

PROPRIETORS STRATA PLAN # 50 - FINANCIAL STATEMENTS

| SUMMARY                   | ACTUAL 2016      | ACTUAL 2015      | ACTUAL 2014      | ACTUAL 2013      | ACTUAL 2012      | ACTUAL 2011      | ACTUAL 2010      | ACTUAL 2009      | ACTUAL 2008      |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Revenues                  | 2,891,636        | 2,830,631        | 2,676,421        | 2,506,157        | 2,607,225        | 2,540,085        | 2,619,960        | 2,440,441        | 2,527,095        |
| <b>TOTAL REVENUES</b>     | <b>2,891,636</b> | <b>2,830,631</b> | <b>2,676,421</b> | <b>2,506,157</b> | <b>2,607,225</b> | <b>2,540,085</b> | <b>2,619,960</b> | <b>2,440,441</b> | <b>2,527,095</b> |
| Admin & General           | 1,014,329        | 982,255          | 876,903          | 727,173          | 712,479          | 713,561          | 716,646          | 698,328          | 601,463          |
| Maintenance               | 1,116,229        | 1,173,498        | 1,174,476        | 1,183,518        | 1,247,781        | 1,301,540        | 1,227,862        | 1,200,333        | 1,284,278        |
| Pool & Beach              | 378,351          | 370,210          | 365,998          | 321,111          | 362,345          | 378,447          | 407,988          | 372,032          | 366,324          |
| Common Areas              | 67,932           | 57,132           | 53,299           | 52,477           | 38,403           | 35,931           | 48,256           | 39,644           | 44,377           |
| Utilities                 | 238,312          | 185,014          | 227,418          | 221,640          | 240,211          | 211,911          | 216,161          | 142,822          | 228,620          |
| <b>TOTAL EXPENSES</b>     | <b>2,815,153</b> | <b>2,768,108</b> | <b>2,698,094</b> | <b>2,505,919</b> | <b>2,601,219</b> | <b>2,641,390</b> | <b>2,616,913</b> | <b>2,453,158</b> | <b>2,525,062</b> |
| Insurance Assessment      | (495,836)        | (562,706)        | (588,347)        | (711,229)        | (724,315)        | (702,283)        | (796,449)        | (935,479)        | (808,439)        |
| Insurance Expenses        | 495,836          | 562,706          | 588,347          | 610,756          | 621,306          | 600,242          | 682,023          | 799,741          | 697,491          |
| Management Fee            | -                | -                | -                | 100,473          | 103,009          | 102,041          | 114,426          | 135,738          | 110,948          |
| <b>TOTAL INSURANCE</b>    | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>(0)</b>       | <b>-</b>         | <b>-</b>         | <b>(0)</b>       | <b>0</b>         | <b>(0)</b>       |
| Capex Reserve Assessment  | (193,608)        | (193,608)        | (193,608)        | (193,608)        | (125,780)        | (77,328)         | (77,328)         | (77,328)         | (77,328)         |
| Major Reserve Assessment  | (322,683)        | (322,680)        | (322,680)        | -                | (187,201)        | (320,916)        | (307,026)        | (302,484)        | (293,388)        |
| Reserve Fund              | 516,290          | 516,288          | 516,288          | 193,608          | 312,981          | 398,244          | 384,354          | 379,812          | 370,716          |
| <b>TOTAL RESERVE FUND</b> | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>INCOME/ (LOSS)</b>     | <b>76,483</b>    | <b>62,523</b>    | <b>(21,673)</b>  | <b>238</b>       | <b>6,006</b>     | <b>(101,305)</b> | <b>3,047</b>     | <b>(12,717)</b>  | <b>2,033</b>     |

2015-2013 BALANCE MOVED TO MAJOR RESERVE IN 2016     
 (86,398) Before maintenance allocations     
 (84,843) Before PPC claim reimbursement

**ADMIN & GENERAL**

| REVENUES                 | ACTUAL 2016      | ACTUAL 2015      | ACTUAL 2014      | ACTUAL 2013      | ACTUAL 2012      | ACTUAL 2011      | ACTUAL 2010      | ACTUAL 2009      | ACTUAL 2008      |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Strata Fees              | 2,312,124        | 2,281,560        | 2,175,936        | 2,037,504        | 2,037,504        | 2,037,504        | 2,037,504        | 1,985,880        | 1,916,808        |
| Strata Garage Fees       | 65,868           | 64,968           | 62,345           | 57,428           | 57,420           | 57,420           | 57,420           | 56,592           | 56,592           |
| Watersport Contribution  | -                | -                | -                | -                | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           |
| Maintenance Revenue      | 383,504          | 347,657          | 283,756          | 258,718          | 356,372          | 287,715          | 296,466          | 269,723          | 378,293          |
| Income from water        | 27,940           | 25,139           | 23,691           | 20,345           | 18,684           | 21,510           | 28,901           | 26,861           | 24,775           |
| Income from power        | 75,815           | 89,580           | 102,247          | 101,818          | 92,382           | 85,480           | 70,115           | 61,310           | 90,288           |
| Income from cable        | 22,374           | 17,712           | 18,232           | 17,887           | 19,793           | 25,903           | 19,953           | 20,130           | 20,405           |
| Income from pest control | 2,340            | 2,124            | 2,232            | 2,259            | 1,692            | 2,340            | 2,340            | 1,603            | 19,695           |
| Other Income             | -                | -                | 1,650            | 1,750            | -                | -                | 64,485           | -                | -                |
| Interest Income          | 1,671            | 1,892            | 6,332            | 8,448            | 8,378            | 7,213            | 27,774           | 3,342            | 5,239            |
| <b>TOTAL REVENUES</b>    | <b>2,891,636</b> | <b>2,830,631</b> | <b>2,676,421</b> | <b>2,506,157</b> | <b>2,607,225</b> | <b>2,540,085</b> | <b>2,619,960</b> | <b>2,440,441</b> | <b>2,527,095</b> |

**PAYROLL EXPENSES**

|                                     |                |                |                |                |                |                |                |                |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Security Payroll                    | 157,390        | 160,998        | 136,595        | 152,334        | 137,773        | 145,848        | 178,966        | 156,328        | 170,404        |
| Supplemental pay                    | 13,757         | 17,494         | 13,848         | 14,574         | 13,741         | 14,859         | -              | -              | -              |
| Employee meals                      | 10,148         | 8,725          | 6,649          | 7,860          | 7,799          | 8,286          | -              | -              | -              |
| Payroll taxes                       | 16,422         | 15,948         | 13,120         | 14,354         | 13,566         | 13,685         | -              | -              | -              |
| <b>TOTAL PAYROLL &amp; BENEFITS</b> | <b>197,717</b> | <b>203,165</b> | <b>170,212</b> | <b>189,122</b> | <b>172,879</b> | <b>182,678</b> | <b>178,966</b> | <b>156,327</b> | <b>170,404</b> |

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| SUMMARY                     | ACTUAL 2016    | ACTUAL 2015    | ACTUAL 2014    | ACTUAL 2013    | ACTUAL 2012    | ACTUAL 2011    | ACTUAL 2010    | ACTUAL 2009    | ACTUAL 2008    |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>OTHER EXPENSES</b>       |                |                |                |                |                |                |                |                |                |
| Bank Charges                | 1,850          | 1,850          | 1,800          | 1,822          | 1,800          | 1,825          | 1,800          | 1,800          | 1,800          |
| Work Permits                | 20,995         | 36,960         | 29,917         | 29,473         | 33,190         | 24,415         | 26,044         | 31,693         | 17,335         |
| Security supplies           | 82,336         | 67,194         | 70,357         | 15,842         | 16,461         | 14,193         | 20,512         | 37,784         | 1,084          |
| Telephone                   | 1,375          | 1,057          | -              | -              | -              | -              | -              | 120            | 91             |
| D & O Liability Insurance   | 5,823          | (252)          | 9,309          | 6,222          | 6,105          | 7,752          | 7,493          | 3,843          | 4,168          |
| Gym                         | 52,952         | 48,533         | 48,916         | 47,190         | 49,395         | 45,600         | 46,356         | 45,047         | -              |
| Management Fee              | 582,293        | 556,972        | 536,556        | 425,460        | 342,746        | 342,746        | 356,222        | 347,070        | 335,472        |
| Other expenses              | 66,189         | 64,276         | 3,936          | 4,562          | 1,255          | 5,784          | 738            | 3,201          | 362            |
| Strata Lot Management Fees  | -              | -              | -              | -              | 78,768         | 78,768         | 75,014         | 71,442         | 68,040         |
| Travelling expenses         | 2,800          | 2,500          | 5,900          | 7,480          | 9,880          | 9,800          | 3,500          | -              | 2,706          |
| <b>TOTAL OTHER EXPENSES</b> | <b>816,613</b> | <b>779,090</b> | <b>706,691</b> | <b>538,051</b> | <b>539,600</b> | <b>530,883</b> | <b>537,680</b> | <b>542,001</b> | <b>431,059</b> |
| <b>DEPARTMENTAL INCOME</b>  |                |                |                |                |                |                |                |                |                |
| Dpt. Income (Profit)/Loss   | 1,877,307      | 1,848,376      | 1,799,518      | 1,778,984      | 1,894,746      | 1,826,524      | 1,903,314      | 1,742,114      | 1,925,632      |

| <b>MAINTENANCE</b>                  |                |                |                |                |                |                |                |                |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| PAYROLL EXPENSES                    | ACTUAL 2016    | ACTUAL 2015    | ACTUAL 2014    | ACTUAL 2013    | ACTUAL 2012    | ACTUAL 2011    | ACTUAL 2010    | ACTUAL 2009    | ACTUAL 2008    |
| Maintenance                         | 207,284        | 238,866        | 252,866        | 248,141        | 250,143        | 308,639        | 438,069        | 455,222        | 471,033        |
| Grounds                             | 148,554        | 139,150        | 147,576        | 155,011        | 155,579        | 143,878        | 193,005        | 181,967        | 159,500        |
| Sewage treatment plant              | 12,440         | 23,640         | 23,640         | 23,640         | 23,640         | 23,640         | 23,640         | 23,640         | 9,984          |
| Supplemental pay                    | 45,683         | 37,249         | 35,128         | 34,909         | 36,180         | 35,103         | -              | -              | -              |
| Employee Meals                      | 22,570         | 22,719         | 24,063         | 24,508         | 29,319         | 27,097         | -              | -              | -              |
| Bonus provision                     | 10,223         | 13,344         | 21,008         | 5,121          | -              | 964            | -              | -              | -              |
| Employee housing                    | 56,043         | 55,517         | 61,471         | 56,415         | 67,504         | 76,813         | -              | -              | -              |
| Payroll taxes                       | 37,545         | 42,188         | 43,312         | 42,608         | 44,525         | 48,082         | -              | -              | -              |
| <b>TOTAL PAYROLL &amp; BENEFITS</b> | <b>540,343</b> | <b>572,672</b> | <b>609,064</b> | <b>590,353</b> | <b>606,890</b> | <b>664,215</b> | <b>654,714</b> | <b>660,829</b> | <b>640,517</b> |

| <b>OTHER EXPENSES</b>       |                |                |                |                |                |                |                |                |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Automobile                  | 8,330          | 15,022         | 19,703         | 15,872         | 14,526         | 10,057         | 6,747          | 9,242          | 4,847          |
| A/C related                 | 22,543         | 37,202         | 19,455         | 18,180         | 31,463         | 38,871         | 37,837         | 20,505         | 31,713         |
| Maintenance supplies        | 218,736        | 234,057        | 208,113        | 246,990        | 225,000        | 192,727        | 239,792        | 197,713        | 288,040        |
| Building maintenance        | -              | -              | -              | -              | 750            | 26,527         | -              | 5,186          | -              |
| Office supplies             | 1,381          | 2,433          | 1,169          | 1,656          | 2,400          | 4,071          | 7,887          | 3,065          | 2,256          |
| Uniforms                    | 7,845          | 7,230          | 7,599          | 16,769         | 12,500         | 3,825          | 5,618          | 5,992          | 2,769          |
| Painting & decoration       | 13,837         | 6,393          | 9,944          | 9,332          | 2,852          | 2,613          | -              | -              | 2,875          |
| Electrical & bulbs          | 23,147         | 15,507         | 25,059         | 20,055         | 26,991         | 17,808         | 19,138         | 17,312         | 22,453         |
| Locks & Keys                | 11,213         | 7,732          | 478            | 347            | 6,046          | 3,089          | 6,568          | 2,326          | 3,080          |
| Elevator                    | 46,094         | 48,845         | 41,447         | 38,477         | 38,400         | 99,335         | 62,797         | 48,040         | 48,076         |
| Garbage removal             | 25,680         | 25,810         | 26,760         | 27,435         | 28,840         | 26,138         | 28,542         | 28,209         | 22,803         |
| Telephone                   | 1,302          | 612            | 1,807          | 468            | 393            | 816            | 1,927          | 1,991          | 2,135          |
| Fire protection             | 26,434         | 16,227         | 15,028         | 16,545         | 13,230         | 14,023         | 17,829         | 8,451          | 21,489         |
| Grounds & Landscaping       | 57,699         | 65,953         | 64,108         | 56,568         | 52,550         | 45,113         | 29,507         | 68,756         | 39,611         |
| Other expenses              | 8,180          | 9,990          | 8,296          | 12,542         | 39,085         | 35,407         | 13,455         | 10,306         | 17,644         |
| Sewage treatment            | 103,466        | 107,913        | 116,446        | 111,929        | 145,865        | 116,907        | 95,505         | 112,408        | 133,970        |
| <b>TOTAL OTHER EXPENSES</b> | <b>575,886</b> | <b>600,826</b> | <b>565,412</b> | <b>593,165</b> | <b>640,891</b> | <b>637,326</b> | <b>573,148</b> | <b>539,504</b> | <b>643,761</b> |
| <b>DEPARTMENTAL INCOME</b>  |                |                |                |                |                |                |                |                |                |
| Dpt. Income (Profit)/Loss   | 1,116,229      | 1,173,498      | 1,174,476      | 1,183,518      | 1,247,781      | 1,301,540      | 1,227,862      | 1,200,333      | 1,284,278      |

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| SUMMARY                             | ACTUAL 2016        | ACTUAL 2015        | ACTUAL 2014        | ACTUAL 2013        | ACTUAL 2012        | ACTUAL 2011        | ACTUAL 2010        | ACTUAL 2009        | ACTUAL 2008        |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>POOL &amp; BEACH</b>             |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>PAYROLL EXPENSES</b>             | <b>ACTUAL 2016</b> | <b>ACTUAL 2015</b> | <b>ACTUAL 2014</b> | <b>ACTUAL 2013</b> | <b>ACTUAL 2012</b> | <b>ACTUAL 2011</b> | <b>ACTUAL 2010</b> | <b>ACTUAL 2009</b> | <b>ACTUAL 2008</b> |
| Pool & Beach                        | 149,687            | 159,140            | 180,114            | 154,152            | 142,020            | 147,960            | 144,955            | 130,210            | 149,225            |
| Supplemental pay                    | 17,326             | 18,228             | 16,966             | 20,276             | 18,896             | 17,469             | 11,936             | 10,724             | 10,867             |
| Employee Meals                      | 10,910             | 10,045             | 11,379             | 10,001             | 11,551             | 11,162             | 10,316             | 8,125              | 13,306             |
| Bonus provision                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Employee housing                    | 47,984             | 60,012             | 60,088             | 65,625             | 60,574             | 78,216             | 101,220            | 102,481            | 100,367            |
| Payroll taxes                       | 16,484             | 17,049             | 17,788             | 16,045             | 16,373             | 15,332             | 15,388             | 6,184              | -                  |
| Allocation Management Co.           | (121,196)          | (132,238)          | (143,168)          | (133,048)          | -                  |                    |                    |                    |                    |
| <b>TOTAL PAYROLL &amp; BENEFITS</b> | <b>121,196</b>     | <b>132,236</b>     | <b>143,167</b>     | <b>133,051</b>     | <b>249,414</b>     | <b>270,139</b>     | <b>283,815</b>     | <b>257,725</b>     | <b>273,765</b>     |

|                             |                |                |                |                |                |                |                |                |               |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| <b>OTHER EXPENSES</b>       |                |                |                |                |                |                |                |                |               |
| Pool & beach supplies       | 99,090         | 79,271         | 72,448         | 45,835         | 26,513         | 46,050         | 37,188         | 37,683         | 39,792        |
| Pool & beach umbrel. & furn | 3,120          | 5,035          | 2,341          | 12,783         | 5,322          | 10,013         | 26,539         | 26,147         | 2,463         |
| Watersport supplies         | 9,035          | 11,897         | 10,771         | 6,654          | 12,019         | 5,921          | 5,322          | 6,354          | 8,390         |
| Telephone                   | 335            | 374            | 571            | 379            | 174            | 141            | 536            | -              | 879           |
| Uniforms                    | 10,092         | 8,571          | 6,270          | 3,460          |                |                |                |                |               |
| Laundry                     | 276,497        | 253,409        | 245,114        | 256,210        | 156,713        |                |                |                |               |
| Miscellaneous               | -              | -              | -              | -              | 6,901          | 1,280          | -              | 1,400          | 504           |
| Allocation Management Co.   | (199,086)      | (179,204)      | (168,563)      | (168,947)      | (147,392)      |                |                |                |               |
| Swimming pool chemicals     | 42,380         | 48,534         | 45,516         | 25,250         | 40,282         | 34,740         | 40,394         | 34,433         | 27,714        |
| Swimming pool repairs       | 9,757          | 8,480          | 4,889          | 4,784          | 6,169          | 7,630          | 8,751          | 2,859          | 5,525         |
| Watersport repairs          | 5,936          | 1,608          | 3,474          | 1,652          | 6,230          | 2,533          | 5,442          | 5,431          | 7,293         |
| <b>TOTAL OTHER EXPENSES</b> | <b>257,155</b> | <b>237,974</b> | <b>222,831</b> | <b>188,060</b> | <b>112,931</b> | <b>108,309</b> | <b>124,173</b> | <b>114,307</b> | <b>92,560</b> |

|                            |         |         |         |         |         |         |         |         |         |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>DEPARTMENTAL INCOME</b> |         |         |         |         |         |         |         |         |         |
| Dpt. Income (Profit)/Loss  | 378,351 | 370,210 | 365,998 | 321,111 | 362,345 | 378,447 | 407,988 | 372,032 | 366,324 |

|                                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>COMMON AREA</b>                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>PAYROLL EXPENSES</b>             | <b>ACTUAL 2016</b> | <b>ACTUAL 2015</b> | <b>ACTUAL 2014</b> | <b>ACTUAL 2013</b> | <b>ACTUAL 2012</b> | <b>ACTUAL 2011</b> | <b>ACTUAL 2010</b> | <b>ACTUAL 2009</b> | <b>ACTUAL 2008</b> |
| Payroll & Benefits                  | 63,432             | 52,632             | 48,799             | 48,517             | 34,593             | 32,331             | 44,656             | 36,044             | 40,777             |
| <b>TOTAL PAYROLL &amp; BENEFITS</b> | <b>63,432</b>      | <b>52,632</b>      | <b>48,799</b>      | <b>48,517</b>      | <b>34,593</b>      | <b>32,331</b>      | <b>44,656</b>      | <b>36,044</b>      | <b>40,777</b>      |

|                             |              |              |              |              |              |              |              |              |              |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>OTHER EXPENSES</b>       |              |              |              |              |              |              |              |              |              |
| Cleaning supplies           | 4,500        | 4,500        | 4,500        | 3,960        | 3,810        | 3,600        | 3,600        | 3,600        | 3,600        |
| Purchase allocation         |              |              |              |              |              |              |              |              |              |
| Miscellaneous               |              |              |              |              |              |              |              |              |              |
| <b>TOTAL OTHER EXPENSES</b> | <b>4,500</b> | <b>4,500</b> | <b>4,500</b> | <b>3,960</b> | <b>3,810</b> | <b>3,600</b> | <b>3,600</b> | <b>3,600</b> | <b>3,600</b> |

|                            |        |        |        |        |        |        |        |        |        |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>DEPARTMENTAL INCOME</b> |        |        |        |        |        |        |        |        |        |
| Dpt. Income (Profit)/Loss  | 67,932 | 57,132 | 53,299 | 52,477 | 38,403 | 35,931 | 48,256 | 39,644 | 44,377 |

|                             |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>ENERGY</b>               |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>OTHER EXPENSES</b>       | <b>ACTUAL 2016</b> | <b>ACTUAL 2015</b> | <b>ACTUAL 2014</b> | <b>ACTUAL 2013</b> | <b>ACTUAL 2012</b> | <b>ACTUAL 2011</b> | <b>ACTUAL 2010</b> | <b>ACTUAL 2009</b> | <b>ACTUAL 2008</b> |
| Electricity                 | 91,682             | 106,118            | 151,287            | 146,583            | 146,945            | 135,838            | 124,106            | 93,971             | 145,522            |
| Water                       | 108,513            | 29,994             | 34,504             | 40,562             | 37,647             | 72,625             | 88,608             | 45,403             | 83,097             |
| Gas                         | 38,118             | 48,902             | 41,627             | 34,495             | 55,619             | 3,447              | 3,447              | 3,447              | -                  |
| <b>TOTAL OTHER EXPENSES</b> | <b>238,312</b>     | <b>185,014</b>     | <b>227,418</b>     | <b>221,640</b>     | <b>240,211</b>     | <b>211,911</b>     | <b>216,161</b>     | <b>142,822</b>     | <b>228,620</b>     |

|                            |         |         |         |         |         |         |         |         |         |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>DEPARTMENTAL INCOME</b> |         |         |         |         |         |         |         |         |         |
| Dpt. Income (Profit)/Loss  | 238,312 | 185,014 | 227,418 | 221,640 | 240,211 | 211,911 | 216,161 | 142,822 | 228,620 |