

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

	<u>Operating</u>	<u>Capex</u>	<u>Long-Term Major Reserve</u>	<u>Total</u>
Opening Balance 12/31/2015	\$ 286,763	\$ 196,159	\$ -	\$ 482,922
Fundings 2016	1,700,283			
Expenditures 2016	(1,658,930)			
Under/<Over> Spent	41,353	(85,089)	-	
Balance 12/31/2016	328,116	111,070	-	439,186
Fundings 2017	1,625,518	233,745	-	
Expenditures 2017	(1,659,367)	(274,310)	-	
Under/<Over> Spent	(33,849)	(40,565)	-	
Balance 12/31/2017	294,267	70,505	-	364,772
Fundings 2018	1,848,081	233,878	-	
Expenditures 2018	(1,866,646)	(214,558)	-	
Under/<Over> Spent	(18,565)	19,320	-	
Balance 12/31/2018	275,702	89,825	-	365,527
Fundings 2019	1,935,710	234,095	239,034	
Expenditures 2019	(1,939,967)	(342,509)	-	
Under/<Over> Spent	(4,257)	(108,414)	239,034	
Balance 12/31/2019	271,445	(18,589)	239,034	491,890
Fundings Jan-Mar 2020	868,726	58,633	41,694	
Fundings Due From 2019	-	-	10,885	
Expenditures Jan-Mar 2020	(906,126)	(31,177)	-	
Under/<Over> Spent	(37,400)	27,456	52,579	
Balance 3/31/2020	\$ 234,045	\$ 8,867	\$ 291,613	\$ 534,525

**Proprietors of Strata Plan # 25
Financial Statement**

March 2020

monthly						variance		SUMMARY STATEMENT	year-to-date						variance	
Actual	%	Budget	%	Last Year	%	to bud	to LY		Actual	%	Budget	%	Last Year	%	to bud	to LY
127,857	100%	129,833	100%	132,043	100%	(1,976)	(4,186)	Revenues	386,143	100%	385,189	100%	376,807	100%	954	9,336
127,857	100%	129,833	100%	132,043	100%	(1,976)	(4,186)	TOTAL REVENUES	386,143	100%	385,189	100%	376,807	100%	954	9,336
48,104	38%	51,052	39%	54,939	42%	(2,948)	(6,835)	Payroll & Related	140,391	36%	152,464	40%	150,317	40%	(12,073)	(9,926)
29,502	23%	28,757	22%	27,352	21%	745	2,150	Admin & General	128,736	33%	127,754	33%	123,543	33%	982	5,193
17,500	14%	16,150	12%	16,951	13%	1,350	549	Maintenance	56,519	15%	48,450	13%	55,872	15%	8,069	647
7,954	6%	7,375	6%	10,260	8%	579	(2,306)	Grounds & Landscaping	25,191	7%	22,125	6%	20,847	6%	3,066	4,344
14,299	11%	8,075	6%	7,569	6%	6,224	6,730	Pool & Beach	39,647	10%	26,575	7%	20,840	6%	13,072	18,807
10,923	9%	10,090	8%	10,378	8%	833	545	Common Areas	33,058	9%	29,970	8%	29,280	8%	3,088	3,778
128,282	100%	121,499	94%	127,449	97%	6,783	833	TOTAL EXPENSES	423,543	110%	407,338	106%	400,699	106%	16,205	22,844
-	0%	-	0%	-	0%	-	-	Insurance Assessment	482,583	125%	403,425	105%	403,425	107%	79,158	79,158
-	0%	-	0%	-	0%	-	-	Insurance Expenses	(482,583)	-125%	(403,425)	-105%	(403,425)	-107%	(79,158)	(79,158)
-	0%	-	0%	-	0%	-	-	Management Fee	-	0%	-	0%	-	0%	-	-
-	0%	-	0%	-	0%	-	-	TOTAL INSURANCE	0	0%	-	0%	-	0%	0	0
-	0%	-	0%	-	0%	-	-	Capex Reserve Assessment	-	0%	-	0%	-	0%	-	-
-	0%	-	0%	-	0%	-	-	Major Reserve Assessment	-	0%	-	0%	-	0%	-	-
-	0%	-	0%	-	0%	-	-	Reserve Fund	-	0%	-	0%	-	0%	-	-
-	0%	-	0%	-	0%	-	-	TOTAL RESERVE FUND	-	0%	-	0%	-	0%	-	-
(424)	0%	8,334	6%	4,594	3%	(8,758)	(5,018)	PROFIT / (LOSS)	(37,400)	-10%	(22,149)	-6%	(23,892)	-6%	(15,251)	(13,508)

Details

monthly						variance		REVENUES	year-to-date						variance	
Actual	%	Budget	%	Last Year	%	to bud	to LY		Actual	%	Budget	%	Last Year	%	to bud	to LY
109,288	85%	109,958	85%	107,822	82%	(670)	1,466	Strata Fees	329,182	85%	329,874	86%	323,426	86%	(692)	5,756
5,283	4%	8,000	6%	19,008	14%	(2,718)	(13,726)	Maintenance Revenue	27,121	7%	25,390	7%	37,932	10%	1,731	(10,811)
11,029	9%	9,500	7%	2,832	2%	1,529	8,197	Income from Utilities	23,062	6%	22,800	6%	8,296	2%	262	14,766
2,250	2%	2,250	2%	2,250	2%	-	-	OSM Contributions - Watersports	6,750	2%	6,750	2%	6,750	2%	-	-
8	0%	125	0%	131	0%	(117)	(123)	Other Income	28	0%	375	0%	403	0%	(347)	(375)
127,857	100%	129,833	100%	132,043	100%	(1,976)	(4,186)	TOTAL REVENUES	386,143	100%	385,189	100%	376,807	100%	954	9,336

monthly						variance		PAYROLL & RELATED	year-to-date						variance	
Actual	%	Budget	%	Last Year	%	to bud	to LY		Actual	%	Budget	%	Last Year	%	to bud	to LY
7,756	6%	7,922	6%	8,165	6%	(166)	(409)	Landscaping	22,422	6%	23,255	6%	22,351	6%	(833)	71
7,705	6%	9,451	7%	10,262	8%	(1,746)	(2,557)	Pool & Beach	24,758	6%	27,743	7%	25,002	7%	(2,985)	(244)
9,052	7%	8,844	7%	9,889	7%	208	(837)	Maintenance	25,443	7%	24,440	6%	27,173	7%	1,003	(1,730)
2,893	2%	3,809	3%	3,776	3%	(916)	(883)	Common Area	10,731	3%	11,181	3%	10,469	3%	(450)	262
4,863	4%	6,057	5%	4,438	3%	(1,194)	425	Security	12,854	3%	16,904	4%	12,970	3%	(4,050)	(116)
-	0%	650	1%	1,462	1%	(650)	(1,462)	Overtime	-	0%	1,950	1%	3,135	1%	(1,950)	(3,135)
-	0%	-	0%	-	0%	-	-	Bonus	-	0%	-	0%	-	0%	-	-
1,103	1%	1,000	1%	1,344	1%	103	(241)	Subcontractors	1,103	0%	3,000	1%	2,947	1%	(1,897)	(1,844)

33,373	26%	37,733	29%	39,336	30%	(4,360)	(5,963)	TOTAL PAYROLL	97,311	25%	108,473	28%	104,047	28%	(11,162)	(6,736)
2,726	2%	2,769	2%	3,316	3%	(43)	(590)	NIS	8,027	2%	8,071	2%	8,382	2%	(44)	(355)
1,835	1%	1,736	1%	1,478	1%	99	357	NHIP	5,429	1%	5,054	1%	4,917	1%	375	512
3,062	2%	2,325	2%	2,482	2%	737	580	Other Benefits	9,213	2%	6,825	2%	6,798	2%	2,388	2,415
1,196	1%	-	0%	144	0%	1,196	1,052	Vacation Pay	1,196	0%	-	0%	1,053	0%	1,196	143
829	1%	850	1%	1,037	1%	(21)	(208)	Holiday Pay	3,844	1%	2,300	1%	2,242	1%	1,544	1,602
-	0%	350	0%	99	0%	(350)	(99)	Training	-	0%	1,050	0%	99	0%	(1,050)	(99)
2,121	2%	1,000	1%	1,291	1%	1,121	830	Housing & Utilities	2,957	1%	3,000	1%	3,823	1%	(43)	(866)
73	0%	1,000	1%	1,744	1%	(927)	(1,671)	Employee Relations	809	0%	3,000	1%	7,526	2%	(2,191)	(6,717)
1,916	1%	700	1%	2,163	2%	1,216	(247)	Recruitment	2,616	1%	2,100	1%	5,157	1%	516	(2,541)
-	0%	1,924	1%	1,840	1%	(1,924)	(1,840)	Work Permits	7,930	2%	10,596	3%	6,010	2%	(2,666)	1,920
974	1%	665	1%	9	0%	309	965	Uniforms	1,059	0%	1,995	1%	263	0%	(936)	796
14,731	12%	13,319	10%	15,603	12%	1,412	(872)	TOTAL PAYROLL BENEFITS	43,080	11%	43,991	11%	46,270	12%	(911)	(3,190)
48,104	38%	51,052	39%	54,939	42%	(2,948)	(6,835)	TOTAL PAYROLL & BENEFITS	140,391	36%	152,464	40%	150,317	40%	(12,073)	(9,926)

Actual	%	Budget	%	Last Year	%	variance		ADMIN & GENERAL	Actual	%	Budget	%	Last Year	%	variance	
						to bud	to LY							to bud	to LY	
133	0%	135	0%	104	0%	(2)	29	Bank charges	459	0%	405	0%	251	0%	54	208
641	1%	690	1%	312	0%	(49)	329	Insurance	2,160	1%	1,990	1%	936	0%	170	1,224
400	0%	150	0%	-	0%	250	400	Telephone	615	0%	450	0%	-	0%	165	615
-	0%	50	0%	-	0%	(50)	-	Legal/Professional Fees	-	0%	650	0%	-	0%	(650)	-
-	0%	-	0%	-	0%	-	-	Hurricane expenses	-	0%	-	0%	305	0%	-	(305)
996	1%	300	0%	492	0%	696	504	Miscellaneous	2,443	1%	900	0%	1,657	0%	1,543	786
18,693	15%	18,693	14%	18,216	14%	-	477	Management Fee	97,142	25%	97,142	25%	95,710	25%	-	1,432
-	0%	100	0%	-	0%	(100)	-	Employee Severance	-	0%	300	0%	-	0%	(300)	-
8,639	7%	8,639	7%	8,228	6%	-	411	Strata Lot Fee	25,917	7%	25,917	7%	24,684	7%	-	1,233
29,502	23%	28,757	22%	27,352	21%	745	2,150	TOTAL ADMIN & GENERAL	128,736	33%	127,754	33%	123,543	33%	982	5,193

Actual	%	Budget	%	Last Year	%	variance		MAINTENANCE	Actual	%	Budget	%	Last Year	%	variance	
						to bud	to LY							to bud	to LY	
573	0%	700	1%	248	0%	(127)	325	Automotive	1,867	0%	2,100	1%	2,584	1%	(233)	(717)
385	0%	700	1%	106	0%	(315)	279	Building	2,145	1%	2,100	1%	2,908	1%	45	(763)
-	0%	200	0%	806	1%	(200)	(806)	Cooling systems & A/C	-	0%	600	0%	1,535	0%	(600)	(1,535)
2,427	2%	1,750	1%	1,819	1%	677	608	Electrical Supplies	7,049	2%	5,250	1%	4,938	1%	1,799	2,111
32	0%	355	0%	350	0%	(323)	(318)	Elevators	732	0%	1,065	0%	700	0%	(333)	32
-	0%	25	0%	-	0%	(25)	-	Maintenance contracts	-	0%	75	0%	-	0%	(75)	-
4,339	3%	4,350	3%	5,017	4%	(11)	(678)	Materials & Supplies	13,827	4%	13,050	3%	14,745	4%	777	(918)
-	0%	85	0%	-	0%	(85)	-	Office Supplies	-	0%	255	0%	-	0%	(255)	-
-	0%	-	0%	-	0%	-	-	Painting & Decorations	-	0%	-	0%	-	0%	-	-
1,075	1%	1,250	1%	805	1%	(175)	270	Plumbing	3,276	1%	3,750	1%	3,172	1%	(474)	104
-	0%	25	0%	-	0%	(25)	-	Rental Equipment	-	0%	75	0%	-	0%	(75)	-
-	0%	-	0%	-	0%	-	-	Travel & Entertainment	-	0%	-	0%	-	0%	-	-
5,890	5%	4,310	3%	2,602	2%	1,580	3,288	Corporate Allocation	16,688	4%	12,930	3%	12,209	3%	3,758	4,479
2,779	2%	2,400	2%	5,198	4%	379	(2,419)	Security	10,935	3%	7,200	2%	13,081	3%	3,735	(2,146)
17,500	14%	16,150	12%	16,951	13%	1,350	549	TOTAL MAINTENANCE	56,519	15%	48,450	13%	55,872	15%	8,069	647

			variance		Actual %	Budget %	Last Year %	variance	
Actual	Budget	Last Year	to bud	to LY				to bud	to LY
-	100	-	(100)	-	0%	0%	0%	(300)	-
3,229	950	2,366	2,279	863	3%	1%	2%	2,205	4,559
-	500	500	(500)	(500)	0%	0%	0%	(1,500)	(1,500)
-	-	-	-	-	0%	0%	0%	-	-
1,278	1,625	3,195	(347)	(1,917)	1%	1%	2%	(2,158)	(5,098)
900	1,075	1,800	(175)	(900)	1%	1%	1%	(175)	350
1,547	1,125	399	422	1,148	1%	1%	0%	1,902	2,941
1,000	2,000	2,000	(1,000)	(1,000)	1%	2%	2%	3,093	3,093
7,954	7,375	10,260	579	(2,306)	6%	6%	8%	3,066	4,344

GROUNDS & LANDSCAPING	
Equipment	-
Supplies	5,055
Spraying	-
Treatment Plant - Water	-
Treatment Plant - Power	2,717
Treatment Plant - Maintenance	3,050
Treatment Plant - Supplies	5,277
Trash Removal	9,093
TOTAL GROUNDS & LANDSCAPING	25,191

			variance		Actual %	Budget %	Last Year %	variance	
Actual	Budget	Last Year	to bud	to LY				to bud	to LY
-	300	-	(300)	-	0%	0%	0%	(300)	-
5,055	2,850	496	2,205	4,559	1%	1%	0%	2,205	4,559
-	1,500	1,500	(1,500)	(1,500)	0%	0%	0%	(1,500)	(1,500)
-	-	-	-	-	0%	0%	0%	-	-
2,717	4,875	7,815	(2,158)	(5,098)	1%	1%	2%	(2,158)	(5,098)
3,050	3,225	2,700	(175)	350	1%	1%	1%	(175)	350
5,277	3,375	2,336	1,902	2,941	1%	1%	1%	1,902	2,941
9,093	6,000	6,000	3,093	3,093	2%	2%	2%	3,093	3,093
25,191	22,125	20,847	3,066	4,344	7%	6%	6%	3,066	4,344

			variance		Actual %	Budget %	Last Year %	variance	
Actual	Budget	Last Year	to bud	to LY				to bud	to LY
1,615	550	972	1,065	643	1%	0%	1%	3,008	3,615
39	285	-	(246)	39	0%	0%	0%	(545)	174
6,352	450	-	5,902	6,352	5%	0%	0%	7,765	9,092
2,802	2,800	2,931	2	(129)	2%	2%	2%	3,368	5,341
-	25	-	(25)	-	0%	0%	0%	(75)	-
-	30	-	(30)	-	0%	0%	0%	(90)	-
228	135	40	93	188	0%	0%	0%	679	692
2,613	3,000	3,000	(387)	(387)	2%	2%	2%	(387)	(387)
650	675	508	(25)	142	1%	1%	0%	(322)	368
-	125	118	(125)	(118)	0%	0%	0%	(329)	(88)
14,299	8,075	7,569	6,224	6,730	11%	6%	6%	13,072	18,807

POOL & BEACH	
Swimming Pool Supplies	4,658
Swimming Pool Repairs	310
Hot Tub & Pool Propane	11,465
Swimming Pool - Power	11,768
Swimming Pool - Water	-
Umbrellas	-
Beach Equipment & Supplies	1,084
Outside Maintenance	8,613
Watersport Equipment & Repairs	1,703
Beach Equipment & Repairs	46
TOTAL POOL & BEACH	39,647

			variance		Actual %	Budget %	Last Year %	variance	
Actual	Budget	Last Year	to bud	to LY				to bud	to LY
4,658	1,650	1,043	3,008	3,615	1%	0%	0%	3,008	3,615
310	855	136	(545)	174	0%	0%	0%	(545)	174
11,465	3,700	2,373	7,765	9,092	3%	1%	1%	7,765	9,092
11,768	8,400	6,427	3,368	5,341	3%	2%	2%	3,368	5,341
-	75	-	(75)	-	0%	0%	0%	(75)	-
-	90	-	(90)	-	0%	0%	0%	(90)	-
1,084	405	392	679	692	0%	0%	0%	679	692
8,613	9,000	9,000	(387)	(387)	2%	2%	2%	(387)	(387)
1,703	2,025	1,335	(322)	368	0%	1%	0%	(322)	368
46	375	134	(329)	(88)	0%	0%	0%	(329)	(88)
39,647	26,575	20,840	13,072	18,807	10%	7%	6%	13,072	18,807

Actual	Budget	Last Year
-	40	99
250	325	120
704	325	609
1,460	1,300	1,702
8,508	8,100	7,848
10,923	10,090	10,378

variance	
to bud	to LY
(40)	(99)
(75)	130
379	95
160	(242)
408	660
833	545

COMMON AREAS	
Hospitality Lounge - Equipment/Rep	-
Gym Equipment - Repairs	724
Cleaning Supplies	2,791
Water	4,829
Power	24,714
TOTAL COMMON AREAS	33,058

			variance		Actual %	Budget %	Last Year %	variance	
Actual	Budget	Last Year	to bud	to LY				to bud	to LY
-	120	538	(120)	(538)	0%	0%	0%	(120)	(538)
724	975	120	(251)	604	0%	0%	0%	(251)	604
2,791	975	1,332	1,816	1,459	1%	0%	0%	1,816	1,459
4,829	3,900	3,863	929	966	1%	1%	1%	929	966
24,714	24,000	23,427	714	1,287	6%	6%	6%	714	1,287
33,058	29,970	29,280	3,088	3,778	9%	8%	8%	3,088	3,778

128,282	121,499	127,449
----------------	----------------	----------------

6,783	833
--------------	------------

TOTAL OPERATING EXPENSES	
--------------------------	--

423,543	407,338	400,699	16,205	22,844
----------------	----------------	----------------	---------------	---------------

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

	<u>As of</u> <u>3/31/2020</u>	<u>As of</u> <u>12/31/2019</u>	<u>Variance</u> <u>2020 vs 2019</u>
Assets			
Cash / Bank			
First Caribbean	\$ 26,195	\$ 64,482	\$ (38,287)
Term Deposit	119,872	119,852	20
CapEx Reserve	75,954	75,947	7
	<u>222,021</u>	<u>260,281</u>	<u>(38,260)</u>
Accounts Receivable			
Employee Advances	767	(679)	1,446
Hurricane Assessment	-	-	-
	<u>767</u>	<u>(679)</u>	<u>1,446</u>
Inventory			
Maintenance/Engineering	267,689	268,964	(1,275)
Grounds	36,423	30,423	6,000
Treatment Plant	8,206	13,094	(4,888)
Pool and Beach	38,659	32,707	5,952
Uniforms	6,158	6,751	(593)
Hurricane Supplies	34,319	35,549	(1,230)
	<u>391,454</u>	<u>387,488</u>	<u>3,966</u>
Prepaid Expenses			
Maintenance Contracts	-	-	-
Licenses & Fees	1,062	1,489	(427)
Supplies	25,536	141,139	(115,603)
Insurance	3,924	2,496	1,428
Water Leak	117,378	-	117,378
Pipe Replacement	40,444	-	40,444
	<u>188,344</u>	<u>145,124</u>	<u>43,220</u>
Deposits			
Security Deposit-Power	11,250	11,250	-
Intercompany Account			
Due from (to) Oceanside Corp	(39,269)	(186,813)	147,544
Total Assets	<u>\$ 774,567</u>	<u>\$ 616,651</u>	<u>\$ 157,916</u>
Liabilities & Equity			
Liabilities			
Accounts Payable-Trade	\$ 55,490	\$ 115,061	(59,571)
NIS Payable	4,768	168	4,600
NHIP Payable	7,316	3,532	3,784
Accrued Expenses	14,646	6,000	8,646
Accrued Payroll	-	-	-
Due to Oceanside Corp-Water Leak & Pipe Replacement	157,822	-	157,822
Total Liabilities	<u>240,042</u>	<u>124,761</u>	<u>115,281</u>
Equity			
Capex Reserve	8,867	(18,589)	27,456
Major Reserve Fund	291,613	239,034	52,579
Retained Earnings	234,045	271,445	(37,400)
Total Equity	<u>534,525</u>	<u>491,890</u>	<u>42,635</u>
Total Liabilities & Equity	<u>\$ 774,567</u>	<u>\$ 616,651</u>	<u>\$ 157,916</u>

- - -

**THE SANDS AT GRACE BAY
STRATA PLAN NO. 25
CAPEX - 2020**

	YTD Thru		
	<u>2020 Budget</u>	<u>3/31/2020</u>	<u>Variance</u>
Common Area			
Lighting -Pathway, Uplights, Tree lights & 2 more poles	\$ 6,500	-	\$ 6,500
Walkway Repairs/Expansion Joints	3,000	-	3,000
Install 2 Basement Louvered Doors/Frames & 2 Manhole Doors	4,800	-	4,800
Misc-B3 Pergola, Stair Treads, Trash Bins, CCTV	10,000	-	10,000
Grounds			
Bionest, Lift Station and Irrigation Pumps	7,500	1,810	5,690
Public Beach Access Road Repairs Project (staff parking)	2,500	-	2,500
Landscaping-Plants (Foliage)	5,000	467	4,533
Soaker Pits-1 Adjacent to Garbage Compactor & 1 Modification	2,000	-	2,000
Maintenance			
Building Painting-Outside (Full-time Painter)	34,000	5,633	28,367
Electric Installation & Wiring	2,700	-	2,700
Move Elevator Control Box & Install Drip Pan Under the Tank	2,000	-	2,000
Radios for Communication	2,100	953	1,147
Electrical Generator	3,900	-	3,900
Pool & Beach			
Poll & Deck Furniture-Balance of Side (21), Aluminum Umbrellas (10), Chaises (5), Chaise Cushions	16,200	5,164	11,036
Beach Umbrella Canvas-Natural (29)	9,000	8,069	931
Beach Furniture-Chase Slings	4,000	2,758	1,242
Umbrella Bases	2,500	1,344	1,156
Pools-Pumps & Equipment	4,000	-	4,000
Watersports Equipment-Kayak (2), Paddleboard (1), Hobie Trampoline	3,300	1,308	1,992
General Miscellaneous	15,000	3,671	11,329
Other Projects (aka Major Capex)			
Room Door Replacements (13) & Installation	30,000	-	30,000
WWTP Expansion	40,000	-	40,000
Hot Tub Repairs	37,000	-	37,000
Main Hemingway's Kids Pool	3,500	-	3,500
Total	<u>\$ 250,500</u>	<u>\$ 31,177</u>	<u>\$ 219,323</u>