

Manager Report  
April 2016  
Keith Jones

Over the past 2 months, the following has been accomplished:

- The walkways and stairwells have been recoated.
- Stucco building repairs were completed where needed.
- New fencing was installed at both ends of the building and new locks installed. The locks are retractable and spring loaded and not able to be locked in the closed position as our current locks are.
- The tennis court fence was refurbished with new fittings and the support poles repainted.
- New shrubs (100) were planted and new mulch put down around the property.
- Additional umbrellas and stands were purchased for the pool areas.
- The steel doors throughout the building were repainted.
- The elevator modernization project is underway and is approximately 2/3 completed at this time. The middle elevator has been refurbished and the south elevator is approximately 95% completed at this point.
- The entire west side of the building was powerwashed.

Additionally, Spring Break has gone smoother than past years. This is possibly due to our gates having locks and the fact that Easter fell in March this year. Whatever the reason, we had very few issues to deal with this year.

**Treasurer's Report 4-13-2016**

**Audit:**

Ray Bastin will complete audit within 2 weeks. We have sent him all requested documents and responded to all inquiries.

**Financial statements 12-31-2015:**

There were no major departures from budget except in elevator expense (approx. \$10,000) and irrigation (\$3700). Pool heating was about \$2500 under budget, but pool repairs about the same amount over budget. Unit 107 maintenance/utilities appears approximately \$6000 over budget but is not because it also includes commissions (category label should be modified).

**Financial statements 3-31-2016**

*Reserves*

We did not renew CDs in our reserve account at BB&T. They totaled \$176,000 and yielded approximately 0.1%. Our reserve account balance (with CD proceeds) at BB&T is approximately \$285,000. FDIC insures \$250,000. Sunrise Bank has offered a 1-year CD rate of 1.1%.

*Operating account*

Operating account balance is \$106,000 (satisfactory)

*Expenses*

Elevator contract/maintenance expense for year is \$891 over budget. This is a favorable change from last year, and elevator expense is expected to diminish when upgrade is completed. Irrigation is under budget for YTD. Total expense is slightly under budget for YTD.

Michael Pollack

Treasurer

Sandpiper Owners Association, Inc.  
Statement of Revenues and Expenses- Actual to Budget

March 2016

	Mar 16	Budget	\$ Over Budget	Jan - Mar 16	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4010 · Prior Year Surplus	0.00	266.67	(266.67)	0.00	800.01	(800.01)	3,200.00
4020 · Maintenance Fees	52,080.00	52,080.00	0.00	156,240.00	156,240.00	0.00	624,960.00
4060 · Late Charge	81.74	50.00	31.74	285.60	150.00	135.60	600.00
4080 · Transfer Fees	0.00	12.50	(12.50)	0.00	37.50	(37.50)	150.00
4100 · Interest- Operating Accounts	4.54	3.33	1.21	12.74	9.99	2.75	40.00
4350 · Interest- Reserves	4.76	75.00	(70.24)	19.02	225.00	(205.98)	900.00
4400 · Rental Income-Unit 107	3,400.00	2,833.33	566.67	10,200.00	8,500.03	1,699.97	34,000.00
4500 · Office Rent/Salary	1,960.00	2,250.00	(290.00)	6,120.00	6,750.00	(630.00)	27,000.00
<b>Total Income</b>	<b>57,531.04</b>	<b>57,570.83</b>	<b>(39.79)</b>	<b>172,877.36</b>	<b>172,712.53</b>	<b>164.83</b>	<b>690,850.00</b>
<b>Gross Profit</b>	<b>57,531.04</b>	<b>57,570.83</b>	<b>(39.79)</b>	<b>172,877.36</b>	<b>172,712.53</b>	<b>164.83</b>	<b>690,850.00</b>
<b>Expense</b>							
<b>5000 · Building Maintenance</b>							
5010 · Building Maintenance- Supplies	1,415.41	833.33	582.08	2,428.54	2,499.99	(71.45)	10,000.00
5012 · Current Yr Bldg-Maint Projects	6,960.00	1,375.00	5,585.00	13,497.77	4,125.00	9,372.77	16,500.00
5089 · Elevator Telephone/Monitoring	195.72	100.00	95.72	391.44	300.00	91.44	1,200.00
5095 · Elevator Contract/Maintenance	1,579.81	1,666.67	(86.86)	5,891.66	5,000.01	891.65	20,000.00
5120 · Association Employees	6,190.55	5,291.67	898.88	15,854.55	15,874.97	(20.42)	63,500.00
5240 · Interior Pest Control	250.00	250.00	0.00	750.00	750.00	0.00	3,000.00
5260 · Water/Sewer	1,352.44	791.67	560.77	1,808.99	2,375.01	(566.02)	9,500.00
5280 · Trash Removal	780.72	750.00	30.72	1,568.77	2,250.00	(681.23)	9,000.00
5300 · Electric Power	1,689.46	1,833.33	(143.87)	3,245.53	5,499.99	(2,254.46)	22,000.00
5350 · Fire Alarm Maint/Inspection	0.00	416.67	(416.67)	330.15	1,250.01	(919.86)	5,000.00
5352 · Fire Alarm Monitoring	0.00	166.67	(166.67)	123.01	499.97	(376.96)	2,000.00
5400 · Cable Service	3,703.53	3,791.67	(88.14)	11,110.59	11,374.97	(264.38)	45,500.00
5450 · Operating Contingency	0.00	1,250.00	(1,250.00)	494.00	3,750.00	(3,256.00)	15,000.00
<b>Total 5000 · Building Maintenance</b>	<b>24,117.64</b>	<b>18,516.68</b>	<b>5,600.96</b>	<b>57,495.00</b>	<b>55,549.92</b>	<b>1,945.08</b>	<b>222,200.00</b>
<b>6000 · Grounds Maintenance</b>							
6040 · Contracted Lawn Service	1,200.00	1,333.33	(133.33)	3,600.00	4,000.03	(400.03)	16,000.00
6041 · Grounds Maintenance- Supplies	328.12	250.00	78.12	328.12	350.00	(21.88)	3,000.00
6080 · Lawn Spraying	0.00	166.67	(166.67)	300.00	500.01	(200.01)	2,000.00
6140 · Water-Irrigation	495.42	833.33	(337.91)	1,141.54	2,499.99	(1,358.45)	10,000.00
<b>Total 6000 · Grounds Maintenance</b>	<b>2,023.54</b>	<b>2,583.33</b>	<b>(559.79)</b>	<b>5,369.66</b>	<b>7,750.03</b>	<b>(2,380.37)</b>	<b>31,000.00</b>
<b>7000 · Pool &amp; Clubhouse Expense</b>							
7040 · Contracted Pool Service	0.00	1,250.00	(1,250.00)	1,200.00	3,750.00	(2,550.00)	15,000.00
7060 · Chemicals/Supplies	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
7070 · Pool Heating (Gas)	2,837.78	833.33	2,004.45	4,730.11	2,500.03	2,230.08	10,000.00
7080 · Pool Equipment Repair	0.00	208.33	(208.33)	2,800.00	624.99	2,175.01	2,500.00
7220 · Furniture Maintenance	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
<b>Total 7000 · Pool &amp; Clubhouse Expense</b>	<b>2,837.78</b>	<b>2,416.66</b>	<b>421.12</b>	<b>8,730.11</b>	<b>7,250.02</b>	<b>1,480.09</b>	<b>29,000.00</b>
<b>8000 · Management /Administrative/Misc</b>							
8012 · Payroll Office Personnel	2,400.00	2,333.33	66.67	6,275.20	6,999.99	(724.79)	28,000.00
8013 · Payroll Taxes	1,518.03	1,083.33	434.70	4,643.13	3,250.03	1,393.10	13,000.00
8020 · Management Fee	5,442.29	4,750.00	692.29	13,903.81	14,250.00	(346.19)	57,000.00
8040 · Postage	0.00	83.33	(83.33)	98.00	249.99	(151.99)	1,000.00
8050 · Unit 107 Monthly Assessment	620.00	631.00	(11.00)	1,860.00	1,893.00	(33.00)	7,572.00
8051 · Unit 107 Maintenance/Utilities	638.66	625.00	13.66	2,692.97	1,875.00	817.97	7,500.00
8060 · Copy/Printing/Supplies	144.07	125.00	19.07	180.28	375.00	(194.72)	1,500.00
8064 · Computer	0.00	50.00	(50.00)	0.00	150.00	(150.00)	600.00
8080 · Accounting	1,200.00	1,500.00	(300.00)	1,200.00	4,500.00	(3,300.00)	18,000.00
8081 · Unit 107 Property Tax	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
8100 · Legal	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
8120 · Insurance	8,886.39	8,750.00	136.39	25,935.44	26,250.00	(314.56)	105,000.00
8122 · Flood Insurance	1,520.86	1,583.33	(62.47)	4,483.01	4,749.99	(266.98)	19,000.00
8160 · Telephone/Fax	1,037.03	916.67	120.36	2,062.87	2,749.97	(687.10)	11,000.00
8161 · Internet Service	274.26	333.33	(59.07)	822.78	1,000.03	(177.25)	4,000.00
8190 · Miscellaneous/Contingency	2,465.00	583.33	1,881.67	2,553.91	1,749.99	803.92	7,000.00
8230 · Bank Charges	5.00	8.33	(3.33)	1,182.00	25.03	1,156.97	100.00
8300 · Group Insurance	900.00	900.00	0.00	2,700.00	2,700.00	0.00	10,800.00
8375 · Office Expense	0.00	41.67	(41.67)	202.32	124.97	77.35	500.00
8390 · Uniform Business Report	0.00	0.00	0.00	61.25	65.00	(3.75)	65.00
8440 · Security	0.00	166.67	(166.67)	0.00	500.01	(500.01)	2,000.00
8442 · Dues/Licenses/Permits	0.00	83.33	(83.33)	0.00	249.99	(249.99)	1,000.00
8460 · Bureau of Condominium Fees	0.00	0.00	0.00	0.00	350.00	(350.00)	350.00
<b>Total 8000 · Management /Administrative/Misc</b>	<b>27,051.59</b>	<b>24,630.98</b>	<b>2,420.61</b>	<b>70,856.97</b>	<b>74,308.02</b>	<b>(3,451.05)</b>	<b>305,987.00</b>
8600 · Reserve Allocation	8,555.25	8,555.25	0.00	25,665.75	25,665.75	0.00	102,663.00
8605 · Reserve Interest Allocation	4.76	0.00	4.76	19.02	0.00	19.02	0.00
<b>Total Expense</b>	<b>64,590.56</b>	<b>56,702.90</b>	<b>7,887.66</b>	<b>168,136.51</b>	<b>170,523.74</b>	<b>(2,387.23)</b>	<b>690,850.00</b>
<b>Net Ordinary Income</b>	<b>(7,059.52)</b>	<b>867.93</b>	<b>(7,927.45)</b>	<b>4,740.85</b>	<b>2,188.79</b>	<b>2,552.06</b>	<b>0.00</b>
<b>Net Income</b>	<b>(7,059.52)</b>	<b>867.93</b>	<b>(7,927.45)</b>	<b>4,740.85</b>	<b>2,188.79</b>	<b>2,552.06</b>	<b>0.00</b>

**SOUTH BEACH RESORT PROPERTIES, LLC**

**SANDPIPER RENTAL PROGRAM**

**RENTAL REPORT APRIL 2016**

<b>YEAR 2015</b>			<b>YEAR 2016</b>		
<b><u>MONTH</u></b>	<b><u>RENTAL INCOME</u></b>	<b><u>COMM</u></b>	<b><u>MONTH</u></b>	<b><u>RENTAL INCOME</u></b>	<b><u>COMM</u></b>
<b>JANUARY</b>	\$91,493	\$12,808.99	<b>JANUARY</b>	\$89,843.06	\$12,578.03
<b>FEBRUARY</b>	\$134,810.74	\$18,873.50	<b>FEBRUARY</b>	\$166,493.06	\$23,309.03
<b>MARCH</b>	\$139,700.00	\$19,558.00	<b>MARCH</b>	\$212,540.14	\$29,755.62
<b>APRIL</b>	\$119,605.00	\$16,744.70	<b>APRIL</b>		
<b>MAY</b>	\$47,711.00	\$6,679.54	<b>MAY</b>		
<b>JUNE</b>	\$172,132.57	\$24,098.56	<b>JUNE</b>		
<b>JULY</b>	\$203,025.00	\$28,423.50	<b>JULY</b>		
<b>AUGUST</b>	\$67,580.50	\$9,461.27	<b>AUGUST</b>		
<b>SEPTEMBER</b>	\$28,204.29	\$3,948.60	<b>SEPTEMBER</b>		
<b>OCTOBER</b>	\$8,200.00	\$1,148.00	<b>OCTOBER</b>		
<b>NOVEMBER</b>	\$13,925.00	\$1,949.50	<b>NOVEMBER</b>		
<b>DECEMBER</b>	\$21,954.19	\$3,073.59	<b>DECEMBER</b>		
<b>TOTAL</b>	<b>\$1,048,341.13</b>	<b>\$146,767.75</b>			

1<sup>ST</sup> quarter of 2016 show increases in rental revenue. For the months of February and March we reported 100% occupancy. The majority of our winter guests have renewed for 2017 despite the elevator, walkway and stairwell projects. I have once again raised rental rates to be consistent with our competitors. I expect a good summer. Showings on 107 have been limited due to winter tenants. Feedback from potential buyers ranges from no view to over priced. I intend to hold an open house as soon as 107 is vacant. The last condo to sell at The Sandpiper #306 which sold last June for \$560,000 furnished and completely remodeled.

**Current listings**

**107 \$589,000**

**411 \$680,000**

**Sales**

**605 scheduled to close 4/22 \$625,000.00**

**Sandpiper Marketing Expenses by Category  
JANUARY THRU DECEMBER 2015**

Barefoot software	\$3000.00
Rent Expert	\$1650.00
VACATION HOME RENTALS	
VRBO/HOMEAWAY	\$2000.00
Office Supplies	\$3200.00
Orlando Sentinel	\$1500.00
Sandpiper Web site	\$1249.85
Virtual tours	\$2200.00
Mail outs - brochures	\$159.00
Chamber of Commerce Advertising	\$700.00
Office Rent	\$10,200.00
Admin	\$13,640.00
Credit card fees	\$22,713.69
<b>TOTAL 2015</b>	<b>\$62,222.54</b>

**Sandpiper Marketing Expenses by Category  
JANUARY THRU MARCH 2016**

Barefoot software	\$750.00
Rent Expert	
VACATION HOME RENTALS	
VRBO/HOMEAWAY	
Office Supplies	\$500.00
Orlando Sentinel	
Sandpiper Web site	\$329.85
Virtual tours	\$100.00
Mail outs - brochures	
Chamber of Commerce Advertising	
Office Rent	\$2,550.00
Admin	\$2,210.00
Credit card fees	\$6,640.86
<b>TOTAL Jan to Mar 2016</b>	<b>\$13,080.71</b>