

SANDYPORT HOMEOWNERS ASSOCIATION LIMITED
STATEMENT OF FINANCIAL POSITION
At June 30, 2013

(Expressed in Bahamian dollars)

	As at June 30, 2013	As at June 30, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	626,361	534,081
Accounts receivable	268,276	267,355
Loan receivable	11,070	45,084
Prepayments & deposits	110,848	90,606
Total current assets	<u>1,016,555</u>	<u>937,127</u>
Fixed assets	<u>127,731</u>	<u>125,945</u>
TOTAL ASSETS	<u>1,144,286</u>	<u>1,063,072</u>
LIABILITIES & EQUITY		
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	114,106	125,300
Prepaid maintenance fees & deposits	502,737	360,078
Total current liabilities	<u>616,843</u>	<u>485,378</u>
SHAREHOLDERS' EQUITY		
Share capital 5,000 ordinary shares authorized at \$1.00 par value, 357 shares issued and outstanding	357	357
General reserve fund	424,825	420,182
Maintenance fund	102,261	152,512
Total shareholders' equity	<u>527,443</u>	<u>573,051</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>1,144,286</u>	<u>1,058,429</u>

Unaudited

SANDYPORT HOMEOWNERS ASSOCIATION LIMITED
STATEMENT OF MAINTENANCE FUND
At June 30, 2013

(Expressed in Bahamian dollars)

	Half year to June 2013	Half year to June 2012
REVENUE		
Maintenance fees	1,322,812	1,297,848
Water & meters income	212,205	199,135
Other services	37,955	56,576
Miscellaneous income	3,779	1,401
Gain (loss) on sale of fixed assets	(44)	-
Total revenue	<u>1,576,708</u>	<u>1,554,961</u>
DIRECT EXPENSES		
Maintenance of common areas	181,224	340,673
Security expenses	294,384	260,035
Gardening expenses	200,564	205,901
Water & meters	215,837	197,732
Waste water management	150,244	116,747
Improvements	153,463	-
Painting expenses	74,219	89,956
Garbage removal	33,000	33,060
Total direct expenses	<u>1,302,934</u>	<u>1,244,104</u>
Gross Profit	<u>273,774</u>	<u>310,857</u>
OPERATING EXPENSES		
Salaries, benefits & national insurance	104,307	101,696
Provision for (reduction in) doubtful accounts	-	-
Rent & utilities	18,300	16,452
Professional fees	14,053	21,637
Office & computer supplies	16,810	4,610
Finance charges	9,146	6,283
Insurance	4,913	3,917
Telephone & communications	7,025	2,885
Other expenses	1,766	(134)
Property & other taxes	1,000	1,000
Total operating expenses	<u>177,320</u>	<u>158,345</u>
NET MAINTENANCE FUND	<u><u>96,454</u></u>	<u><u>152,512</u></u>

Unaudited