rope	4,584	3,000
Bionest - Clear Tank Cover, Metal Sand Filter Demolition, Aluminum Hatches, Fencing for Motors, Decorative Lattice W	7,384	-
Lift Station/Pumps	1,880	3,000
Misc. - Ground Lights	1,887	3,500
	22,451	13,950

MAINTENANCE

Buildings Painting - Outside (Full-time Painter)	8,585	17,000
Elevator	-	5,000
Electric Installation & Wiring	-	-
Façade & Balustrade & Gutters	-	3,000
Radios for Communication	-	1,800
Misc. - Doors, Closers, Locks & Tile Repairs etc.	1,758	2,500
Misc. - Potential Electrical Problems - Fire Alarm Horn Installation/Building 2 Bathroom Electrical / Generator Repairs	2,319	3,500
Misc. - Potential MEP Problems, Pumps	2,663	5,000
	15,324	37,800

POOL & BEACH

Beach Furniture - Chaise Lounges	-	3,500
Hot Tub & Surrounding Area - Gate Trellis Purchase & Installation & Signs	9,148	-
Pool & Deck Furniture, Green Chaise Lounges, Cushions, Umbrellas and Bases	10,384	8,000
Pool Pumps & Equipment - Fence Relocation, Heating System, Major Lighting Repairs	33,323	25,000
Pool Surface	-	-
Pool Surface - Marcite Repair	-	-
Walkway to Beach/Footbath	-	-
Paddle Boards & Rack	2,452	-
Misc. - Furniture & Palapa Repairs, Deck Sanding, Signs & Kayak (Bus Stop)	5,265	14,000
	60,572	50,500

Year To Date Capex Reserve Balance

(43,420)	(43,420)
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SUMMARY - 2012

COMMON AREA & GRACE BAY CCTV & LIGHTING	31,410	36,500
GROUNDS	22,451	13,950
MAINTENANCE	15,324	37,800
POOL & BEACH	60,572	50,500
MISC OTHER/FUTURE RESERVE *	-	-
HURRICANE	-	-
TOTAL EXPENSES	129,757	138,750

The Sands at Grace Bay

Strata Income Statement May 2012 Major Variances

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Income	935,503	921,088	14,415
Total Payroll & Related	193,887	199,699	5,812
Total Other Expenses	766,192	736,867	-29,325
Net Result	<u>-24,576</u>	<u>-15,478</u>	<u>-9,098</u>

<u>Description</u>	<u>Positive</u>	<u>Negative</u>	<u>Net Impact</u>
<u>INCOME</u>			
Tot - Uniforms	1,053		
Grds & Landscaping Supplies	1,127		
Tot - Holiday Pay	1,153		
Payroll - Landscaping	1,315		
Payroll - Pool & Beach	1,337		
Tot - Housing & Utilities	1,405		
Payroll - Security	1,472		
Payroll - Maintenance	2,036		
Gen - Management Fee	2,281		
Total Overtime	2,695		
Grds - Treatment Plant - Pow	4,807		
Maint - Materials & Supplies		(1,152)	
CA - Gym - Equipmt + Repair		(1,399)	
Maint - Plumbing		(1,762)	
P&B - Hot Tub Propane		(1,813)	
P&B - Swimming Pool Power		(1,829)	
Tot - Employee Relations		(2,433)	
Income - Utilities		(2,547)	
P&B - Watersp. Equip & Repairs		(2,723)	
Maint - Electrical Supplies &		(2,773)	
Maint - Building Mainten.		(3,072)	
Tot - Workpermits		(4,512)	
P&B - Swimming Pool Supplies		(5,381)	
	<u>44,029</u>	<u>(53,127)</u>	<u>(9,098)</u>

Sands Strata Balance Sheet - May 2012 YTD

	YTD YE 2012	YTD YE 2011
<u>ASSETS</u>		
<u>CASH / BANK</u>		
Bank - First Carib. #149-4694	62,838	199,331
Bank - Res. Account #1027-7730	0	60,023
Bank - Other Accounts	0	0
Total Cash / Bank	62,838	259,353
<u>ACCOUNTS RECEIVABLE</u>		
Employee - Medical	0	0
Employee - Workpermits	0	0
Employee - Advances	605	2,500
Other	0	0
Total Accounts Receivable	605	2,500
<u>INVENTORY</u>		
Inventory - Maintenance	153,029	155,858
Inventory - Grounds	11,688	15,310
Inventory - Treatment Plant Su	4,193	5,161
Inventory - P & B	24,880	17,757
Inventory - Uniforms	5,972	3,555
Inventory - Hurricane Supplies	12,010	10,556
Total Inventory	211,771	208,196
<u>PREPAID EXPENSES</u>		
Maint. Contracts	0	0
Security Dep. (Power	11,250	11,250
Prepaid - Supplies	0	0
Prepaid - Insurance	1,562	1,970
Other	2,643	(3,563)
Total Prepaid Exp.	15,454	9,657
<u>INTER-COMPANY ACCOUNTS</u>		
Oceanside Marketing Corp Ltd	107,205	123,547
The Palms Strata Asso	0	0
The Palms Mngmt. Ltd.	0	0

Total Inter-Company Accounts	<u>107,205</u>	<u>123,547</u>
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>397,874</u>	<u>603,254</u>

LIABILITIES

ACCOUNTS PAYABLE

Trade	148,753	145,721
Service Charge	0	0
Tickets - Philipinnes Staff	2,200	2,200
A/P - Other	0	0
NIS Payable	0	0
NHIP Payable	0	0
Accrued - Expenses	2,479	1,700
Accrued - Payroll	13,500	9,490
Accrued - Vacation	0	0
Accrued - Training / Education	0	0
Accrued - Other	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	<u>166,932</u>	<u>159,111</u>

EQUITY

CapEx-Reserve	43,419	273,743
Retained Earnings	212,099	189,367
Net Income / Loss	<u>(24,576)</u>	<u>(18,967)</u>
Total Equity	<u>230,942</u>	<u>444,143</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES + EQUITY	<u>397,874</u>	<u>603,254</u>

Carolin skiff, Hobie Cat, Sunda Skiff < Kubota

K9 Unit costs spread over 3 mths/Maint Power tools spread over the rest of the year.

Amt due to be paid to Our Vendors

Balance of Hurricance Rm work accrual