

# The Sands at Grace Bay

## Strata Income Statement May 2013

### Major Variances

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Total Income</b>	923,851	930,715	(6,864)
<b>Total Payroll &amp; Related</b>	188,103	200,230	12,127
<b>Total Other Expenses</b>	749,863	754,550	4,687
<b>Net Result</b>	<b><u>(14,115)</u></b>	<b><u>(24,065)</u></b>	<b><u>9,950</u></b>

<u></u>	<u>Positive</u>	<u>Negative</u>	<u>Net Impact</u>
CA - Water	1,283		
Payroll - Security	1,352		
Tot - Uniforms	1,411		
Payroll - Landscaping	1,630		
CA - Gym - Equipmt + Repair	1,734		
Maint - Plumbing	1,738		
Maint - Building Mainten.	1,809		
Maint - Materials & Supplies	1,862		
Tot - Housing & Utilities	2,209		
Tot - Workpermits	2,230		
Maint - Electrical Supplies &	3,231		
Gen - Employee Severance	3,750		
Payroll - Pool & Beach	3,762		
CA - Power	5,121		
Payroll - Maintenance	5,126		
P&B - Swimming Pool Supplies		(1,624)	
P&B - Swimming Pool Repairs		(1,636)	
P&B - Watersp. Equip & Repairs		(1,732)	
Grds - Treatment Plant - Sup		(2,110)	
P&B - Beach Equip & Supplies		(2,124)	
Income - Maintenance		(2,459)	
Tot - Benefits NHIP		(2,474)	
Tot - Vacation Pay		(2,724)	
P&B - Beach Equip & Repairs		(3,223)	
Income - Utilities		(8,714)	
	<b><u>50,853</u></b>	<b><u>(40,903)</u></b>	<b><u>9,950</u></b>

THE PROPRIETORS OF STRATA PLAN 25  
INCOME STATEMENT  
JAN - MAY 2013

	YTD Actual	YTD Budget	YTD Last Year 2012
<b><u>INCOME</u></b>			
Assessment Income	461,168	461,780	439,909
Special Assessment - Insurance	374,044	369,000	396,563
Income - Maintenance	42,741	45,200	42,514
Income - Utilities	37,561	46,275	48,168
OSM Contribution - Watersports	8,333	8,335	8,333
OSM Contrib - Mgt Fee discount	0	0	0
Other Income	3	125	15
<b>Total Income</b>	<b>923,851</b>	<b>930,715</b>	<b>935,503</b>
<b><u>PAYROLL &amp; RELATED</u></b>			
Payroll - Landscaping	30,444	32,074	30,644
Payroll - Pool & Beach	29,742	33,504	31,961
Payroll - Maintenance	33,116	38,242	35,670
Payroll - Common Area	13,699	13,468	12,572
Payroll - Security	20,440	21,792	20,534
Total Overtime	2,484	2,000	1,705
Total Bonus	0	0	0
Total Subcontractors	575	1,250	972
<b>Total Payroll</b>	<b>130,500</b>	<b>142,330</b>	<b>134,059</b>
Tot - Benefits NIS	9,384	10,042	10,029
Tot - Benefits NHIP	7,932	5,458	4,772
Tot - Benefits Medical	260	0	0
Tot - Benefits Other	11,788	11,325	11,702
Tot - Vacation Pay	2,724	0	60
Tot - Holiday Pay	3,894	4,150	3,647
Tot - Training	140	625	680
Tot - Housing & Utilities	9,041	11,250	10,345
Tot - Employee Relations	3,939	3,750	4,883
Tot - Recruitment	1,768	925	1,647
Tot - Workpermits	5,520	7,750	9,742
Tot - Uniforms	1,214	2,625	2,322
<b>Total PR - Related</b>	<b>57,603</b>	<b>57,900</b>	<b>59,827</b>
<b>Total Payroll &amp; Related</b>	<b>188,103</b>	<b>200,230</b>	<b>193,887</b>
<b><u>ADMIN &amp; GENERAL</u></b>			
Gen - Bank Charges	295	200	73
Gen - Interest Expenses	0	0	0
Gen - Insurance	375,882	370,735	398,751
Gen - Licenses & Permits	0	0	0
Gen - OSM Contribution (Capex)	0	0	0
Gen - Telephone	226	250	348
Gen - Travel & Entertainment	0	0	0
Gen - Accounting / Audits	0	0	0
Gen - Legal / Professional Fee	0	0	0
Gen - Hurricane Expense	0	0	(215)
Gen - Miscellaneous	767	375	570
Gen - Management Fee	142,093	141,235	137,146
Gen - Employee Severance	0	3,750	0
Gen - Strata Lot Fee	34,505	34,505	34,505
<b>Total Admin &amp; General</b>	<b>553,767</b>	<b>551,050</b>	<b>571,178</b>

THE PROPRIETORS OF STRATA PLAN 25  
INCOME STATEMENT  
JAN - MAY 2013

**MAINTENANCE**

Maint - Automotive	3,584	3,250	3,102
Maint - Building Mainten.	3,691	5,500	6,322
Maint - Cooling System & A/C	0	500	143
Maint - Electrical Supplies &	5,269	8,500	7,273
Maint - Elevators	1,250	1,750	1,250
Maint - Maint. Contracts	0	125	0
Maint - Materials & Supplies	14,138	16,000	12,902
Maint - Office Supplies	898	1,425	1,599
Maint - Painting & Decorating	108	1,000	966
Maint - Plumbing	2,387	4,125	4,012
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	15,142	15,000	14,719
Maint - Security	0	125	214
<b>Total Maintenance</b>	<b>46,468</b>	<b>57,400</b>	<b>52,502</b>

**GROUNDS & LANDSCAPING**

Grds & Landscaping Equipment	1,714	750	377
Grds & Landscaping Supplies	6,106	6,500	5,873
Grds & Landscaping Spraying	2,600	2,600	2,600
Grds - Treatment Plant - Wat	1	0	0
Grds - Treatment Plant - Pow	9,212	10,000	9,443
Grds - Treatment Plant - Mai	5,120	5,500	5,168
Grds - Treatment Plant - Sup	2,735	625	497
Grds - Trash Removal	10,000	10,000	10,000
<b>Total Grounds &amp; Landscaping</b>	<b>37,488</b>	<b>35,975</b>	<b>33,957</b>

**POOL & BEACH**

P&B - Swimming Pool Supplies	9,124	7,500	12,131
P&B - Swimming Pool Repairs	2,136	500	352
P&B - Hot Tub & Pool Propane	12,684	13,000	3,688
P&B - Swimming Pool Power	22,139	22,000	23,829
P&B - Swimming Pool Water	243	125	0
P&B - Umbrellas	787	375	316
P&B - Beach Equip & Supplies	3,999	1,875	2,330
P&B - Watersp. Equip & Repairs	4,732	3,000	4,973
P&B - Beach Equip & Repairs	3,423	200	194
<b>Total Pool &amp; Beach Expenses</b>	<b>59,268</b>	<b>48,575</b>	<b>47,813</b>

**COMMON AREA**

CA - Hospit. Lounge -Equmt/Rep	109	925	1,380
CA - Gym - Equipmt + Repair	766	2,500	3,149
CA - Cleaning Supplies	1,026	750	787
CA - Water	5,217	6,500	5,433
CA - Power	45,754	50,875	49,992
<b>Total - Common Area</b>	<b>52,871</b>	<b>61,550</b>	<b>60,742</b>

<b>Total Operating Expenses</b>	<b>749,863</b>	<b>754,550</b>	<b>766,192</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(14,115)</b>	<b>(24,065)</b>	<b>(24,576)</b>

THE PROPRIETORS OF STRATA PLAN 25  
BALANCE SHEET  
MAY 2013

<u>ASSETS</u>	YTD May-13	YTD May-12
<b><u>CASH / BANK</u></b>		
Bank - First Carib. #149-4694	(1,121)	62,838
Bank - Res. Account #1027-7730	0	0
Sands Strata - Term Deposit	137,989	0
Bank - Other Accounts	0	0
<b>Total Cash / Bank</b>	<b>136,868</b>	<b>62,838</b>
<b><u>ACCOUNTS RECEIVABLE</u></b>		
Employee - Medical	0	0
Employee - Workpermits	0	0
Employee - Advances	0	605
Other	0	0
<b>Total Accounts Receivable</b>	<b>0</b>	<b>605</b>
<b><u>INVENTORY</u></b>		
Inventory - Maintenance	129,037	153,029
Inventory - Grounds	8,801	11,688
Inventory - Treatment Plant Su	678	4,193
Inventory - P & B	16,036	24,880
Inventory - Uniforms	9,957	5,972
Inventory - Hurricane Supplies	18,416	12,010
<b>Total Inventory</b>	<b>182,925</b>	<b>211,771</b>
<b><u>PREPAID EXPENSES</u></b>		
Maint. Contracts	0	0
Security Dep. (Power)	11,250	11,250
Prepaid - Supplies	0	0
Prepaid - Insurance	1,756	1,562
Other	2,111	2,643
<b>Total Prepaid Exp.</b>	<b>15,118</b>	<b>15,454</b>
<b><u>INTER-COMPANY ACCOUNTS</u></b>		
Oceanside Marketing Corp Ltd	193,421	107,205
The Palms Strata Asso	0	0
The Palms Mngmt. Ltd.	0	0
<b>Total Inter-Company Accounts</b>	<b>193,421</b>	<b>107,205</b>
<b>TOTAL ASSETS</b>	<b>528,331</b>	<b>397,874</b>

THE PROPRIETORS OF STRATA PLAN 25  
BALANCE SHEET  
MAY 2013

**LIABILITIES**

**ACCOUNTS PAYABLE**

Trade	149,931	148,753
Service Charge	0	0
Tickets - Philipinnes Staff	0	2,200
A/P - Other	0	0
NIS Payable	0	0
NHIP Payable	0	0
Accrued - Expenses	2,131	2,479
Accrued - Payroll	14,660	13,500
Accrued - Vacation	0	0
Accrued - Training / Education	0	0
Accrued - Other	0	0
<b>TOTAL LIABILITIES</b>	<b><u>166,722</u></b>	<b><u>166,932</u></b>

**EQUITY**

CapEx-Reserve	149,821	43,419
Retained Earnings	225,904	212,099
Net Income / Loss	(14,115)	(24,576)
<b>Total Equity</b>	<b><u>361,609</u></b>	<b><u>230,942</u></b>
<b>TOTAL LIABILITIES + EQUITY</b>	<b><u>528,331</u></b>	<b><u>397,874</u></b>

THE PROPRIETORS OF STRATA PLAN 25

BALANCE SHEET

DECEMBER 2012

	YTD Dec-12	YTD Dec-11
<b><u>ASSETS</u></b>		
<b><u>CASH / BANK</u></b>		
Bank - First Carib. #149-4694	(399)	51,900
Bank - Res. Account #1027-7730	0	0
Sands Strata - Term Deposit	107,986	0
Bank - Other Accounts	0	0
<b>Total Cash / Bank</b>	<b>107,588</b>	<b>51,900</b>
<b><u>ACCOUNTS RECEIVABLE</u></b>		
Employee - Medical	0	0
Employee - Workpermits	0	0
Employee - Advances	0	2,340
Other	0	0
<b>Total Accounts Receivable</b>	<b>0</b>	<b>2,340</b>
<b><u>INVENTORY</u></b>		
Inventory - Maintenance	128,031	142,754
Inventory - Grounds	12,198	11,446
Inventory - Treatment Plant Su	2,196	3,637
Inventory - P & B	23,204	28,322
Inventory - Uniforms	4,138	5,532
Inventory - Hurricane Supplies	16,197	11,795
<b>Total Inventory</b>	<b>185,965</b>	<b>203,485</b>
<b><u>PREPAID EXPENSES</u></b>		
Maint. Contracts	0	0
Security Dep. (Power	11,250	11,250
Prepaid - Supplies	0	0
Prepaid - Insurance	3,593	213
Other	0	98,286
<b>Total Prepaid Exp.</b>	<b>14,843</b>	<b>109,749</b>
<b><u>INTER-COMPANY ACCOUNTS</u></b>		
Oceanside Marketing Corp Ltd	179,743	10,886
The Palms Strata Asso	834	0
The Palms Mngmt. Ltd.	0	0
<b>Total Inter-Company Accounts</b>	<b>180,577</b>	<b>10,886</b>
<b>TOTAL ASSETS</b>	<b>488,973</b>	<b>378,361</b>

THE PROPRIETORS OF STRATA PLAN 25

BALANCE SHEET

DECEMBER 2012

**LIABILITIES**

**ACCOUNTS PAYABLE**

Trade	117,042	121,456
Service Charge	0	(59)
Tickets - Philipinnes Staff	1,000	2,200
A/P - Other	0	0
NIS Payable	0	0
NHIP Payable	0	0
Accrued - Expenses	2,251	7,852
Accrued - Payroll	16,710	16,460
Accrued - Vacation	0	0
Accrued - Training / Education	0	0
Accrued - Other	0	0
<b>TOTAL LIABILITIES</b>	<b><u>137,003</u></b>	<b><u>147,909</u></b>

**EQUITY**

CapEx-Reserve	126,066	14,544
Retained Earnings	212,099	189,367
Net Income / Loss	13,805	26,541
<b>Total Equity</b>	<b><u>351,970</u></b>	<b><u>230,452</u></b>
<b>TOTAL LIABILITIES + EQUITY</b>	<b><u>488,973</u></b>	<b><u>378,361</u></b>

**The Sands at Grace Bay**  
**Strata Income Statement December 2012**  
**Major Variances**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Total Income</b>	1,687,934	1,669,958	17,976
<b>Total Payroll &amp; Related</b>	470,982	483,543	12,561
<b>Total Other Expenses</b>	1,203,147	1,156,426	(46,721)
<b>Net Result</b>	<b>13,805</b>	<b>29,989</b>	<b>(16,184)</b>

	<u>Positive</u>	<u>Negative Net Impact</u>
Tot - Holiday Pay	1,027	
Maint - Automotive	1,103	
Payroll - Landscaping	1,147	
Maint - Elevators	1,200	
Grds & Landscaping Equipment	1,215	
Payroll - Pool & Beach	1,717	
Tot - Housing & Utilities	1,945	
Maint - Cooling System & A/C	1,948	
Tot - Benefits NIS	2,071	
Gen - Management Fee	2,281	
Gen - Miscellaneous	2,400	
Payroll - Common Area	2,650	
Tot - Uniforms	2,914	
Gen - Hurricane Expense	3,279	
P&B - Swimming Pool Power	3,819	
Payroll - Security	4,105	
Grds & Landscaping Supplies	4,588	
Total Overtime	5,345	
Income - Maintenance	11,237	
Grds - Treatment Plant - Pow	13,661	
Grds - Treatment Plant - Wat		(1,132)
Maint - Painting & Decorating		(1,207)
Grds - Treatment Plant - Mai		(1,371)
Total Subcontractors		(1,403)
CA - Gym - Equipmt + Repair		(1,414)
Tot - Vacation Pay		(1,487)
Grds - Treatment Plant - Sup		(1,910)
P&B - Beach Equip & Supplies		(1,986)
Tot - Workpermits		(2,454)
CA - Water		(2,481)
P&B - Watersp. Equip & Repairs		(4,212)
Tot - Employee Relations		(4,878)
P&B - Swimming Pool Supplies		(5,287)
Maint - Plumbing		(5,700)
Maint - Building Mainten.		(8,100)
Income - Utilities		(9,045)
Maint - Electrical Supplies &		(9,390)
P&B - Hot Tub & Pool Propane		(10,783)
Maint - Materials & Supplies		(12,040)
	<b>91,364</b>	<b>(107,549)</b>
	<b>(16,184)</b>	<b>(16,184)</b>

THE PROPRIETORS OF STRATA PLAN 25  
INCOME STATEMENT  
DECEMBER 2012

	YTD Actual	YTD Budget	YTD Last Year 2011
<b><u>INCOME</u></b>			
Assessment Income	1,055,783	1,055,712	1,055,451
Special Assessment - Insurance	396,563	380,275	370,038
Hurricane Special Assessment	0	0	98,286
Income - Maintenance	102,888	91,651	91,384
Income - Utilities	112,671	121,716	118,022
OSM Contribution - Watersports	20,000	20,004	20,000
OSM Contrib - Mgt Fee discount	0	0	0
Other Income	29	600	4,166
<b>Total Income</b>	<b>1,687,934</b>	<b>1,669,958</b>	<b>1,757,347</b>
<b><u>PAYROLL &amp; RELATED</u></b>			
Payroll - Landscaping	67,729	68,876	66,761
Payroll - Pool & Beach	70,747	72,464	68,921
Payroll - Maintenance	85,539	86,185	87,078
Payroll - Common Area	28,155	30,805	29,894
Payroll - Security	46,054	50,159	49,593
Total Overtime	3,505	8,850	8,187
Total Bonus	9,800	9,850	8,775
Total Subcontractors	3,803	2,400	4,063
<b>Total Payroll</b>	<b>315,332</b>	<b>329,589</b>	<b>323,272</b>
Tot - Benefits NIS	21,071	23,142	23,962
Tot - Benefits NHIP	12,242	12,578	10,818
Tot - Benefits Medical	364	0	0
Tot - Benefits Other	27,442	27,450	25,762
Tot - Vacation Pay	17,819	16,332	14,779
Tot - Holiday Pay	9,523	10,550	11,164
Tot - Training	1,293	900	580
Tot - Housing & Utilities	26,255	28,200	25,119
Tot - Employee Relations	17,228	12,350	16,469
Tot - Recruitment	2,222	1,800	1,610
Tot - Workpermits	15,006	12,552	8,050
Tot - Uniforms	5,186	8,100	3,641
<b>Total PR - Related</b>	<b>155,650</b>	<b>153,954</b>	<b>141,953</b>
<b>Total Payroll &amp; Related</b>	<b>470,982</b>	<b>483,543</b>	<b>465,225</b>
<b><u>ADMIN &amp; GENERAL</u></b>			
Gen - Bank Charges	442	1,200	902
Gen - Interest Expenses	0	0	0
Gen - Insurance	400,887	385,390	374,435
Gen - Licenses & Permits	0	0	0
Gen - OSM Contribution (Capex)	0	0	0
Gen - Telephone	600	1,500	838
Gen - Travel & Entertainment	0	0	0
Gen - Accounting / Audits	0	0	0
Gen - Legal / Professional Fee	0	0	0
Gen - Hurricane Expense	(279)	3,000	98,286
Gen - Miscellaneous	6,350	8,750	6,469
Gen - Management Fee	241,838	244,119	242,542
Gen - Employee Severance	824	0	0
Gen - Strata Lot Fee	82,812	82,812	82,812
<b>Total Admin &amp; General</b>	<b>733,473</b>	<b>726,771</b>	<b>806,283</b>

THE PROPRIETORS OF STRATA PLAN 25  
INCOME STATEMENT  
DECEMBER 2012

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THE PROPRIETORS OF STRATA PLAN 25  
INCOME STATEMENT  
DECEMBER 2012

**MAINTENANCE**

Maint - Automotive	7,297	8,400	8,121
Maint - Building Mainten.	15,900	7,800	6,896
Maint - Cooling System & A/C	453	2,400	1,860
Maint - Electrical Supplies &	20,190	10,800	21,763
Maint - Elevators	3,000	4,200	3,790
Maint - Maint. Contracts	0	900	770
Maint - Materials & Supplies	40,240	28,200	32,215
Maint - Office Supplies	3,354	3,000	2,684
Maint - Painting & Decorating	2,107	900	1,086
Maint - Plumbing	11,100	5,400	8,119
Maint - Postage	0	0	0
Maint - Printing & Stationary	0	0	0
Maint - Rental Equipment	40	240	235
Maint - Travel & Entertainment	0	0	0
Maint - Corporate Allocation	35,539	36,000	34,859
Maint - Security	214	240	98
<b>Total Maintenance</b>	<b>139,433</b>	<b>108,480</b>	<b>122,497</b>

**GROUNDS & LANDSCAPING**

Grds & Landscaping Equipment	765	1,980	2,275
Grds & Landscaping Supplies	12,212	16,800	18,178
Grds & Landscaping Spraying	6,260	6,240	6,240
Grds - Treatment Plant - Wat	1,132	0	0
Grds - Treatment Plant - Pow	20,539	34,200	54,865
Grds - Treatment Plant - Mai	12,171	10,800	12,916
Grds - Treatment Plant - Sup	3,585	1,675	1,763
Grds - Trash Removal	24,000	24,000	24,653
<b>Total Grounds &amp; Landscaping</b>	<b>80,664</b>	<b>95,695</b>	<b>120,889</b>

**POOL & BEACH**

P&B - Swimming Pool Supplies	21,487	16,200	15,999
P&B - Swimming Pool Repairs	1,225	900	1,112
P&B - Hot Tub & Pool Propane	15,283	4,500	4,519
P&B - Swimming Pool Power	48,981	52,800	49,730
P&B - Swimming Pool Water	0	300	0
P&B - Umbrellas	1,772	900	567
P&B - Beach Equip & Supplies	5,586	3,600	2,986
P&B - Watersp. Equip & Repairs	9,612	5,400	9,629
P&B - Beach Equip & Repairs	320	480	464
<b>Total Pool &amp; Beach Expenses</b>	<b>104,266</b>	<b>85,080</b>	<b>85,006</b>

**COMMON AREA**

CA - Hospit. Lounge -Equmt/Rep	2,072	1,200	1,192
CA - Gym - Equipmt + Repair	5,614	4,200	4,193
CA - Cleaning Supplies	1,192	1,800	1,091
CA - Water	15,681	13,200	12,001
CA - Power	120,752	120,000	112,430
<b>Total - Common Area</b>	<b>145,311</b>	<b>140,400</b>	<b>130,906</b>

<b>Total Operating Expenses</b>	<b>1,203,147</b>	<b>1,156,426</b>	<b>1,265,582</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>13,805</b>	<b>29,989</b>	<b>26,541</b>