

**THE SANDS AT GRACE BAY
STRATA PLAN NO. 25
Balance Sheet**

	<u>As of</u> <u>3/31/2019</u>	<u>As of</u> <u>12/31/2018</u>	<u>As of</u> <u>12/31/2017</u>
Assets			
Cash / Bank			
First Caribbean	\$ 3,022	\$ 11,551	\$ (1,282)
Term Deposit	119,352	119,100	118,379
CapEx Reserve	75,652	75,502	75,083
	<u>198,026</u>	<u>206,153</u>	<u>192,180</u>
Accounts Receivable			
Employee Advances	883	3,049	1,400
Hurricane Assessment	6,834	6,834	455,281
	<u>7,717</u>	<u>9,883</u>	<u>456,681</u>
Inventory			
Maintenance	258,631	223,765	203,200
Grounds	14,650	13,108	20,357
Treatment Plant	11,073	12,543	5,831
Pool and Beach	32,029	30,833	23,632
Uniforms	6,118	6,118	8,380
Hurricane Supplies	28,230	28,717	26,224
	<u>350,731</u>	<u>315,084</u>	<u>287,624</u>
Prepaid Expenses			
Maint Contracts	-	-	-
Prepaid - Licenses & Fees	489	1,005	540
Security Deposit-Power	11,250	11,250	11,250
Supplies	58,449	57,018	7,569
Insurance	10,773	3,435	301
Other	-	-	-
	<u>80,961</u>	<u>72,708</u>	<u>19,660</u>
Intercompany Account			
Due from (to) Oceanside Corp	(111,550)	(108,935)	191,091
CapEx Additions	-	-	-
	<u>(111,550)</u>	<u>(108,935)</u>	<u>191,091</u>
Total Assets	<u>\$ 525,885</u>	<u>\$ 494,893</u>	<u>\$ 1,147,236</u>
Liabilities & Equity			
Liabilities			
Accounts Payable-Trade	\$ 122,216	\$ 139,074	\$ 154,345
NIS Payable	-	-	-
NHIP Payable	-	-	-
Accrued Expenses	(18,914)	(22,078)	616,859
Accrued Payroll	16,130	12,370	11,260
Total Liabilities	<u>119,432</u>	<u>129,366</u>	<u>782,464</u>
Equity			
CapEx Reserve	453,268	448,184	369,555
Major Reserve Fund	(298,623)	(358,359)	(299,050)
CapEx/Major Fund Over<Under>	<u>154,645</u>	<u>89,825</u>	<u>70,505</u>
Operating Account Over<Under>	<u>(23,894)</u>	<u>(18,565)</u>	<u>(33,849)</u>
Retained Earnings	275,702	294,267	328,116
Total Equity	<u>406,453</u>	<u>365,527</u>	<u>364,772</u>
Total Liabilities & Equity	<u>\$ 525,885</u>	<u>\$ 494,893</u>	<u>\$ 1,147,236</u>

**THE SANDS AT GRACE BAY
STRATA PLAN NO. 25
Statement of Equity**

	<u>Operating</u>	<u>Capital</u>	<u>Major</u>	<u>Long-Term Major</u>	<u>Total Capital & Majors</u>
Opening Balance 12/31/2015	\$ 286,763	\$ 182,740	\$ 13,419	\$ -	\$ 196,159
Fundings 2016	1,700,283				
Expenditures 2016	(1,658,930)				
(Over)/Under	41,353	112,109	(197,198)	-	(85,089)
Balance 12/31/2016	328,116	294,849	(183,779)	-	111,070
Fundings 2017	1,625,518	233,745	-	-	233,745
Expenditures 2017	(1,659,367)	(159,039)	(115,271)	-	(274,310)
(Over)/Under	(33,849)	74,706	(115,271)	-	(40,565)
Balance 12/31/2017	294,267	369,555	(299,050)	-	70,505
Fundings 2018	1,848,081	233,878	-	-	233,878
Expenditures 2018	(1,866,646)	(155,249)	(59,309)	-	(214,558)
(Over)/Under	(18,565)	78,629	(59,309)	-	19,320
Balance 12/31/2018	275,702	448,184	(358,359)	-	89,825
Fundings 2019	780,233	55,662	-	59,736	115,398
Expenditures 2019	(804,127)	(50,578)	-	-	(50,578)
(Over)/Under	(23,894)	5,084	-	59,736	64,820
Balance 3/31/2019	251,808	453,268	(358,359)	59,736	154,645
Remaining Fundings 2019	1,088,606	178,055	-	190,264	368,319
Remaining Expenditures 2019	(1,063,193)	(78,722)	(154,750)	-	(233,472)
(Over)/Under	25,413	99,333	(154,750)	190,264	134,847
Forecasted Balance 12/31/2019	\$ 277,221	\$ 552,601	\$ (513,109)	\$ 250,000	\$ 289,492

**THE SANDS AT GRACE BAY
STRATA PLAN NO. 25
Summary of Capex**

	Actual 3/31/2019	Budget 2019	Actual 2018	Actual 2017
Capex				
Common Area	\$ 15,348	\$ 26,800	\$ 26,190	\$ 19,301
Grounds	13,411	16,500	38,946	17,172
Maintenance	3,667	45,500	26,582	45,702
Pool & Beach	8,221	25,500	46,120	41,805
General	9,931	15,000	17,411	35,059
Total Capex	50,578	129,300	155,249	159,039
Major				
Lazy River & Two Pools in Diamond Brite	-	50,550	-	-
Resysta Decking-Small Pool Deck & Gazebo and 3 bridges	-	39,000	580	-
New Aggregate Finish Center Area	-	25,200	-	-
Building 3 Cisterns (2)	-	30,000	-	-
Elevator Repairs	-	10,000	7,850	-
Flat Roof Replacement	-	-	28,167	-
Boom Lift	-	-	5,200	-
Building 5 Cistern	-	-	17,512	-
Pool Filtration System	-	-	-	17,872
Pool LED Upgrade	-	-	-	18,705
Rescue Boat Hull	-	-	-	10,235
Stair Nosing	-	-	-	29,420
BCQS Capex Study/10 Year Forecast	-	-	-	6,500
Building 2 Cistern	-	-	-	15,000
Building 4 Cistern	-	-	-	16,586
Aluminum French Entrance Doors	-	-	-	953
Total Major	-	154,750	59,309	115,271
Grand Total	\$ 50,578	\$ 284,050	\$ 214,558	\$ 274,310

**THE SANDS AT GRACE BAY
STRATA PLAN NO. 25
Income Statement**

Strata Fees per sq ft

Total Sqft 133,777

	\$9.64			
	YTD Actual 3/31/2019	YTD Budget 3/31/2019	Variance From Budget	Percent Change
<u>INCOME</u>				
Assessment Income	323,427	321,462	1,965	
Special Assessment - Insurance	403,425	356,495	46,930	
Income - Maintenance	37,932	21,890	16,042	
Income - Utilities	8,297	23,949	(15,652)	
Contribution from OSM - Watersports	6,750	6,750	-	
Other Income	402	30	372	
Total Income	780,233	730,576	49,657	6.4%
<u>OPERATING EXPENSES</u>				
<u>Payroll & Related</u>				
Payroll - Landscaping	22,351	20,828	1,523	
Payroll - Pool & Beach	25,002	26,588	(1,586)	
Payroll - Maintenance	27,173	20,848	6,325	
Payroll - Common Area	10,470	10,224	246	
Payroll - Security	12,969	13,530	(561)	
Payroll - Overtime	3,135	2,100	1,035	
Payroll - Bonus	-	-	-	
Payroll - Subcontractors	2,947	2,175	772	
Total Payroll	104,047	96,293	7,754	7.5%
Tot - Benefits National Insurance	8,382	7,507	875	
Tot - NHIP - Medical insurance	4,916	4,686	230	
Tot - Benefits Other	6,798	6,750	48	
Tot - Vacation Pay	1,053	-	1,053	
Tot - Holiday Pay	2,242	2,300	(58)	
Tot - Training	99	1,500	(1,401)	
Tot - Housing & Utilities	3,823	4,475	(652)	
Tot - Employee Relations	7,526	2,400	5,126	
Tot - Recruitment	5,157	1,950	3,207	
Tot - Work Permits	6,010	4,446	1,564	
Tot - Uniforms	263	1,995	(1,732)	
Total Payroll Related	46,269	38,009	8,260	17.9%
Total Payroll & Related	150,316	134,302	16,014	10.7%
<u>Administrative & Other General Expenses</u>				
Gen - Bank Charges	251	105	146	
Gen - Insurance	404,362	358,325	46,037	
Gen - Licenses & Permits	-	-	-	
Gen - Telephone	-	600	(600)	
Gen - Legal/ Professional/Licenses	-	650	(650)	
Gen - Hurricane	305	-	305	
Gen - Miscellaneous	1,657	900	757	
Gen - Management Fee (17% of assessment & \$241,545)	95,710	95,711	(1)	
Gen - Employee Severance	-	300	(300)	
Gen - Strata Lot Fee	24,684	24,684	-	

Total - A&G	526,969	481,275	45,694	8.7%
<u>Maintenance</u>				
Maint - Automotive	2,584	2,100	484	
Maint - Building Maintenance	2,908	3,000	(92)	
Maint - Cooling System & A/C	1,535	375	1,160	
Maint - Electrical Supplies	4,938	4,500	438	
Maint - Elevators	700	1,095	(395)	
Maint - Maint. Contracts	-	75	(75)	
Maint - Materials & Supplies	14,746	11,400	3,346	
Maint - Office Supplies	-	345	(345)	
Maint - Painting & Decorating	-	75	(75)	
Maint - Plumbing	3,172	1,950	1,222	
Maint - Rental Equipment	-	75	(75)	
Maint - Travel & Entertainment	-	-	-	
Maint - Corporate Allocation-Engineering	12,209	10,455	1,754	
Maint - Contracted Security	13,080	12,600	480	
Total - Maintenance	55,872	48,045	7,827	14.0%
<u>Grounds & Landscaping</u>				
Grds & Landscaping Equipment	-	300	(300)	
Grds & Landscaping Supplies	497	4,200	(3,703)	
Grds & Landscaping Spraying	1,500	1,500	-	
Grds - Treatment Plant - Water	-	-	-	
Grds - Treatment Plant - Power	7,815	4,875	2,940	
Grds - Treatment Plant - Maint	2,700	6,300	(3,600)	
Grds - Treatment Plant - Supplies	2,336	3,195	(859)	
Grds - Trash Removal	6,000	6,000	-	
Total - Grounds & Landscaping	20,848	26,370	(5,522)	-26.5%
<u>Pool & Beach</u>				
Swimming Pool - Supplies	1,043	3,975	(2,932)	
Swimming Pool - Repairs	136	1,020	(884)	
Swimming Pool - Main Pool & Hot Tub Propane	2,373	4,450	(2,077)	
Swimming Pool - Power	6,427	10,200	(3,773)	
Swimming Pool - Water	-	75	(75)	
P & B - Umbrellas & Repairs	-	90	(90)	
Beach - Equipment & Supplies	392	375	17	
Maint - Outside	9,000	9,000	-	
Beach - Watersports Equipment & Repairs	1,335	825	510	
Beach - Repairs	133	1,125	(992)	
Total - Pool & Beach	20,839	31,135	(10,296)	-49.4%
<u>Common Area</u>				
CA - Hospitality Lounge -Equipment & Repairs	538	120	418	
CA - Gym - Equipment & Repairs	120	1,050	(930)	
CA - Cleaning Supplies	1,332	825	507	
CA - Water	3,863	3,900	(37)	
CA - Power	23,430	28,500	(5,070)	
Total - Common Area	29,283	34,395	(5,112)	-17.5%
Total Operating Expenses	804,127	755,522	(48,605)	-6.04%
Net Surplus / (Loss)	(23,894)	(24,946)	1,052	

**THE SANDS AT GRACE BAY
STRATA PLAN NO. 25
Income Statement**

Strata Fees per sq ft

Total Sqft 133,777

	\$9.18	\$9.64		
	YTD	YTD	19' Budget	Percent
	Actual	Budget	vs '18 Actual	Change
	2018	2019		
<u>INCOME</u>				
Assessment Income	1,220,479	1,283,398	62,919	
Special Assessment - Insurance	356,495	356,495	-	
Income - Maintenance	121,178	106,026	(15,152)	
Income - Utilities	121,788	95,800	(25,988)	
Contribution from OSM - Watersports	27,000	27,000	-	
Other Income	1,141	120	(1,021)	
Total Income	1,848,081	1,868,839	20,758	1.1%
<u>OPERATING EXPENSES</u>				
<u>Payroll & Related</u>				
Payroll - Landscaping	83,377	91,474	8,097	
Payroll - Pool & Beach	97,681	92,894	(4,787)	
Payroll - Maintenance	90,547	92,422	1,875	
Payroll - Common Area	41,606	39,166	(2,440)	
Payroll - Security	49,795	59,463	9,668	
Payroll - Overtime	16,801	8,400	(8,401)	
Payroll - Bonus	7,167	-	(7,167)	
Payroll - Subcontractors	11,664	8,400	(3,264)	
Total Payroll	398,638	392,219	(6,419)	-1.6%
Tot - Benefits National Insurance	30,618	31,444	826	
Tot - NHIP - Medical insurance	19,385	19,667	282	
Tot - Benefits Other	28,022	27,375	(647)	
Tot - Vacation Pay	25,601	21,621	(3,980)	
Tot - Holiday Pay	10,893	10,950	57	
Tot - Training	9,111	6,000	(3,111)	
Tot - Housing & Utilities	16,159	19,100	2,941	
Tot - Employee Relations	34,681	20,200	(14,481)	
Tot - Recruitment	8,026	8,400	374	
Tot - Work permits	10,136	24,585	14,449	
Tot - Uniforms	11,553	7,980	(3,573)	
Total Payroll Related	204,185	197,322	(6,863)	-3.4%
Total Payroll & Related	602,823	589,541	(13,282)	-2.2%
<u>Administrative & Other General Expenses</u>				
Gen - Bank Charges	544	420	(124)	
Gen - Insurance	360,696	363,815	3,119	
Gen - Licenses & Permits	-	-	-	
Gen - Telephone	3,524	2,400	(1,124)	
Gen - Legal/ Professional/Licenses	-	2,540	2,540	
Gen - Hurricane	-	2,400	2,400	
Gen - Miscellaneous	10,120	9,600	(520)	
Gen - Management Fee (17% of assessment & \$241,545)	248,765	259,240	10,475	
Gen - Employee Severance	4,470	1,200	(3,270)	
Gen - Strata Lot Fee	94,032	98,734	4,702	
Total - A&G	722,151	740,349	18,198	2.5%

<u>Maintenance</u>				
Maint - Automotive	10,704	8,400	(2,304)	
Maint - Building Maintenance	13,213	12,000	(1,213)	
Maint - Cooling System & A/C	1,343	1,500	157	
Maint - Electrical Supplies	20,492	18,000	(2,492)	
Maint - Elevators	5,350	4,380	(970)	
Maint - Maint. Contracts	-	300	300	
Maint - Materials & Supplies	48,448	45,600	(2,848)	
Maint - Office Supplies	1,825	1,380	(445)	
Maint - Painting & Decorating	-	400	400	
Maint - Plumbing	9,212	7,800	(1,412)	
Maint - Rental Equipment	-	300	300	
Maint - Travel & Entertainment	75	-	(75)	
Maint - Corporate Allocation-Engineering	37,422	45,720	8,298	
Maint - Contracted Security	49,366	41,250	(8,116)	
Total - Maintenance	197,450	187,030	(10,420)	-5.3%
<u>Grounds & Landscaping</u>				
Grds & Landscaping Equipment	655	1,200	545	
Grds & Landscaping Supplies	17,614	16,800	(814)	
Grds & Landscaping Spraying	6,248	6,000	(248)	
Grds - Treatment Plant - Water	703	-	(703)	
Grds - Treatment Plant - Power	21,134	19,500	(1,634)	
Grds - Treatment Plant - Maint	24,704	25,200	496	
Grds - Treatment Plant - Supplies	10,901	12,780	1,879	
Grds - Trash Removal	23,003	24,000	997	
Total - Grounds & Landscaping	104,962	105,480	518	0.5%
<u>Pool & Beach</u>				
Swimming Pool - Supplies	15,153	15,900	747	
Swimming Pool - Repairs	5,681	4,080	(1,601)	
Swimming Pool - Main Pool & Hot Tub Propane	11,538	11,800	262	
Swimming Pool - Power	40,151	40,800	649	
Swimming Pool - Water	-	300	300	
P & B - Umbrellas & Repairs	-	360	360	
Beach - Equipment & Supplies	1,549	1,500	(49)	
Maint - Outside	36,100	36,000	(100)	
Beach - Watersports Equipment & Repairs	4,027	3,300	(727)	
Beach - Repairs	3,896	4,500	604	
Total - Pool & Beach	118,095	118,540	445	0.4%
<u>Common Area</u>				
CA - Hospitality Lounge -Equipment & Repairs	642	480	(162)	
CA - Gym - Equipment & Repairs	4,186	4,200	14	
CA - Cleaning Supplies	2,444	3,300	856	
CA - Water	15,443	15,600	157	
CA - Power	98,450	102,800	4,350	
Total - Common Area	121,165	126,380	5,215	4.3%
Total Operating Expenses	1,866,646	1,867,320	674	0.04%
Net Surplus / (Loss)	(18,565)	1,519	20,084	

**THE SANDS AT GRACE BAY
STRATA PLAN NO. 25
Income Statement**

Strata Fees per sq ft

Total Sqft 133,777

INCOME

	\$9.64	\$9.18	\$8.74
	YTD	YTD	YTD
	Budget	Actual	Actual
	2019	2018	2017
Assessment Income	1,283,398	1,220,479	1,161,851
Special Assessment - Insurance	356,405	380,495	241,545
Income - Maintenance	106,026	121,178	93,979
Income - Utilities	95,800	121,788	106,076
Contribution from OSM - Watersports	27,000	27,000	20,000
Other Income	120	1,141	2,067
Total Income	1,868,839	1,848,081	1,625,518

OPERATING EXPENSES

Payroll & Related

Payroll - Landscaping	91,474	83,377	76,310
Payroll - Pool & Beach	92,894	97,681	90,666
Payroll - Maintenance	92,422	90,547	91,178
Payroll - Common Area	39,166	41,606	40,117
Payroll - Security	59,463	49,795	45,584
Payroll - Overtime	8,400	16,801	17,459
Payroll - Bonus	-	7,167	8,050
Payroll - Subcontractors	8,400	11,664	9,224
Total Payroll	392,219	398,638	378,588

Tot - Benefits National Insurance	31,444	30,618	28,588
Tot - NHIP - Medical insurance	19,667	19,385	18,089
Tot - Benefits Other	27,375	28,022	27,837
Tot - Vacation Pay	21,621	25,601	18,098
Tot - Holiday Pay	10,950	10,893	11,619
Tot - Training	6,000	9,111	3,885
Tot - Housing & Utilities	19,100	16,159	17,262
Tot - Employee Relations	20,200	34,681	20,401
Tot - Recruitment	8,400	8,026	4,770
Tot - Work permits	24,585	10,136	23,290
Tot - Uniforms	7,980	11,553	5,818
Total Payroll Related	197,322	204,185	179,657

Total Payroll & Related

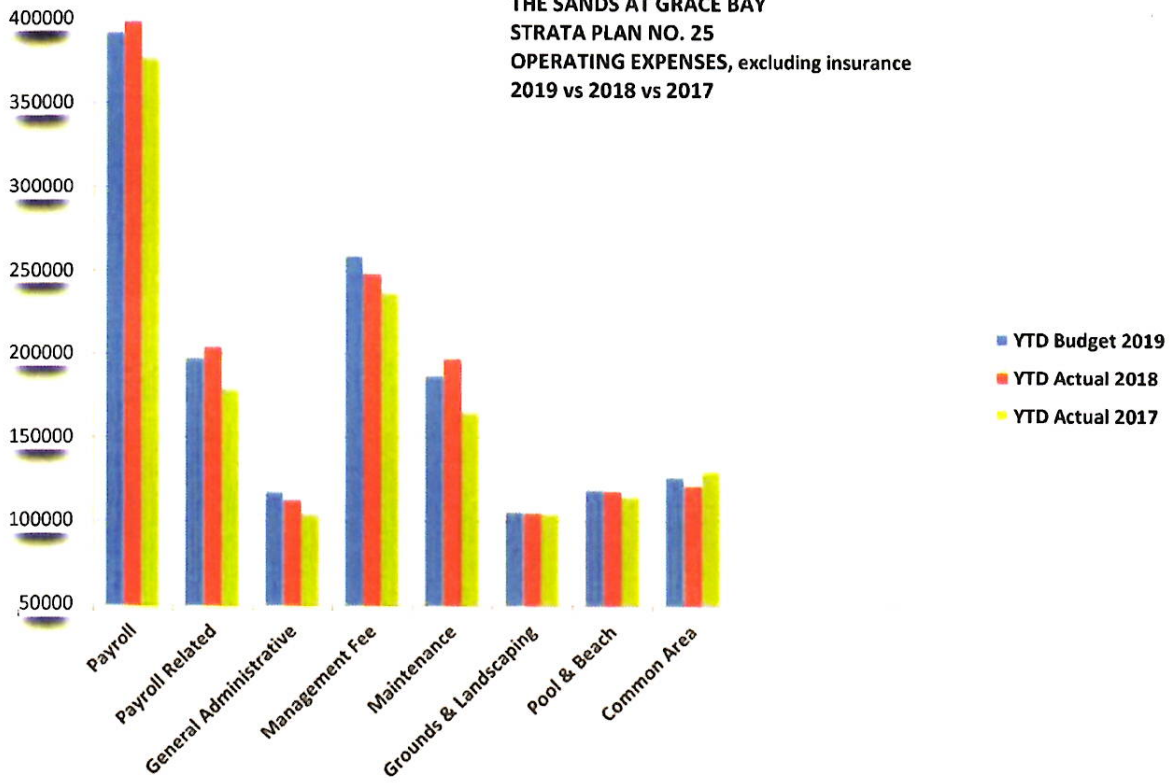
589,541 602,823 558,245

Administrative & Other General Expenses

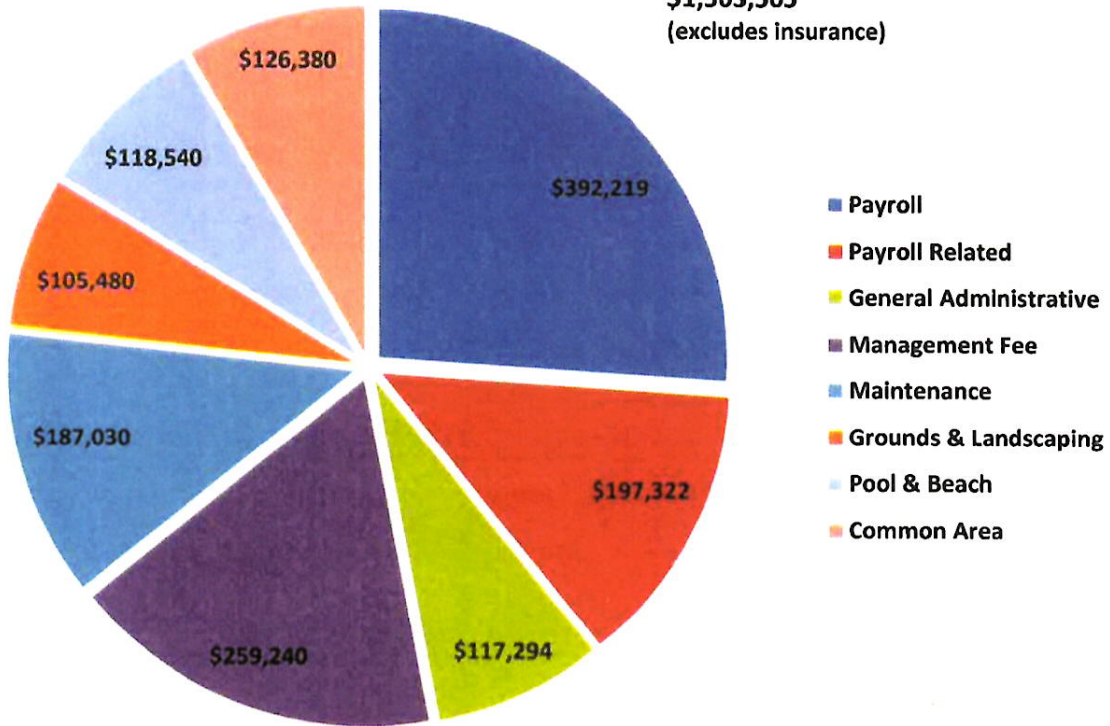
Gen - Bank Charges	420	544	407
Gen - Insurance	363,815	360,696	245,539
Gen - Licenses & Permits	-	-	-
Gen - Telephone	2,400	3,524	886
Gen - Legal/ Professional/Licenses	2,540	-	-
Gen - Hurricane	2,400	-	3,699
Gen - Miscellaneous	9,600	10,120	9,823
Gen - Management Fee (17% of assessment & \$241,545)	259,240	248,765	237,611
Gen - Employee Severance	1,200	4,470	-
Gen - Strata Lot Fee	98,734	94,032	89,556

Total - A&G	740,349	722,151	587,521
<u>Maintenance</u>			
Maint - Automotive	8,400	10,704	7,001
Maint - Building Maintenance	12,000	13,213	17,128
Maint - Cooling System & A/C	1,500	1,343	308
Maint - Electrical Supplies	18,000	20,492	14,722
Maint - Elevators	4,380	5,350	4,350
Maint - Maint. Contracts	300	-	83
Maint - Materials & Supplies	45,600	48,448	45,115
Maint - Office Supplies	1,380	1,825	3,706
Maint - Painting & Decorating	400	-	339
Maint - Plumbing	7,800	9,212	7,922
Maint - Rental Equipment	300	-	253
Maint - Travel & Entertainment	-	75	269
Maint - Corporate Allocation-Engineering	45,720	37,422	45,752
Maint - Contracted Security	41,250	49,366	18,186
Total - Maintenance	187,030	197,450	165,134
<u>Grounds & Landscaping</u>			
Grds & Landscaping Equipment	1,200	655	2,523
Grds & Landscaping Supplies	16,800	17,614	15,643
Grds & Landscaping Spraying	6,000	6,248	6,000
Grds - Treatment Plant - Water	-	703	1,302
Grds - Treatment Plant - Power	19,500	21,134	16,217
Grds - Treatment Plant - Maint	25,200	24,704	26,792
Grds - Treatment Plant - Supplies	12,780	10,901	11,957
Grds - Trash Removal	24,000	23,003	24,000
Total - Grounds & Landscaping	105,480	104,962	104,434
<u>Pool & Beach</u>			
Swimming Pool - Supplies	15,900	15,153	25,546
Swimming Pool - Repairs	4,080	5,681	3,244
Swimming Pool - Main Pool & Hot Tub Propane	11,800	11,538	15,956
Swimming Pool - Power	40,800	40,151	36,013
Swimming Pool - Water	300	-	-
P & B - Umbrellas & Repairs	360	-	649
Beach - Equipment & Supplies	1,500	1,549	2,411
Maint - Outside	36,000	36,100	24,095
Beach - Watersports Equipment & Repairs	3,300	4,027	3,524
Beach - Repairs	4,500	3,896	3,055
Total - Pool & Beach	118,540	118,095	114,493
<u>Common Area</u>			
CA - Hospitality Lounge -Equipment & Repairs	480	642	5,120
CA - Gym - Equipment & Repairs	4,200	4,186	2,138
CA - Cleaning Supplies	3,300	2,444	4,642
CA - Water	15,600	15,443	16,267
CA - Power	102,800	98,450	101,373
Total - Common Area	126,380	121,165	129,540
Total Operating Expenses	1,867,320	1,866,646	1,659,367
Net Surplus / (Loss)	1,519	(18,565)	(33,849)

**THE SANDS AT GRACE BAY
STRATA PLAN NO. 25
OPERATING EXPENSES, excluding insurance
2019 vs 2018 vs 2017**



2019 Operating Expenses
\$1,503,505
(excludes insurance)



2019 Operating Expenses
\$1,503,505
(excludes insurance)

