



FINANCIAL STATEMENTS

2014 Q1-Q3 *unaudited*

www.sandyportmanagement.com

Serving our community

SANDYPORT HOMEOWNERS ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION

At September 30, 2014

(Expressed in Bahamian dollars)

ASSETS	As at Sep 30, 2014	As at Sep 30, 2013
Current Assets		
Cash and cash equivalents	813,116	461,046
Accounts receivable	185,621	206,891
Loan receivable	-	8,304
Prepayments and deposits	95,623	94,042
Total current assets	1,094,360	770,283
Fixed assets, net	95,453	158,775
TOTAL	1,189,813	929,058
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	194,249	98,712
Prepaid maintenance fees and deposits	317,842	333,751
Total current liabilities	512,091	432,464
SHAREHOLDERS' EQUITY		
Share capital 5,000 ordinary shares authorized at \$1.00 par value, 399 (2013: 357) shares issued and outstanding	399	357
General reserve fund	534,125	430,632
Maintenance fund	143,198	65,606
Total shareholders' equity	677,722	496,595
TOTAL	1,189,813	929,058

Unaudited

SANDYPORT HOMEOWNERS ASSOCIATION LIMITED

STATEMENT OF MAINTENANCE FUND

For the 9 months ended September 30, 2014

(Expressed in Bahamian dollars)

REVENUE	9 months to Sep 30, 2014 Actual	9 months to Sep 30, 2014 Budget	9 months to Sep 30, 2013 Actual
Maintenance fees	1,988,950	1,947,790	1,960,663
Water & meters income	339,950	300,290	300,291
Other services	132,180	37,926	42,374
Miscellaneous income	34,730	-	9,905
Total revenue	2,495,810	2,286,006	2,313,232
DIRECT EXPENSES			
Security expenses	506,230	448,789	448,789
Gardening expenses	314,126	302,474	302,474
Water and meters	259,397	298,408	298,408
Improvements	331,742	275,626	275,625
Maintenance of common areas	270,205	261,864	259,094
Waste water management	174,990	226,331	226,331
Painting expenses	130,344	123,435	118,164
Garbage removal	52,500	49,500	49,500
Total direct expenses	2,039,534	1,986,427	1,978,386
Gross Profit	456,277	299,579	334,846
OPERATING EXPENSES			
Salaries, benefits & national insurance	167,297	171,621	156,973
Provision for doubtful accounts	31,373	-	-
Office & computer supplies	33,395	31,277	31,278
Rent & utilities	27,450	27,450	27,450
Professional fees	26,280	30,762	21,073
Telephone & communications	11,637	10,855	10,855
Finance charges	6,811	11,638	11,638
Insurance	7,885	7,196	7,196
Property & other taxes	1,000	750	1,000
Other expenses	(50)	1,778	1,778
Total operating expenses	313,078	293,327	269,240
NET MAINTENANCE FUND	143,198	6,252	65,606

Unaudited

STAY IN TOUCH

PO BOX SP 64016
SANDYPORT
NASSAU, BAHAMAS

BAH +1 242 676 8990
USA +1 305 831 8921
FAX +1 305 705 6599

WWW.SANDYPORTMANAGEMENT.COM



Visit us on the interweb to make reservations, contact customer service and more!

SANDYPORT HOMEOWNERS ASSOCIATION

Serving our community