

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

(Expressed in Bahamian dollars)

| | As at Sep 30, 2013 | As at Sep 30, 2012 |
|--|-------------------------------|-------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 461,046 | 285,353 |
| Accounts receivable | 206,891 | 301,931 |
| Loan receivable | 8,304 | 39,768 |
| Prepayments & deposits | 94,042 | 57,578 |
| Total current assets | <u>770,283</u> | <u>684,630</u> |
| Fixed assets | <u>158,775</u> | <u>172,690</u> |
| TOTAL ASSETS | <u>929,058</u> | <u>857,320</u> |
| LIABILITIES & EQUITY | | |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | 98,712 | 142,501 |
| Prepaid maintenance fees & deposits | 333,751 | 181,705 |
| Total current liabilities | <u>432,464</u> | <u>324,205</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 | 430,632 | 420,182 |
| Maintenance fund | 65,606 | 107,933 |
| Total shareholders' equity | <u>496,595</u> | <u>528,472</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>929,058</u> | <u>852,677</u> |

Unaudited

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

(Expressed in Bahamian dollars)

| | Nine months to Sep 2013 | Nine months to Sep 2012 |
|--|------------------------------------|------------------------------------|
| REVENUE | | |
| Maintenance fees | 1,960,663 | 1,896,451 |
| Water & meters income | 300,291 | 294,292 |
| Other services | 42,374 | 86,732 |
| Miscellaneous income | 9,949 | 1,898 |
| Gain (loss) on sale of fixed assets | (44) | - |
| Total revenue | 2,313,232 | 2,279,374 |
| DIRECT EXPENSES | | |
| Maintenance of common areas | 259,094 | 518,574 |
| Security expenses | 448,789 | 432,306 |
| Gardening expenses | 302,474 | 337,482 |
| Water & meters | 298,408 | 282,574 |
| Waste water management | 226,331 | 162,076 |
| Improvements | 275,625 | - |
| Painting expenses | 118,164 | 127,345 |
| Garbage removal | 49,500 | 49,560 |
| Total direct expenses | 1,978,386 | 1,909,918 |
| Gross Profit | 334,846 | 369,456 |
| OPERATING EXPENSES | | |
| Salaries, benefits & national insurance | 156,973 | 152,681 |
| Provision for (reduction in) doubtful accounts | - | - |
| Rent & utilities | 27,450 | 27,728 |
| Professional fees | 21,073 | 47,662 |
| Office & computer supplies | 31,278 | 13,534 |
| Finance charges | 11,638 | 8,766 |
| Insurance | 7,196 | 5,767 |
| Telephone & communications | 10,855 | 4,023 |
| Other expenses | 1,778 | 363 |
| Property & other taxes | 1,000 | 1,000 |
| Total operating expenses | 269,240 | 261,524 |
| NET MAINTENANCE FUND | 65,606 | 107,933 |

Unaudited