

The Sands at Grace Bay

Strata Income Statement October 2012

Major Variances

	Actual	Budget	Variance
Total Income	1,471,617	1,454,731	16,886
Total Payroll & Related	378,490	387,516	9,026
Total Other Expenses	1,075,340	1,035,027	(40,313)
Net Result	17,787	32,188	(14,401)

Description	Positive	Negative	Net Impact
Maint - Elevators	1,000		
Tot - Benefits NIS	1,002		
Tot - Housing & Utilities	1,233		
P&B - Swimming Pool Power	1,512		
Maint - Cooling System & A/C	1,548		
Payroll - Maintenance	1,993		
Tot - Uniforms	2,046		
Payroll - Common Area	2,157		
Gen - Management Fee	2,281		
Gen - Hurricane Expense	2,530		
Grds & Landscaping Supplies	3,574		
Payroll - Security	4,058		
Total Overtime	4,298		
Income - Maintenance	10,079		
Grds - Treatment Plant - Pow	11,159		
CA - Hospit. Lounge -Equmt/Rep		(1,072)	
Maint - Painting & Decorating		(1,357)	
Tot - Workpermits		(1,526)	
P&B - Watersp. Equip & Repairs		(1,777)	
CA - Gym - Equipmt + Repair		(1,809)	
CA - Power		(2,046)	
CA - Water		(2,173)	
Tot - Employee Relations		(2,499)	
Gen - Employee Severance		(2,805)	
Grds - Treatment Plant - Mai		(3,041)	
Tot - Vacation Pay		(3,682)	
Maint - Plumbing		(3,905)	
Maint - Building Mainten.		(5,287)	
P&B - Hot Tub & Pool Propane		(5,703)	
Maint - Materials & Supplies		(6,958)	
Maint - Electrical Supplies &		(6,988)	
P&B - Swimming Pool Supplies		(8,190)	
Income - Utilities		(9,053)	
	75,191	(89,592)	(14,401)

THE PROPRIETORS OF STRATA PLAN 25
INCOME STATEMENT
JAN - OCT 2012

	YTD Actual	YTD Budget	YTD Last Year 2011
<u>INCOME</u>			
Assessment Income	879,819	879,760	879,509
Special Assessment - Insurance	396,563	380,275	370,038
Income - Maintenance	86,175	76,096	68,400
Income - Utilities	92,377	101,430	89,657
OSM Contribution - Watersports	16,667	16,670	16,667
OSM Contrib - Mgt Fee discount	0	0	0
Other Income	15	500	4,111
Total Income	1,471,617	1,454,731	1,428,382
<u>PAYROLL & RELATED</u>			
Payroll - Landscaping	56,811	57,060	53,696
Payroll - Pool & Beach	59,324	60,065	57,968
Payroll - Maintenance	70,160	72,153	70,714
Payroll - Common Area	23,514	25,671	25,130
Payroll - Security	37,977	42,035	41,766
Total Overtime	3,252	7,550	7,145
Total Bonus	600	0	0
Total Subcontractors	2,366	2,000	2,194
Total Payroll	254,004	266,534	258,612
Tot - Benefits NIS	17,882	18,884	20,341
Tot - Benefits NHIP	10,072	10,264	9,022
Tot - Benefits Medical	260	0	0
Tot - Benefits Other	23,154	22,875	21,412
Tot - Vacation Pay	15,931	12,249	14,777
Tot - Holiday Pay	7,963	8,850	9,584
Tot - Training	990	750	508
Tot - Housing & Utilities	22,267	23,500	20,735
Tot - Employee Relations	7,399	4,900	6,329
Tot - Recruitment	1,879	1,500	1,610
Tot - Workpermits	11,986	10,460	8,800
Tot - Uniforms	4,704	6,750	5,902
Total PR - Related	124,486	120,982	119,020
Total Payroll & Related	378,490	387,516	377,632
<u>ADMIN & GENERAL</u>			
Gen - Bank Charges	287	1,000	868
Gen - Interest Expenses	0	0	0
Gen - Insurance	400,201	384,560	374,068
Gen - Licenses & Permits	0	0	0
Gen - OSM Contribution (Capex)	0	0	0
Gen - Telephone	481	1,250	1,095
Gen - Travel & Entertainment	0	0	0
Gen - Accounting / Audits	0	0	0
Gen - Legal / Professional Fee	0	0	0
Gen - Hurricane Expense	(280)	2,250	87,888
Gen - Miscellaneous	3,950	4,675	4,294
Gen - Management Fee	211,926	214,207	212,630
Gen - Employee Severance	2,805	0	0
Gen - Strata Lot Fee	69,010	69,010	69,010
Total Admin & General	688,380	676,952	749,851

THE PROPRIETORS OF STRATA PLAN 25
INCOME STATEMENT
JAN - OCT 2012

	YTD Actual	YTD Budget	YTD Last Year 2011
<u>MAINTENANCE</u>			
Maint - Automotive	6,487	7,000	6,867
Maint - Building Mainten.	11,787	6,500	5,641
Maint - Cooling System & A/C	453	2,000	1,650
Maint - Electrical Supplies &	15,988	9,000	17,817
Maint - Elevators	2,500	3,500	3,236
Maint - Maint. Contracts	0	750	770
Maint - Materials & Supplies	30,458	23,500	24,175
Maint - Office Supplies	2,913	2,500	2,237
Maint - Painting & Decorating	2,107	750	837
Maint - Plumbing	8,405	4,500	5,530
Maint - Postage	0	0	0
Maint - Printing & Stationary	0	0	0
Maint - Rental Equipment	40	200	195
Maint - Travel & Entertainment	0	0	0
Maint - Corporate Allocation	29,424	30,000	29,007
Maint - Security	214	200	0
Total Maintenance	110,775	90,400	97,963
<u>GROUNDS & LANDSCAPING</u>			
Grds & Landscaping Equipment	700	1,650	1,720
Grds & Landscaping Supplies	10,426	14,000	17,209
Grds & Landscaping Spraying	5,220	5,200	5,200
Grds - Treatment Plant - Pow	17,341	28,500	52,702
Grds - Treatment Plant - Mai	12,041	9,000	11,171
Grds - Treatment Plant - Sup	1,386	1,425	1,640
Grds - Trash Removal	20,000	20,000	20,653
Total Grounds & Landscaping	67,112	79,775	110,295
<u>POOL & BEACH</u>			
P&B - Swimming Pool Supplies	21,690	13,500	12,688
P&B - Swimming Pool Repairs	985	750	664
P&B - Hot Tub & Pool Propane	9,453	3,750	3,102
P&B - Swimming Pool Power	42,488	44,000	40,816
P&B - Swimming Pool Water	0	250	0
P&B - Umbrellas	467	750	567
P&B - Beach Equip & Supplies	3,785	3,000	2,793
P&B - Watersp. Equip & Repairs	6,277	4,500	6,464
P&B - Beach Equip & Repairs	320	400	310
Total Pool & Beach Expenses	85,464	70,900	67,403
<u>COMMON AREA</u>			
CA - Hospit. Lounge -Equmt/Rep	2,072	1,000	877
CA - Gym - Equipmt + Repair	5,309	3,500	3,571
CA - Cleaning Supplies	1,007	1,500	774
CA - Water	13,173	11,000	10,186
CA - Power	102,046	100,000	92,648
Total - Common Area	123,607	117,000	108,056
Total Operating Expenses	1,075,340	1,035,027	1,133,569
NET SURPLUS (DEFICIT)	17,787	32,188	(82,819)

**THE PROPRIETORS OF STRATA PLAN 25
BALANCE SHEET
OCTOBER 31, 2012**

	<u>YTD</u> Current YTD	<u>YTD</u> 2011
<u>ASSETS</u>		
<u>CASH / BANK</u>		
Bank - First Carib. #149-4694	638	79,312
Bank - Res. Account #1027-7730	0	0
Sands Strata - Term Deposit	80,000	0
Bank - Other Accounts	0	0
Total Cash / Bank	80,638	79,312
<u>ACCOUNTS RECEIVABLE</u>		
Employee - Medical	0	0
Employee - Workpermits	0	0
Employee - Advances	100	3,190
Other	0	0
Total Accounts Receivable	100	3,190
<u>INVENTORY</u>		
Inventory - Maintenance	137,156	152,747
Inventory - Grounds	13,479	12,162
Inventory - Treatment Plant Su	4,396	3,759
Inventory - P & B	22,812	24,532
Inventory - Uniforms	4,635	3,271
Inventory - Hurricane Supplies	16,197	10,792
Total Inventory	198,675	207,263
<u>PREPAID EXPENSES</u>		
Maint. Contracts	0	0
Security Dep. (Power)	11,250	11,250
Prepaid - Supplies	0	0
Prepaid - Insurance	4,279	380
Other	5,216	0
Total Prepaid Exp.	20,745	11,630
<u>INTER-COMPANY ACCOUNTS</u>		
Oceanside Marketing Corp Ltd	168,119	26,810
The Palms Strata Asso	0	0
The Palms Mngmt. Ltd.	0	(745)
Total Inter-Company Accounts	168,119	26,065
TOTAL ASSETS	468,277	327,461
<u>LIABILITIES</u>		
<u>ACCOUNTS PAYABLE</u>		
Trade	116,759	125,308
Service Charge	0	0
Tickets - Philipinnes Staff	2,200	2,200
A/P - Other	0	0
NIS Payable	0	55
NHIP Payable	0	0
Accrued - Expenses	1,691	7,750
Accrued - Payroll	9,830	9,080
Accrued - Vacation	0	0
Accrued - Training / Education	0	0
Accrued - Other	0	0
TOTAL LIABILITIES	130,480	144,393
<u>EQUITY</u>		
CapEx-Reserve	107,911	76,520
Retained Earnings	212,099	189,367
Net Income / Loss	17,787	(82,819)
Total Equity	337,797	183,068
TOTAL LIABILITIES + EQUITY	468,277	327,461

**THE PROPRIETORS OF STRATA PLAN #25
CAPITAL EXPENDITURE
Oct-2012**

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

YTD
(14,544)
(272,264)
(286,809)

EXPENSES

2012 Capex Budget

COMMON AREA

Asphalt - Parking Lot Patching + Striping, Curb Painting, Signs
Gym - 5-50 lbs Weight Set & (1 Elliptical will be pushed forward to 2013)
Lighting - Foot Path, Foilage (Spot and Up Lights) Parking Lot Lights (4) New, Install New & Remove Old Poles
Hospitality Lounge - Bathroom Renovation/ Ice Machine & Blinds (50/50 Split)
Walkways - Patching
Walkways - New Canal Pool Area 2012
Misc. - Camera Install, Safety & Security Road Clean Up Crew, Canopy Work,

6,348	4,000
4,932	8,000
11,488	4,000
5,700	2,000
1,923	-
-	7,000
11,483	11,500
41,874	36,500

GROUNDS

Dumpster Area
Gazebo
Gazebo - Deck
Landscaping - Plants, Mulch & River Rocks
Public Beach Access Enhancement (Building 3) /2" Manilla Rope
Bionest - Clear Tank Cover, Metal Sand Filter Demolition, Aluminum Hatches, Fencing for Motors, Decorative Lattice Work
Lift Station/Pumps
Misc. - Ground Lights

-	-
-	750
-	1,200
8,296	2,500
4,584	3,000
10,474	-
1,880	3,000
2,735	3,500
27,968	13,950

MAINTENANCE

Buildings Painting - Outside (Full-time Painter)
Elevator
Electric Installation & Wiring
Façade & Balustrade & Gutters
Radios for Communication
Roof - Building 1
Roof - Building 2
Roof - Building 3
Roof - Building 4
Roof - Building 5
Roof - Building 6
Windows/Doors
BCQS 10 Yr Capex Evaluation
Misc. - Doors, Closers, Locks & Tile Repairs etc.
Misc. - Potential Electrical Problems - Fire Alarm Horn Installation/Building 2 Bathroom Electrical / Generator Repairs
Misc. - Potential MEP Problems, Pumps

17,873	17,000
-	5,000
-	-
-	3,000
432	1,800
-	-
-	-
-	-
-	-
-	-
-	-
357	-
1,500	-
1,758	2,500
5,282	3,500
3,486	5,000
30,688	37,800

POOL & BEACH

Beach Furniture - Chaise Lounges
Hot Tub & Surrounding Area - Gate Trellis Purchase & Installation & Signs
Pool & Deck Furniture, Green Chaise Lounges, Cushions, Umbrellas and Bases
Pool Pumps & Equipment - Fence Relocation, Heating System, Major Lighting Repairs
Pool Surface
Pool Surface - Marcite Repair
Walkway to Beach/Footbath
Paddle Boards & Rack
Misc. - Furniture & Palapa Repairs, Deck Sanding, Signs & Kayak (Bus Stop) Boat Purchased Pushed to 2013

1,921	3,500
9,148	-
10,477	8,000
47,086	25,000
-	-
-	-
-	-
3,052	-
6,684	14,000
78,368	50,500

HURRICANE

Year To Date Capex Reserve Balance
Remaining November to December 2012 Capex Assessment (Uncharged)

(107,911)	(107,911)
(31,997)	

COMMON AREA & GRACE BAY CCTV & LIGHTING

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

41,874	36,500
27,968	13,950
30,688	37,800
78,368	50,500
-	-
-	-
178,898	138,750

Estimated Beginning balance carried over into 2013: (128,908)