

AGENDA

**LA SAMMANA CONDOMINIUM OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING**

Saturday, August 27, 2022

12:00 p.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

- I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice
- II. Approval of Minutes of Board Meeting – February 5th, 2022
- III. Review of Financial Statements
 - A. Budget deviation – Monthly and YTD income and expense (Summary) 5/22
 - B. Bad debts report- 7/31/22
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
 - E. **Approval/Memorialize Final Audits**
 - F. **Approval/Memorialize Wall Covering/Water Damage**
 - G. **Approval of the 2023 LSCOA Budget/Allocation Agreement**
- IV. Property Management Report - Ashley
- V. Design/Construction Report – Nikki
- VI. Legal Report
- VII. Old Business/New Business
- VIII. Adjournment

LA SAMMANA CONDOMINIUM ASSOCIATION, INC.
Open Board Meeting
Wednesday, February 5, 2022
MINUTES

1. OPEN MEETING ANNOUNCEMENT, QUOROM and OPEN OF MEETING.

Hans Juette called the meeting to order at 10:06 a.m. Trustees present were Hans Juette, Jim Liebler, and Donna Marie Donaldson. Also, in attendance were Chris Ibone, FantaSea Accounts Supervisor, Ashley Moore, General Manager, Will Shockley, Director of Construction/Design, Nikki Crawford, Design Director, and Robert J. Hueston, Esq., Hueston McNulty, P.C. Association Counsel. Mr. Juette confirmed that the Notice of Open Board Meetings was published and posted in accordance with the provisions of the Open Meetings Act.

Mr. Ibone introduced the new management team for La Sammana following the retirement of Phyllis Sacchetti. Ashley Moore will be the new General Manager moving over from the Flagship. She grew up in Absecon and previously worked at Borgata and Ocean Casino. Nikki (Nicole) Crawford, Design Director, has been head of the design team at FantaSea and is a Brigantine lifer. She knew Phyllis for at least 20 years. Her plans for La Sammana are to make it the home away from home. Will Shockley, Director of Construction/Design, has been part of FantaSea for 20 years. With his engineering background he is both familiar with structural and décor issues, is responsible for repairs, reserves for replacements, and contract oversight.

2. APPROVAL OF MINUTES.

Mr. Juette called for a motion to accept the "draft" minutes of the November 10, 2021, Open Board Meeting. A motion was made by Ms. Donaldson and duly seconded by Mr. Juette to approve the Minutes as presented, which motion was unanimously carried by the board members.

3. FINANCIALS AND TREASURER'S REPORT.

Mr. Ibone gave the financial report as of November 30, 2021, stating that actual surplus versus budget surplus is a deficit of \$115,993.

Reviewing 2021 Maintenance Fee (MF) Collections, he noted that the 76.03% was collected through January 30, 2022, which is 3.39% behind last year at the same time. Also, that 53.39% of 2022 MF Collections have been collected through January 30, 2022.

The reserves standing shows balances in the Morgan Stanley account of \$1,171,899 (with a current yield of .01%) and \$318,969 in the Parke Bank. After completion of unfinished work for approved projects through 2021 the estimated balance of reserves after completion at 11/30/2021 is anticipated to be \$1,429,775. The Target balance as per the Reserve Study is \$1,210,745.

Budget variances through November 2021, are: Total Revenue is unfavorable \$344,368 because Unsold MF of \$229,163 will not be received until year-end. Hotel Revenue is favorable to budget \$152,367 and MF Income from Owners is unfavorable \$91,507; Payroll is favorable \$142,714; Administrative is favorable \$14,993; Building Operations is favorable \$46,191; Maintenance is favorable \$11,371; Utility cost is favorable variance \$5,498; and Fixed Expenses is favorable \$7,608. The accumulated total fund deficit unaudited is \$115,993 ending 11/30/2021 with the projected offset in part by the Unsold MF income from the developer of \$229,163 booked at the end of year.

5. OWNERS' SERVICES REPORT.

Ms. Moore indicated the level of staffing at 14 full time persons, with positions open for two full-time Front Desk Agents, one full time Guest Room Attendant, and one part-time Houseman position.

Ms. Moore reviewed the RCI hospitality scores for December and January and reported that in 4 out of 5 categories the score met the 5.0 Gold Crown Standard. She indicated that she spent a week with Phyllis Sacchetti in the transition to General Manager. She is focused on improving communications among staff, organizing areas for extra space, continuing staff luncheons to motivate staff, and working closely with the engineering staff and design team to update the building to next generation standards.

Ms. Crawford reported that the supply chain problems are still challenging, but she will continue to strive to find new sources for supplies and competitive pricing. She knows the building very well and was the design contact for FantaSea in doing the corridor renovations at La Sammana 3-4 years ago. She will be planning the upgrade of room renovations to the next generation standards. She has completed 17 upgrades at Flagship and 20 upgrades at Atlantic Palace. Mr. Liebler toured the next generation rooms at the Flagship with Ms. Crawford. He commented that he was pleased with the new modern look.

Mr. Shockley indicated that Ms. Sacchetti left him with a list of areas for inspection and evaluation, including air

The LaSammana COA, Inc.
 Financial Summary
 As of May 31, 2022



YTD May 2022 Financial Standing:	
Actual 2022 Net Operating Surplus/(Deficit)	\$348,857
Budgeted 2022 Net Operating Surplus/(Deficit)	\$497,280
<hr/>	
YTD May 2022 Net Operating Surplus/(Deficit) versus Budget	(\$148,423)

Surplus and (Deficit) Versus Budget:		<u>YTD Budget</u>	
Revenue:	(\$239,956)	\$1,494,526	YTD Net hotel revenue is a (\$224) deficit to budget. Actual Net Hotel Revenue is \$64,026 versus the budgeted \$64,250. MF Income Owner is (\$66,353) deficit year to date. MF Income Unsolds is a (\$112,500) deficit year to date, by year end this will be fulfilled. 2022 collections are 3.54% behind of last year (2021) as of the static date of 7/31/22. Surplus Carryover Revenue is a deficit of (\$55,415) as it will carry a deficit all year as it is unrecognized budgeted revenue designed to defer expense away from owners to the surplus.
Payroll:	\$72,531	\$353,310	YTD Payroll expense is \$72,531 lower than budgeted, or a favorable variance versus budget. All departments are favorable on the year. Largely Housekeeping and Front Services at savings of \$15,153 and \$23,432. We were able to staff well enough for the Summer to handle the occupancy increases.
Administrative Op. Expense:	(\$6,847)	\$44,502	YTD Administrative Operating Expense is a (\$6,847) surplus to budget. The largest reason for this deficit is (\$8,124), this deficit is technically not "real" as it was correcting a credit of almost \$8,000 to the expense from the previous year, therefore it is technically a net 0 year over year.
Building Operations:	\$25,345	\$50,500	YTD Building Operating Expenses is a \$25,345 surplus to budget. Nothing stands out here as a "large" deficit either, and surpluses overwhelmingly offset any deficits. There is no deficit currently over \$500 in any line item in this category.
Maintenance:	\$8,584	\$39,185	YTD Maintenance Operating Expense is a \$8,584 surplus to budget. Surpluses outweigh any deficits in this category as well. There are deficits in Furniture of (\$1,578) for the purchase of stacking arm chairs, and in Swimming Pool of (\$1,911) for the pool opening and chemical analysis. This is budgeted for in June, it just hit a month earlier, so it should level set YTD.
Utilities:	(\$3,009)	\$41,105	YTD Utilities is a (\$3,009) deficit YTD. Electricity is a deficit of (\$4,710). Gas is a (\$1,174) deficit, Sewer a \$325 surplus, and Water a \$2,550 surplus, all year to date. These expenses can be fluid and seasonal, adjustments were made in 2023's budget.
Fixed Expenses:	(\$5,071)	\$468,644	YTD Fixed Expenses is a (\$5,071) deficit to budget. The main reason is the deficit in Prior Year Expense of (\$5,202) from invoices posted from the prior, but post the delivery of the trial balance and final 2021 audits.
			Note: Hotel Revenue has performed extremely well in June, July, and August, Revenue is now significantly outpacing budget.
		<u>(\$148,423)</u>	

LA SAMMANA CONDO OWNERS ASSOC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 05 PERIODS ENDED MAY 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
REVENUE										
ROOM SALES - LEISURE	6,297	6.38	4,975	8.68	(1,322)	13,451	.90	17,748	1.41	4,297
ROOM SALES - MARKETING	222	.22			(222)	333	.02	740	.06	407
ROOM SALES - T/S RATE	5,882	5.96	9,105	15.88	3,223	13,746	.92	23,755	1.89	10,009
ROOM SALES - WHOLESALER	15,477	15.68	12,795	22.32	(2,682)	36,720	2.46	21,783	1.74	(14,937)
SALES - LONG DISTANCE								1	.00	1
OTHER INCOME	117	.12			(117)	585	.04	(707)	(.06)	(1,292)
VENDING INCOME	22	.02			(22)	110	.01			(110)
INTEREST INCOME - OPERATING	140	.14	124	.22	(16)	700	.05	563	.04	(137)
INTEREST INCOME - RESERVE	250	.25	(94)	(.16)	(344)	1,250	.08	265	.02	(985)
MAINTENANCE FEE INCOME - OWNER	29,468	29.85	25,606	44.66	(3,862)	1,229,466	82.26	1,163,113	92.71	(66,353)
MAINTENANCE FEE INCOME - UNSOLD	22,500	22.79			(22,500)	112,500	7.53			(112,500)
SURPLUS CARRYOVER-ADMIN	11,083	11.23			(11,083)	55,415	3.71			(55,415)
LATE FEE INCOME	2,750	2.79	2,042	3.56	(708)	19,250	1.29	15,694	1.25	(3,556)
MISCELLANEOUS INCOME	4,500	4.56	2,780	4.85	(1,720)	11,000	.74	11,615	.93	615
TOTAL INCOME	98,708	100.00	57,333	100.00	(41,375)	1,494,526	100.00	1,254,570	100.00	(239,956)
COST OF SALES										
TOTAL COST OF SALES	0		0		0	0		0		0
GROSS PROFIT	98,708	100.00	57,333	100.00	(41,375)	1,494,526	100.00	1,254,570	100.00	(239,956)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	10,478	10.62	7,102	12.39	3,376	51,172	3.42	34,665	2.76	16,507
COLLECTIONS	3,154	3.20	2,107	3.68	1,047	15,284	1.02	10,999	.88	4,285
TOTAL ADMIN PAYROLL	13,632	13.81	9,209	16.06	4,423	66,456	4.45	45,664	3.64	20,792
BLDG OPS PAYROLL										
HOUSEKEEPING	24,908	25.23	19,821	34.57	5,087	99,440	6.65	84,287	6.72	15,153
FRONT SERVICES	23,097	23.40	18,721	32.65	4,376	101,663	6.80	78,231	6.24	23,432
GUEST SERVICES	3,125	3.17	2,678	4.67	447	14,867	.99	13,787	1.10	1,080
CUSTOMER CARE	3,768	3.82	2,839	4.95	929	16,803	1.12	14,369	1.15	2,434
TRANSPORTATION	5,790	5.87	4,729	8.25	1,061	27,931	1.87	24,350	1.94	3,581
TOTAL BLDG OPS PAYROLL	60,688	61.48	48,788	85.10	11,900	260,704	17.44	215,024	17.14	45,680
MAINTENANCE PAYROLL	5,446	5.52	4,645	8.10	801	26,150	1.75	20,091	1.60	6,059
TOTAL PAYROLL EXPENSE	79,766	80.81	62,642	109.26	17,124	353,310	23.64	280,779	22.38	72,531

LA SAMMANA CONDO OWNERS ASSOC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 05 PERIODS ENDED MAY 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
OPERATING EXPENSES										
ADMINISTRATIVE										
ADVERTISING: ADMIN	63	.06	150	.26	(87)	315	.02	300	.02	15
BANK CHARGES: ADMIN	250	.25	203	.35	47	1,250	.08	1,018	.08	232
AMEX COMMISSIONS: ADMIN	175	.18	299	.52	(124)	2,075	.14	1,456	.12	619
MASTERCARD/VISA COMMISS: ADMIN	750	.76	1,510	2.63	(760)	8,900	.60	9,024	.72	(124)
DISCOVER CARD COMMISS: ADMIN	67	.07	7	.01	60	333	.02	306	.02	27
CABLE TELEVISION: ADMIN	860	.87	1,455	2.54	(595)	4,300	.29	4,266	.34	34
COMPUTER SUPPORT: ADMIN	100	.10	66	.12	33	500	.03	350	.03	150
COMPUTER SUPPLIES: ADMIN					23			671	.05	(670)
COMPUTER SUPPLIES: COLL	23	.02			23	115	.01	23	.00	93
CONTRIBUTIONS/ DONATIONS: ADMIN			100	.17	(100)			600	.05	(600)
COST RECOVERY-T/S MRKTNG: ADMIN	(33)	(.03)	(68)	(.12)	35	(165)	(.01)	(136)	(.01)	(29)
CREDIT REPORTS	23	.02	13	.02	10	115	.01	32	.00	83
CUSTOMER RELATIONS: ADMIN	2,350	2.38	2,804	4.89	(453)	3,150	.21	2,873	.23	276
DUES AND SUBSCRIPTIONS: ADMIN			30	.05	(30)	600	.04	600	.05	
EMPLOYEE RELATIONS: ADMIN	450	.46	315	.55	134	2,400	.16	2,000	.16	401
EMPLOYEE RELATIONS: COLL	53	.05	18	.03	35	265	.02	62	.00	203
HUMAN RESOURCES- RECRUIT: ADMIN					91	100	.01			100
INTERNAL COMMUNICATIONS: ADMIN			91	.16	(90)			90	.01	(91)
INTERNAL COMMUNICATIONS: COLL	48	.05	33	.06	15	240	.02	166	.01	74
LEGAL FEES: ADMIN	417	.42	417	.73		2,085	.14	2,084	.17	2
LICENSES AND TAXES: ADMIN	25	.03			25	125	.01			125
POSTAGE: ADMIN	110	.11	54	.09	56	550	.04	333	.03	216
POSTAGE: COLL	8	.01			8	40	.00			40
PRINTING: ADMIN	21	.02			21	184	.01			184
COMPUTER RENTAL: ADMIN	1,667	1.69	8,156	14.23	(6,490)	8,335	.56	8,157	.65	179
SALES AND USE TAX: ADMIN			30	.05	(29)			8,123	.65	(8,124)
SUPPLIES - OFFICE: ADMIN			19	.03	(19)			19	.00	(19)
SUPPLIES - OFFICE: COLL	15	.02			15	75	.01			75
SUPPLIES - OPERATING: COLL	6	.01			6	30	.00			30
TELEPHONE: ADMIN	508	.51	513	.89	(5)	2,540	.17	2,473	.20	67
ACCOUNTING/AUDIT FEES: ADMIN	1,000	1.01	1,000	1.74		5,000	.33	5,000	.40	
BUILDING: ADMIN								300	.02	(300)
SERVICE CONTRACTS: COLL	209	.21	159	.28	50	1,045	.07	989	.08	56
CASH OVER/SHORT: ADMIN								171	.01	(171)
TOTAL ADMINISTRATIVE	9,165	9.29	17,374	30.30	(8,209)	44,502	2.98	51,350	4.09	(6,847)
BLDG OPERATIONS										
AMENITIES: HSKP	400	.41	64	.11	336	1,450	.10	163	.01	1,286
COMPUTER SUPPLIES: CCARE	4	.00			4	20	.00			20
COMPUTER SUPPLIES: FRONT	225	.23			225	1,125	.08	1,389	.11	(264)
DUES AND SUBSCRIPTIONS: CCARE	64	.06			64	320	.02	188	.02	132
EMPLOYEE RELATIONS: HSKP	100	.10	11	.02	88	500	.03	27	.00	473
EMPLOYEE RELATIONS: CCARE	3	.00			3	15	.00			15
EMPLOYEE RELATIONS: FRONT	125	.13	11	.02	113	625	.04	14	.00	612
GUEST TRANSPORTATION: TRANS	950	.96	316	.55	635	4,750	.32	2,321	.19	2,429
HOSPITALITY EXPENSE: OWNR	84	.09			84	416	.03			416
INTERNAL COMMUNICATIONS: HSKP	42	.04			42	210	.01			210
INTERNAL COMMUNICATIONS: CCARE			4	.01	(4)			20	.00	(20)
INTERNAL COMMUNICATIONS: TRANS	33	.03			33	165	.01			165
LAUNDRY: LNDRY	4,750	4.81	1,378	2.40	3,373	15,750	1.05	5,823	.46	9,927
LINEN: ADMIN: HSKP	1,550	1.57	1,205	2.10	346	4,800	.32	1,748	.14	3,052
POSTAGE: OWNR	400	.41	360	.63	40	2,000	.13	1,869	.15	131
OWNER ADMINISTRATION: OWNR	150	.15	290	.51	(140)	1,500	.10	1,636	.13	(136)
OWNER TRAVEL & ENTERTAIN: OWNR	42	.04			42	210	.01			210
SUPPLIES - CLEANING: HSKP	500	.51	722	1.26	(223)	2,300	.15	2,801	.22	(500)
SUPPLIES - CLEANING: LNDRY								315	.03	(315)
SUPPLIES - GUEST: HSKP	2,000	2.03	2,509	4.38	(509)	9,000	.60	5,804	.46	3,195
SUPPLIES - OFFICE: CCARE	4	.00			4	23	.00			23
SUPPLIES - OFFICE: FRONT	117	.12			117	585	.04	633	.05	(49)
SUPPLIES - OPERATING: HSKP	83	.08			83	415	.03	11	.00	404
SUPPLIES - OPERATING: CCARE	5	.01			5	24	.00			24
SUPPLIES - OPERATING: FRONT	167	.17			167	834	.06	40	.00	794
TELEPHONE: CCARE	4	.00			4	23	.00			23
UNIFORM EXPENSE: HSKP	50	.05			50	250	.02	20	.00	231
UNIFORM EXPENSE: FRONT	71	.07			71	355	.02			355
UNIFORM EXPENSE: GUEST	42	.04	22	.04	20	210	.01	194	.02	16
UNIFORM EXPENSE: TRANS	42	.04			42	210	.01			210
LAUNDRY EQUIPMENT: LNDRY	83	.08			83	2,415	.16	138	.01	2,276
TOTAL BLDG OPERATIONS	12,090	12.25	6,892	12.02	5,199	50,500	3.38	25,154	2.01	25,345

LA SAMMANA CONDO OWNERS ASSOC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 05 PERIODS ENDED MAY 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
MAINTENANCE										
EMPLOYEE RELATIONS: MAINT			11	.02	(12)			11	.00	(12)
LICENSES AND TAXES: MAINT						3,160	.21	512	.04	2,648
SECURITY EXPENSE: MAINT	83	.08			83	415	.03	1,877	.15	(1,461)
SUPPLIES - OPERATING: MAINT	108	.11			108	540	.04			540
UNIFORM EXPENSE: MAINT	21	.02			21	105	.01			105
APPLIANCE REPAIR/REPLACE: MAIN	167	.17			167	835	.06			835
BUILDING: MAINT	1,750	1.77	2,371	4.14	(620)	8,750	.59	4,789	.38	3,961
CARPENTRY: MAINT								141	.01	(141)
CURTAINS AND DRAPERIES: MAINT						5,000	.33			5,000
ELECTRICAL EQUIPMENT: MAINT	167	.17	1,135	1.98	(968)	835	.06	1,157	.09	(322)
ELEVATORS: MAINT	750	.76	852	1.49	(103)	3,750	.25	4,538	.36	(788)
FURNITURE: MAINT			1,578	2.75	(1,578)			1,578	.13	(1,578)
GROUPS AND LANDSCAPING: MAINT						150	.01			150
HVAC EQUIPMENT: MAINT	958	.97			958	4,790	.32	2,251	.18	2,539
LIGHT BULBS: MAINT	83	.08			83	415	.03	798	.06	(384)
MECHANICAL EQUIPMENT: MAINT	83	.08			83	415	.03			415
PAINTING AND DECORATING: MAINT	83	.08	133	.23	(50)	415	.03	133	.01	282
PLUMBING: MAINT	167	.17	2,401	4.19	(2,234)	835	.06	2,401	.19	(1,566)
SERVICE CONTRACTS: MAINT	715	.72	149	.26	566	3,575	.24	2,047	.16	1,529
SNOW REMOVAL: MAINT						200	.01	1,070	.09	(870)
SWIMMING POOL: MAINT	375	.38	3,372	5.88	(2,997)	1,875	.13	3,785	.30	(1,911)
TELEPHONE REPAIRS: MAINT	125	.13			125	625	.04			625
WASTE REMOVAL: MAINT	500	.51	743	1.50	(243)	2,500	.17	3,512	.28	(1,012)
TOTAL MAINTENANCE	6,135	6.22	12,745	22.23	(6,611)	39,185	2.62	30,600	2.44	8,584
UTILITIES										
POWER (ELECTRICITY): UTIL	4,444	4.50	4,820	8.41	(376)	26,051	1.74	30,742	2.45	(4,710)
GAS: UTIL	909	.92	1,531	2.67	(622)	5,574	.37	6,748	.54	(1,174)
SEWER: UTIL	1,300	1.32	1,235	2.15	65	6,500	.43	6,175	.49	325
WATER: UTIL	600	.61			600	3,000	.20	450	.04	2,550
TOTAL UTILITIES	7,253	7.35	7,586	13.23	(333)	41,105	2.75	44,115	3.52	(3,009)
TOTAL OPERATING EXPENSES	34,643	35.10	44,597	77.79	(9,954)	175,292	11.73	151,219	12.05	24,073
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TOTAL PAYROLL & OPERATING EXPENSE	114,409	115.91	107,239	187.05	7,170	528,602	35.37	431,998	34.43	96,604

LA SAMMANA CONDO OWNERS ASSOC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 05 PERIODS ENDED MAY 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
FIXED EXPENSES										
BAD DEBT EXPENSE: ADMIN	29,553	29.94	29,553	51.55		147,765	9.89	147,765	11.78	
FEDERAL INCOME TAXES: ADMIN	300	.30	300	.52		1,500	.10	1,500	.12	
PROPERTY TAXES: ADMIN	8,490	8.60	8,218	14.33	273	42,450	2.84	41,088	3.28	1,362
BOILER & MACHINERY INSUR: ADMIN	50	.05	51	.09	(2)	250	.02	258	.02	(8)
LIABILITY INSUR - OTHER: ADMIN	1,980	2.01	2,264	3.95	(284)	9,900	.66	11,320	.90	(1,420)
LIABILITY INSUR-PRIMARY: ADMIN	1,820	1.84	1,819	3.17	1	9,100	.61	9,093	.72	7
CYBER INSURANCE: ADMIN			73	.13	(72)			285	.02	(286)
PROPERTY INSURANCE: ADMIN	4,531	4.59	4,798	8.37	(268)	22,655	1.52	23,995	1.91	(1,339)
VEHICLE INSURANCE: ADMIN	375	.38	497	.87	(122)	1,875	.13	2,485	.20	(610)
UNINSURED INSUR. LOSSES: ADMIN	135	.14	97	.17	38	675	.05	482	.04	193
PRIOR YEAR EXPENSE: ADMIN								5,201	.41	(5,202)
FF&E RESERVES: ADMIN	22,912	23.21	22,912	39.96		114,560	7.67	114,560	9.13	
RENT - COPIERS: ADMIN	130	.13			130	650	.04	500	.04	151
RENT - OFFICE SPACE: ADMIN	150	.15	172	.30	(22)	750	.05	861	.07	(111)
FIXED MANAGEMENT FEES: ADMIN	25,377	25.71	24,797	43.25	580	116,514	7.80	114,322	9.11	2,192
TOTAL FIXED EXPENSES	95,803	97.06	95,551	166.66	252	468,644	31.36	473,715	37.76	(5,071)
TOTAL EXPENSES	210,212	212.96	202,790	353.71	7,422	997,246	66.73	905,713	72.19	91,533
FUND SURPLUS (DEFICIT)	(111,504)	(112.96)	(145,457)	(253.71)	(33,953)	497,280	33.27	348,857	27.81	(148,423)

Combined Income Statement
For The 5 Periods Ended 5/31/2022

LA SAMMANA CONDO OWNERS ASSOC. (525)

	ORIGINAL		ORIGINAL		Year to Date	ORIGINAL	
	Period to Date	PTD Budget	Variance	YTD Budget		YTD Budget	Variance
SALES							
ROOM SALES - LEISURE	4,975.00	6,297.00	(1,322.00)	17,748.00	17,748.00	13,451.00	4,297.00
ROOM SALES - MARKETING	0.00	222.00	(222.00)	740.00	740.00	333.00	407.00
ROOM SALES - T/S RATE	9,105.00	5,882.00	3,223.00	23,755.00	23,755.00	13,746.00	10,009.00
ROOM SALES - WHOLESALER	12,795.07	15,477.00	(2,681.93)	21,782.80	21,782.80	36,720.00	(14,937.20)
SALES - LONG DISTANCE	0.00	0.00	0.00	1.55	1.55	0.00	1.55
OTHER INCOME - TAX (CHAIR/UMBRELLA/DVD)	0.00	117.00	(117.00)	(707.68)	(707.68)	585.00	(1,292.68)
VENDING INCOME	0.00	22.00	(22.00)	0.00	0.00	110.00	(110.00)
INTEREST INCOME - OPERATING	124.13	140.00	(15.87)	563.58	563.58	700.00	(136.42)
INTEREST INCOME - RESERVE	(93.80)	250.00	(343.80)	264.76	264.76	1,250.00	(985.24)
MAINTENANCE FEE INCOME - OWNER	25,605.85	29,468.00	(3,862.15)	1,163,112.70	1,163,112.70	1,229,466.00	(66,353.30)
MAINTENANCE FEE INCOME- UNSOLD	0.00	22,500.00	(22,500.00)	0.00	0.00	112,500.00	(112,500.00)
SURPLUS CARRYOVER	0.00	11,083.00	(11,083.00)	0.00	0.00	55,415.00	(55,415.00)
LATE FEE INCOME	2,041.90	2,750.00	(708.10)	15,694.67	15,694.67	19,250.00	(3,555.33)
MISCELLANEOUS INCOME	2,780.00	4,500.00	(1,720.00)	11,615.00	11,615.00	11,000.00	615.00
Total SALES:	57,333.15	98,708.00	(41,374.85)	1,254,570.38	1,254,570.38	1,494,526.00	(239,955.62)
GROSS PROFIT:	57,333.15	98,708.00	(41,374.85)	1,254,570.38	1,254,570.38	1,494,526.00	(239,955.62)
EXPENSES							
PAYROLL AND RELATED EXPENSES							
SALARIES AND WAGES: ADMIN	51,978.09	61,617.00	9,638.91	218,886.05	218,886.05	269,674.00	50,787.95
FICA: ADMIN	4,284.29	4,488.00	203.71	16,332.81	16,332.81	19,644.00	3,311.19
SUI: ADMIN	1,193.20	1,300.00	106.80	4,545.29	4,545.29	5,722.00	1,176.71
FUTA: ADMIN	78.98	152.00	73.02	757.65	757.65	667.00	(90.65)
EMPLOYEE INSURANCE: ADMIN	3,064.12	6,289.00	3,224.88	17,740.25	17,740.25	31,445.00	13,704.75
CONTRACT LABOR: ADMIN	2,279.23	2,934.00	654.77	11,560.67	11,560.67	12,789.00	1,228.33
W COMP INSURANCE: ADMIN	(813.24)	2,484.00	3,297.24	8,500.76	8,500.76	10,859.00	2,358.24
OTHER BENEFITS: ADMIN	577.12	502.00	(75.12)	2,455.72	2,455.72	2,510.00	54.28
Total PAYROLL AND RELATED EXPENSES:	62,641.79	79,766.00	17,124.21	280,779.20	280,779.20	353,310.00	72,530.80
OPERATING EXPENSES							
ADVERTISING: ADMIN	150.00	63.00	(87.00)	300.00	300.00	315.00	15.00
AMENITIES: ADMIN	63.89	400.00	336.11	163.13	163.13	1,450.00	1,286.87
BANK CHARGES: ADMIN	203.65	250.00	46.35	1,018.25	1,018.25	1,250.00	231.75
AMEX COMMISSIONS: ADMIN	298.89	175.00	(123.89)	1,455.81	1,455.81	2,075.00	619.19
MASTERCARD/VISA COMMISS: ADMIN	1,509.48	750.00	(759.48)	9,023.30	9,023.30	8,900.00	(123.30)
DISCOVER CARD COMMISS: ADMIN	7.03	66.66	59.63	306.39	306.39	333.30	26.91
CABLE TELEVISION: ADMIN	1,454.96	860.00	(594.96)	4,266.19	4,266.19	4,300.00	33.81
COMPUTER SUPPORT: ADMIN	66.45	100.00	33.55	349.90	349.90	500.00	150.10

Combined Income Statement
For The 5 Periods Ended 5/31/2022

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
			PTD Budget			YTD Budget			YTD Budget	
(Continued)										
OPERATING EXPENSES										
COMPUTER SUPPLIES : ADMIN	0.00		252.00		252.00		2,081.56		1,260.00	(821.56)
CONTRIBUTIONS/ DONATIONS:ADMIN	100.00		0.00		(100.00)		600.00		0.00	(600.00)
COST RECOVERY - T/S MARKETING	(68.00)		(33.00)		35.00		(136.00)		(165.00)	(29.00)
CREDIT REPORTS	12.81		23.00		10.19		32.01		115.00	82.99
CUSTOMER RELATIONS: ADMIN	2,803.73		2,350.00		(453.73)		2,873.45		3,150.00	276.55
DUES AND SUBSCRIPTIONS: ADMIN	30.00		64.00		34.00		788.24		920.00	131.76
EMPLOYEE RELATIONS: ADMIN	368.65		731.00		362.35		2,114.61		3,805.00	1,690.39
GUEST TRANSPORTATION: ADMIN	315.09		950.00		634.91		2,321.27		4,750.00	2,428.73
HOSPITALITY EXPENSE: ADMIN	0.00		84.00		84.00		0.00		416.00	416.00
HUMAN RESOURCES	0.00		0.00		0.00		0.00		100.00	100.00
INTERNAL COMMUNICATIONS: ADMIN	127.17		123.00		(4.17)		275.97		615.00	339.03
LAUNDRY: ADMIN	1,377.40		4,750.00		3,372.60		5,822.76		15,750.00	9,927.24
LEGAL FEES: ADMIN	416.67		417.00		0.33		2,083.35		2,085.00	1.65
LICENSES AND TAXES: ADMIN	0.00		25.00		25.00		512.00		3,285.00	2,773.00
LINEN: ADMIN	1,204.15		1,550.00		345.85		1,747.94		4,800.00	3,052.06
POSTAGE: ADMIN	413.94		518.00		104.06		2,201.99		2,590.00	388.01
POWER (ELECTRICITY): ADMIN	4,820.43		4,444.00		(376.43)		30,741.42		26,031.00	(4,710.42)
GAS: ADMIN	1,530.50		909.00		(621.50)		6,747.88		5,574.00	(1,173.88)
SEWER: ADMIN	1,235.00		1,300.00		65.00		6,175.00		6,500.00	325.00
WATER: ADMIN	0.00		600.00		600.00		450.00		3,000.00	2,550.00
OWNER ADMINISTRATION: ADMIN	290.27		150.00		(140.27)		1,635.84		1,500.00	(135.84)
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00		42.00		42.00		0.00		210.00	210.00
PRINTING: ADMIN	0.00		21.00		21.00		0.00		184.00	184.00
COMPUTER RENTAL: ADMIN	8,156.80		1,667.00		(6,489.80)		8,156.80		8,335.00	178.20
SALES AND USE TAX: ADMIN	29.39		0.00		(29.39)		8,123.68		0.00	(8,123.68)
SECURITY EXPENSE: ADMIN	0.00		83.00		83.00		1,876.61		415.00	(1,461.61)
SUPPLIES - CLEANING	722.53		500.00		(222.53)		3,115.58		2,300.00	(815.58)
SUPPLIES - GUEST	2,509.00		2,000.00		(509.00)		5,804.42		9,000.00	3,195.58
SUPPLIES - OFFICE	19.03		136.50		117.47		652.64		682.50	29.86
SUPPLIES - OPERATING	0.00		369.00		369.00		50.95		1,843.00	1,792.05
TELEPHONE: ADMIN	513.06		512.00		(1.06)		2,472.52		2,563.00	90.48
ACCOUNTING/AUDIT FEES: ADMIN	1,000.00		1,000.00		0.00		5,000.00		5,000.00	0.00
UNIFORM EXPENSE: ADMIN	22.00		226.00		204.00		213.96		1,130.00	916.04
APPLIANCE REPAIR/REPLACE:ADMIN	0.00		167.00		167.00		0.00		835.00	835.00
BUILDING: ADMIN	2,370.33		1,750.00		(620.33)		5,089.11		8,750.00	3,660.89
CARPENTRY: ADMIN	0.00		0.00		0.00		140.39		0.00	(140.39)
CURTAINS AND DRAPERIES: ADMIN	0.00		0.00		0.00		0.00		5,000.00	5,000.00
ELECTRICAL EQUIPMENT: ADMIN	1,135.02		167.00		(968.02)		1,157.08		835.00	(322.08)
ELEVATORS: ADMIN	852.68		750.00		(102.68)		4,537.95		3,750.00	(787.95)

Combined Income Statement
For The 5 Periods Ended 5/31/2022

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget		YTD Budget	Variance	
(Continued)							
OPERATING EXPENSES							
FURNITURE: ADMIN	1,578.05	0.00	(1,578.05)	1,578.05	0.00	(1,578.05)	
FOUNDATIONS AND LANDSCAPING: ADMIN	0.00	0.00	0.00	0.00	150.00	150.00	
HVAC EQUIPMENT: ADMIN	0.00	958.00	958.00	2,251.28	4,790.00	2,538.72	
LAUNDRY EQUIPMENT: ADMIN	0.00	83.00	83.00	138.61	2,415.00	2,276.39	
LIGHT BULBS: ADMIN	0.00	83.00	83.00	798.49	415.00	(383.49)	
MECHANICAL EQUIPMENT: ADMIN	0.00	83.00	83.00	0.00	415.00	415.00	
PAINTING AND DECORATING: ADMIN	133.00	83.00	(50.00)	133.00	415.00	282.00	
PLUMBING: ADMIN	2,400.95	167.00	(2,233.95)	2,400.95	835.00	(1,565.95)	
SERVICE CONTRACTS: ADMIN	308.62	924.00	615.38	3,035.84	4,620.00	1,584.16	
SNOW REMOVAL: ADMIN	0.00	0.00	0.00	1,069.80	200.00	(869.80)	
SWIMMING POOL: ADMIN	3,371.56	375.00	(2,996.56)	3,785.44	1,875.00	(1,910.44)	
TELEPHONE REPAIRS: ADMIN	0.00	125.00	125.00	0.00	625.00	625.00	
WASTE REMOVAL: ADMIN	742.98	500.00	(242.98)	3,511.87	2,500.00	(1,011.87)	
CASH OVER/SHORT: ADMIN	0.00	0.00	0.00	171.18	0.00	(171.18)	
Total OPERATING EXPENSES:	44,597.16	34,643.16	(9,954.00)	151,218.46	175,291.80	24,073.34	
Total EXPENSES:	107,238.95	114,409.16	7,170.21	431,997.66	528,601.80	96,604.14	
NET INCOME FROM OPERATIONS:	(49,905.80)	(15,701.16)	(34,204.64)	822,572.72	965,924.20	(143,351.48)	
OTHER INCOME AND EXPENSES							
BAD DEBT EXPENSE: ADMIN	(29,553.00)	(29,553.00)	0.00	(147,765.00)	(147,765.00)	0.00	
FEDERAL INCOME TAXES: ADMIN	(300.00)	(300.00)	0.00	(1,500.00)	(1,500.00)	0.00	
PROPERTY TAXES: ADMIN	(8,217.60)	(8,490.00)	272.40	(41,087.94)	(42,450.00)	1,362.06	
BOILER & MACHINERY INSUR:ADMIN	(51.59)	(50.00)	(1.59)	(257.95)	(250.00)	(7.95)	
LIABILITY INSUR. - OTHER	(2,264.06)	(1,980.00)	(284.06)	(11,320.30)	(9,900.00)	(1,420.30)	
LIABILITY INSUR. - PRIMARY	(1,818.57)	(1,820.00)	1.43	(9,092.85)	(9,100.00)	7.15	
CYBER INSURANCE: ADMIN	(72.80)	0.00	(72.80)	(285.67)	0.00	(285.67)	
PROPERTY INSURANCE: ADMIN	(4,798.92)	(4,531.00)	(267.92)	(23,994.60)	(22,655.00)	(1,339.60)	
VEHICLE INSURANCE: ADMIN	(497.00)	(375.00)	(122.00)	(2,485.00)	(1,875.00)	(610.00)	
UNINSURED INSUR. LOSSES: ADMIN	(96.43)	(135.00)	38.57	(482.15)	(675.00)	192.85	
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(5,201.32)	0.00	(5,201.32)	
FF&E RESERVES: ADMIN	(22,912.00)	(22,912.00)	0.00	(114,560.00)	(114,560.00)	0.00	
RENT - COPIERS	0.00	(130.00)	130.00	(499.61)	(650.00)	150.39	
RENT - OFFICE SPACE	(172.15)	(150.00)	(22.15)	(860.75)	(750.00)	(110.75)	
FIXED MANAGEMENT FEES: ADMIN	(24,797.22)	(25,377.00)	579.78	(114,321.89)	(116,514.00)	2,192.11	
Total OTHER INCOME AND	(95,551.34)	(95,803.00)	251.66	(473,715.03)	(468,644.00)	(5,071.03)	
EARNINGS BEFORE INCOME TAX:	(145,457.14)	(111,504.16)	(33,952.98)	348,857.69	497,280.20	(148,422.51)	

Combined Income Statement
 For The 5 Periods Ended 5/31/2022

LA SAMMANA CONDO OWNERS ASSOC. (525)

	ORIGINAL		ORIGINAL		Year to Date	ORIGINAL	
	Period to Date	PTD Budget	Variance	YTD Budget		YTD Budget	Variance
Net Income (Loss):	(145,457.14)	(111,504.16)	(33,952.98)	497,280.20	348,857.69	(148,422.51)	

Departmental Income Statement
For The 5 Periods Ended 5/31/2022
ADMINISTRATION

LA SAMMANA CONDO OWNERS ASSOC. (525)

	ORIGINAL		Year to Date	ORIGINAL	
	Period to Date	PTD Budget		Variance	YTD Budget
SALES					
ROOM SALES - LEISURE	4,975.00	6,297.00	17,748.00	13,451.00	4,297.00
ROOM SALES - MARKETING	0.00	222.00	740.00	333.00	407.00
ROOM SALES - T/S RATE	9,105.00	5,882.00	23,755.00	13,746.00	10,009.00
ROOM SALES - WHOLESALER	12,795.07	15,477.00	21,782.80	36,720.00	(14,937.20)
SALES - LONG DISTANCE	0.00	0.00	1.55	0.00	1.55
OTHER INCOME	0.00	117.00	(707.68)	585.00	(1,292.68)
VENDING INCOME	0.00	22.00	0.00	110.00	(110.00)
INTEREST INCOME - OPERATING	124.13	140.00	563.58	700.00	(136.42)
INTEREST INCOME - RESERVE	(93.80)	250.00	264.76	1,250.00	(985.24)
MAINTENANCE FEE INCOME - OWNER	25,605.85	29,468.00	1,163,112.70	1,229,466.00	(66,353.30)
MAINTENANCE FEE INCOME - UNSOLD	0.00	22,500.00	0.00	112,500.00	(112,500.00)
SURPLUS CARRYOVER:ADMIN	0.00	11,083.00	0.00	55,415.00	(55,415.00)
LATE FEE INCOME	2,041.90	2,750.00	15,694.67	19,250.00	(3,555.33)
MISCELLANEOUS INCOME	2,780.00	4,500.00	11,615.00	11,000.00	615.00
Total SALES:	57,333.15	98,708.00	1,254,570.38	1,494,526.00	(239,955.62)
GROSS PROFIT:	57,333.15	98,708.00	1,254,570.38	1,494,526.00	(239,955.62)
EXPENSES					
PAYROLL AND RELATED EXPENSES					
SALARIES AND WAGES: ADMIN	6,174.45	8,248.00	28,282.95	40,169.00	11,886.05
FICA: ADMIN	508.93	602.00	2,094.92	2,932.00	837.08
SUI: ADMIN	141.74	190.00	583.07	924.00	340.93
FUTA: ADMIN	9.38	25.00	97.18	121.00	23.82
EMPLOYEE INSURANCE: ADMIN	363.99	1,108.00	2,341.55	5,540.00	3,198.45
W COMP INSURANCE: ADMIN	(96.60)	305.00	1,265.22	1,486.00	220.78
Total PAYROLL AND RELATED EXPENSES:	7,101.89	10,478.00	34,664.89	51,172.00	16,507.11
OPERATING EXPENSES					
ADVERTISING: ADMIN	150.00	63.00	300.00	315.00	15.00
BANK CHARGES: ADMIN	203.65	250.00	1,018.25	1,250.00	231.75
AMEX COMMISSIONS: ADMIN	298.89	175.00	1,455.81	2,075.00	619.19
MASTERCARD/VISA COMMISS: ADMIN	1,509.48	750.00	9,023.30	8,900.00	(123.30)
DISCOVER CARD COMMISS: ADMIN	7.03	66.66	306.39	333.30	26.91
CABLE TELEVISION: ADMIN	1,454.96	860.00	4,266.19	4,300.00	33.81
COMPUTER SUPPORT: ADMIN	66.45	100.00	349.90	500.00	150.10
COMPUTER SUPPLIES : ADMIN	0.00	0.00	670.69	0.00	(670.69)
CONTRIBUTIONS/ DONATIONS:ADMIN	100.00	0.00	600.00	0.00	(600.00)

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 ADMINISTRATION

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Year to Date	ORIGINAL	
		PTD Budget	Variance		YTD Budget	Variance
(Continued)						
OPERATING EXPENSES						
COST RECOVERY-T/S MRKTING:ADMIN	(68.00)	(33.00)	35.00	(136.00)	(165.00)	(29.00)
CUSTOMER RELATIONS: ADMIN	2,803.73	2,350.00	(453.73)	2,873.45	3,150.00	276.55
DUES AND SUBSCRIPTIONS: ADMIN	30.00	0.00	(30.00)	600.00	600.00	0.00
EMPLOYEE RELATIONS: ADMIN	315.35	450.00	134.65	1,999.49	2,400.00	400.51
HUMAN RESOURCES- RECRUIT:ADMIN	0.00	0.00	0.00	0.00	100.00	100.00
INTERNAL COMMUNICATIONS: ADMIN	90.63	0.00	(90.63)	90.63	0.00	(90.63)
LEGAL FEES: ADMIN	416.67	417.00	0.33	2,083.35	2,085.00	1.65
LICENSES AND TAXES: ADMIN	0.00	25.00	25.00	0.00	125.00	125.00
POSTAGE: ADMIN	53.92	110.00	56.08	333.29	550.00	216.71
PRINTING: ADMIN	0.00	21.00	21.00	0.00	184.00	184.00
COMPUTER RENTAL: ADMIN	8,156.80	1,667.00	(6,489.80)	8,156.80	8,335.00	178.20
SALES AND USE TAX: ADMIN	29.39	0.00	(29.39)	8,123.68	0.00	(8,123.68)
SUPPLIES - OFFICE: ADMIN	19.03	0.00	(19.03)	19.03	0.00	(19.03)
TELEPHONE: ADMIN	513.06	508.00	(5.06)	2,472.52	2,540.00	67.48
ACCOUNTING/AUDIT FEES: ADMIN	1,000.00	1,000.00	0.00	5,000.00	5,000.00	0.00
BUILDING: ADMIN	0.00	0.00	0.00	300.00	0.00	(300.00)
CASH OVER/SHORT: ADMIN	0.00	0.00	0.00	171.18	0.00	(171.18)
Total OPERATING EXPENSES:	17,151.04	8,779.66	(8,371.38)	50,077.95	42,577.30	(7,500.65)
Total EXPENSES:	24,252.93	19,257.66	(4,995.27)	84,742.84	93,749.30	9,006.46
NET INCOME FROM OPERATIONS:	33,080.22	79,450.34	(46,370.12)	1,169,827.54	1,400,776.70	(230,949.16)
OTHER INCOME AND EXPENSES						
BAD DEBT EXPENSE: ADMIN	(29,553.00)	(29,553.00)	0.00	(147,765.00)	(147,765.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(300.00)	(300.00)	0.00	(1,500.00)	(1,500.00)	0.00
PROPERTY TAXES: ADMIN	(8,217.60)	(8,490.00)	272.40	(41,087.94)	(42,450.00)	1,362.06
BOILER & MACHINERY INSUR:ADMIN	(51.59)	(50.00)	(1.59)	(257.95)	(250.00)	(7.95)
LIABILITY INSUR.- OTHER: ADMIN	(2,264.06)	(1,980.00)	(284.06)	(11,320.30)	(9,900.00)	(1,420.30)
LIABILITY INSUR.-PRIMARY:ADMIN	(1,818.57)	(1,820.00)	1.43	(9,092.85)	(9,100.00)	7.15
CYBER INSURANCE:ADMIN	(72.80)	0.00	(72.80)	(285.67)	0.00	(285.67)
PROPERTY INSURANCE: ADMIN	(4,798.92)	(4,531.00)	(267.92)	(23,994.60)	(22,655.00)	(1,339.60)
VEHICLE INSURANCE: ADMIN	(497.00)	(375.00)	(122.00)	(2,485.00)	(1,875.00)	(610.00)
UNINSURED INSUR. LOSSES: ADMIN	(96.43)	(135.00)	38.57	(482.15)	(675.00)	192.85
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(5,201.32)	0.00	(5,201.32)
FF&E RESERVES: ADMIN	(22,912.00)	(22,912.00)	0.00	(114,560.00)	(114,560.00)	0.00
FIXED MANAGEMENT FEES: ADMIN	(24,797.22)	(25,377.00)	579.78	(114,321.89)	(116,514.00)	2,192.11
Total OTHER INCOME AND	(95,379.19)	(95,523.00)	143.81	(472,354.67)	(467,244.00)	(5,110.67)

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 ADMINISTRATION

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL	
		PTD Budget	YTD Budget			YTD Budget	Variance
EARNINGS BEFORE INCOME TAX:	(62,298.97)	(16,072.66)	933,532.70	(46,226.31)	697,472.87	933,532.70	(236,059.83)
Net Income (Loss):	(62,298.97)	(16,072.66)	933,532.70	(46,226.31)	697,472.87	933,532.70	(236,059.83)

Departmental Income Statement
For The 5 Periods Ended 5/31/2022
COLLECTIONS

LA SAMMANA CONDO OWNERS ASSOC. (525)

	ORIGINAL		Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget		YTD Budget	Variance	
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: COLL	1,831.91	2,602.00	9,001.43	12,590.00	3,588.57	
FICA: COLL	151.00	190.00	662.04	919.00	256.96	
SUI: COLL	42.05	86.00	184.25	416.00	231.75	
FUTA: COLL	2.78	10.00	31.01	46.00	14.99	
EMPLOYEE INSURANCE: COLL	107.99	166.00	740.82	830.00	89.18	
W COMP INSURANCE: COLL	(28.66)	100.00	379.31	483.00	103.69	
Total PAYROLL AND RELATED EXPENSES:	2,107.07	3,154.00	10,998.86	15,284.00	4,285.14	
OPERATING EXPENSES						
COMPUTER SUPPLIES: COLL	0.00	23.00	22.38	115.00	92.62	
CREDIT REPORTS	12.81	23.00	32.01	115.00	82.99	
EMPLOYEE RELATIONS: COLL	18.47	53.00	62.25	265.00	202.75	
INTERNAL COMMUNICATIONS: COLL	32.54	48.00	165.94	240.00	74.06	
POSTAGE: COLL	0.00	8.00	0.00	40.00	40.00	
SUPPLIES - OFFICE: COLL	0.00	15.00	0.00	75.00	75.00	
SUPPLIES - OPERATING: COLL	0.00	6.00	0.00	30.00	30.00	
SERVICE CONTRACTS: COLL	159.34	209.00	988.98	1,045.00	56.02	
Total OPERATING EXPENSES:	223.16	385.00	1,271.56	1,925.00	653.44	
Total EXPENSES:	2,330.23	3,539.00	12,270.42	17,209.00	4,938.58	
NET INCOME FROM OPERATIONS:	(2,330.23)	(3,539.00)	(12,270.42)	(17,209.00)	4,938.58	
OTHER INCOME AND EXPENSES						
RENT - OFFICE SPACE: COLL	(172.15)	(150.00)	(860.75)	(750.00)	(110.75)	
Total OTHER INCOME AND	(172.15)	(150.00)	(860.75)	(750.00)	(110.75)	
EARNINGS BEFORE INCOME TAX:	(2,502.38)	(3,689.00)	(13,131.17)	(17,959.00)	4,827.83	
Net Income (Loss):	(2,502.38)	(3,689.00)	(13,131.17)	(17,959.00)	4,827.83	

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 HOUSEKEEPING

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: HSKP	17,233.00	20,347.00	79,634.00	3,114.00	69,379.10	79,634.00	10,254.90	
FICA: HSKP	1,420.43	1,481.00	5,797.00	60.57	5,168.35	5,797.00	628.65	
SUI: HSKP	395.60	407.00	1,593.00	11.40	1,438.09	1,593.00	154.91	
FUTA: HSKP	26.19	45.00	176.00	18.81	233.23	176.00	(57.23)	
EMPLOYEE INSURANCE: HSKP	1,015.89	1,800.00	9,000.00	784.11	5,559.97	9,000.00	3,440.03	
W COMP INSURANCE: HSKP	(269.62)	828.00	3,240.00	1,097.62	2,508.64	3,240.00	731.36	
Total PAYROLL AND RELATED EXPENSES:	19,821.49	24,908.00	99,440.00	5,086.51	84,287.38	99,440.00	15,152.62	
OPERATING EXPENSES								
AMENITIES: HSKP	63.89	400.00	1,450.00	336.11	163.13	1,450.00	1,286.87	
EMPLOYEE RELATIONS: HSKP	11.61	100.00	500.00	88.39	27.59	500.00	472.41	
INTERNAL COMMUNICATIONS: HSKP	0.00	42.00	210.00	42.00	0.00	210.00	210.00	
LINEN: ADMIN: HSKP	1,204.15	1,550.00	4,800.00	345.85	1,747.94	4,800.00	3,052.06	
SUPPLIES - CLEANING: HSKP	722.53	500.00	2,300.00	(222.53)	2,800.40	2,300.00	(500.40)	
SUPPLIES - GUEST: HSKP	2,509.00	2,000.00	9,000.00	(509.00)	5,804.42	9,000.00	3,195.58	
SUPPLIES - OPERATING: HSKP	0.00	83.00	415.00	83.00	10.65	415.00	404.35	
UNIFORM EXPENSE: HSKP	0.00	50.00	250.00	50.00	19.96	250.00	230.04	
Total OPERATING EXPENSES:	4,511.18	4,725.00	18,925.00	213.82	10,574.09	18,925.00	8,350.91	
Total EXPENSES:	24,332.67	29,633.00	118,365.00	5,300.33	94,861.47	118,365.00	23,503.53	
NET INCOME FROM OPERATIONS:	(24,332.67)	(29,633.00)	(118,365.00)	5,300.33	(94,861.47)	(118,365.00)	23,503.53	
EARNINGS BEFORE INCOME TAX:	(24,332.67)	(29,633.00)	(118,365.00)	5,300.33	(94,861.47)	(118,365.00)	23,503.53	
Net Income (Loss):	(24,332.67)	(29,633.00)	(118,365.00)	5,300.33	(94,861.47)	(118,365.00)	23,503.53	

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 LAUNDRY

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
EXPENSES								
OPERATING EXPENSES								
LAUNDRY: LNDRY	1,377.40	4,750.00	3,372.60	5,822.76	15,750.00	9,927.24		
SUPPLIES - CLEANING: LNDRY	0.00	0.00	0.00	315.18	0.00	(315.18)		
LAUNDRY EQUIPMENT: LNDRY	0.00	83.00	83.00	138.61	2,415.00	2,276.39		
Total OPERATING EXPENSES:	1,377.40	4,833.00	3,455.60	6,276.55	18,165.00	11,888.45		
Total EXPENSES:	1,377.40	4,833.00	3,455.60	6,276.55	18,165.00	11,888.45		
NET INCOME FROM OPERATIONS:	(1,377.40)	(4,833.00)	3,455.60	(6,276.55)	(18,165.00)	11,888.45		
EARNINGS BEFORE INCOME TAX:	(1,377.40)	(4,833.00)	3,455.60	(6,276.55)	(18,165.00)	11,888.45		
Net Income (Loss):	(1,377.40)	(4,833.00)	3,455.60	(6,276.55)	(18,165.00)	11,888.45		

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 CUSTOMER CARE

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
			PTD Budget			YTD Budget			YTD Budget	
EXPENSES										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: CCARE	486.66		680.00		193.34	2,301.10		3,265.00		963.90
FICA: CCARE	40.11		50.00		9.89	170.06		239.00		68.94
SUI: CCARE	11.17		22.00		10.83	47.33		107.00		59.67
FUTA: CCARE	0.74		3.00		2.26	8.12		13.00		4.88
EMPLOYEE INSURANCE: CCARE	28.69		53.00		24.31	187.88		265.00		77.12
CONTRACT LABOR: CCARE	2,279.23		2,934.00		654.77	11,560.67		12,789.00		1,228.33
W COMP INSURANCE: CCARE	(7.61)		26.00		33.61	94.08		125.00		30.92
Total PAYROLL AND RELATED EXPENSES:	2,838.99		3,768.00		929.01	14,369.24		16,803.00		2,433.76
OPERATING EXPENSES										
COMPUTER SUPPLIES: CCARE	0.00		4.00		4.00	0.00		20.00		20.00
DUES AND SUBSCRIPTIONS: CCARE	0.00		64.00		64.00	188.24		320.00		131.76
EMPLOYEE RELATIONS: CCARE	0.00		3.00		3.00	0.00		15.00		15.00
INTERNAL COMMUNICATIONS: CCARE	4.00		0.00		(4.00)	19.40		0.00		(19.40)
SUPPLIES - OFFICE: CCARE	0.00		4.50		4.50	0.00		22.50		22.50
SUPPLIES - OPERATING: CCARE	0.00		5.00		5.00	0.00		24.00		24.00
TELEPHONE: CCARE	0.00		4.00		4.00	0.00		23.00		23.00
Total OPERATING EXPENSES:	4.00		84.50		80.50	207.64		424.50		216.86
Total EXPENSES:	2,842.99		3,852.50		1,009.51	14,576.88		17,227.50		2,650.62
NET INCOME FROM OPERATIONS:	(2,842.99)		(3,852.50)		1,009.51	(14,576.88)		(17,227.50)		2,650.62
EARNINGS BEFORE INCOME TAX:	(2,842.99)		(3,852.50)		1,009.51	(14,576.88)		(17,227.50)		2,650.62
Net Income (Loss):	(2,842.99)		(3,852.50)		1,009.51	(14,576.88)		(17,227.50)		2,650.62

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 FRONT SERVICES

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: FRONT	16,276.11	18,554.00	80,601.00	2,277.89	64,241.34	80,601.00	16,359.66	
FICA: FRONT	1,341.56	1,351.00	5,868.00	9.44	4,823.85	5,868.00	1,044.15	
SUI: FRONT	373.63	371.00	1,613.00	(2.63)	1,342.56	1,613.00	270.44	
FUTA: FRONT	24.73	41.00	177.00	16.27	223.52	177.00	(46.52)	
EMPLOYEE INSURANCE: FRONT	959.48	2,025.00	10,125.00	1,065.52	5,191.06	10,125.00	4,933.94	
W COMP INSURANCE: FRONT	(254.65)	755.00	3,279.00	1,009.65	2,408.92	3,279.00	870.08	
Total PAYROLL AND RELATED EXPENSES:	18,720.86	23,097.00	101,663.00	4,376.14	78,231.25	101,663.00	23,431.75	
OPERATING EXPENSES								
COMPUTER SUPPLIES: FRONT	0.00	225.00	1,125.00	225.00	1,388.49	1,125.00	(263.49)	
EMPLOYEE RELATIONS: FRONT	11.61	125.00	625.00	113.39	13.67	625.00	611.33	
SUPPLIES - OFFICE: FRONT	0.00	117.00	585.00	117.00	633.61	585.00	(48.61)	
SUPPLIES - OPERATING: FRONT	0.00	167.00	834.00	167.00	40.30	834.00	793.70	
UNIFORM EXPENSE: FRONT	0.00	71.00	355.00	71.00	0.00	355.00	355.00	
Total OPERATING EXPENSES:	11.61	705.00	3,524.00	693.39	2,076.07	3,524.00	1,447.93	
Total EXPENSES:	18,732.47	23,802.00	105,187.00	5,069.53	80,307.32	105,187.00	24,879.68	
NET INCOME FROM OPERATIONS:	(18,732.47)	(23,802.00)	(105,187.00)	5,069.53	(80,307.32)	(105,187.00)	24,879.68	
OTHER INCOME AND EXPENSES								
RENT - COPIERS: FRONT	0.00	(130.00)	(650.00)	130.00	(499.61)	(650.00)	150.39	
Total OTHER INCOME AND	0.00	(130.00)	(650.00)	130.00	(499.61)	(650.00)	150.39	
EARNINGS BEFORE INCOME TAX:	(18,732.47)	(23,932.00)	(105,837.00)	5,199.53	(80,806.93)	(105,837.00)	25,030.07	
Net Income (Loss):	(18,732.47)	(23,932.00)	(105,837.00)	5,199.53	(80,806.93)	(105,837.00)	25,030.07	

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 GUEST SERVICES

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	YTD Budget	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: GUEST	2,327.77	2,490.00	11,266.25	162.23	11,266.25	11,782.00	515.75	
FICA: GUEST	191.87	181.00	840.93	(10.87)	840.93	858.00	17.07	
SUI: GUEST	53.44	50.00	234.08	(3.44)	234.08	236.00	1.92	
FUTA: GUEST	3.54	9.00	40.78	5.46	40.78	43.00	2.22	
EMPLOYEE INSURANCE: GUEST	137.22	294.00	931.62	156.78	931.62	1,470.00	538.38	
W COMP INSURANCE: GUEST	(36.42)	101.00	472.96	137.42	472.96	478.00	5.04	
Total PAYROLL AND RELATED EXPENSES:	2,677.42	3,125.00	13,786.62	447.58	13,786.62	14,867.00	1,080.38	
OPERATING EXPENSES								
UNIFORM EXPENSE: GUEST	22.00	42.00	194.00	20.00	194.00	210.00	16.00	
Total OPERATING EXPENSES:	22.00	42.00	194.00	20.00	194.00	210.00	16.00	
Total EXPENSES:	2,699.42	3,167.00	13,980.62	467.58	13,980.62	15,077.00	1,096.38	
NET INCOME FROM OPERATIONS:	(2,699.42)	(3,167.00)	(13,980.62)	467.58	(13,980.62)	(15,077.00)	1,096.38	
EARNINGS BEFORE INCOME TAX:	(2,699.42)	(3,167.00)	(13,980.62)	467.58	(13,980.62)	(15,077.00)	1,096.38	
Net Income (Loss):	(2,699.42)	(3,167.00)	(13,980.62)	467.58	(13,980.62)	(15,077.00)	1,096.38	

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 OWNER SERVICES

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	YTD Budget	
EXPENSES								
OPERATING EXPENSES								
HOSPITALITY EXPENSE: OWNR	0.00	84.00	84.00	84.00	0.00	416.00	416.00	416.00
POSTAGE: OWNR	360.02	400.00	400.00	39.98	1,868.70	2,000.00	2,000.00	131.30
OWNER ADMINISTRATION: OWNR	290.27	150.00	150.00	(140.27)	1,635.84	1,500.00	1,500.00	(135.84)
OWNER TRAVEL & ENTERTAIN: OWNR	0.00	42.00	42.00	42.00	0.00	210.00	210.00	210.00
Total OPERATING EXPENSES:	650.29	676.00	676.00	25.71	3,504.54	4,126.00	4,126.00	621.46
Total EXPENSES:	650.29	676.00	676.00	25.71	3,504.54	4,126.00	4,126.00	621.46
NET INCOME FROM OPERATIONS:	(650.29)	(676.00)	(676.00)	25.71	(3,504.54)	(4,126.00)	(4,126.00)	621.46
EARNINGS BEFORE INCOME TAX:	(650.29)	(676.00)	(676.00)	25.71	(3,504.54)	(4,126.00)	(4,126.00)	621.46
Net Income (Loss):	(650.29)	(676.00)	(676.00)	25.71	(3,504.54)	(4,126.00)	(4,126.00)	621.46

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 TRANSPORTATION

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget				YTD Budget		
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: TRANS	4,111.91	4,702.00	590.09	19,883.65	22,612.00	2,728.35		
FICA: TRANS	338.92	342.00	3.08	1,477.74	1,646.00	168.26		
SUI: TRANS	94.39	94.00	(0.39)	411.31	452.00	40.69		
FUTA: TRANS	6.25	10.00	3.75	70.77	50.00	(20.77)		
EMPLOYEE INSURANCE: TRANS	242.40	435.00	192.60	1,645.33	2,175.00	529.67		
W COMP INSURANCE: TRANS	(64.33)	207.00	271.33	860.78	996.00	135.22		
Total PAYROLL AND RELATED EXPENSES:	4,729.54	5,790.00	1,060.46	24,349.58	27,931.00	3,581.42		
OPERATING EXPENSES								
GUEST TRANSPORTATION: TRANS	315.09	950.00	634.91	2,321.27	4,750.00	2,428.73		
INTERNAL COMMUNICATIONS: TRANS	0.00	33.00	33.00	0.00	165.00	165.00		
UNIFORM EXPENSE: TRANS	0.00	42.00	42.00	0.00	210.00	210.00		
Total OPERATING EXPENSES:	315.09	1,025.00	709.91	2,321.27	5,125.00	2,803.73		
Total EXPENSES:	5,044.63	6,815.00	1,770.37	26,670.85	33,056.00	6,385.15		
NET INCOME FROM OPERATIONS:	(5,044.63)	(6,815.00)	1,770.37	(26,670.85)	(33,056.00)	6,385.15		
EARNINGS BEFORE INCOME TAX:	(5,044.63)	(6,815.00)	1,770.37	(26,670.85)	(33,056.00)	6,385.15		
Net Income (Loss):	(5,044.63)	(6,815.00)	1,770.37	(26,670.85)	(33,056.00)	6,385.15		

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 PROPERTY MAINTENANCE

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
			PTD Budget			YTD Budget				
EXPENSES										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: MAINT	3,536.28		3,994.00	457.72	14,530.23	19,021.00	4,490.77			
FICA: MAINT	291.47		291.00	(0.47)	1,094.92	1,385.00	290.08			
SUI: MAINT	81.18		80.00	(1.18)	304.60	381.00	76.40			
FUTA: MAINT	5.37		9.00	3.63	53.04	41.00	(12.04)			
EMPLOYEE INSURANCE: MAINT	208.46		408.00	199.54	1,142.02	2,040.00	897.98			
W COMP INSURANCE: MAINT	(55.35)		162.00	217.35	510.85	772.00	261.15			
OTHER BENEFITS: MAINT	577.12		502.00	(75.12)	2,455.72	2,510.00	54.28			
Total PAYROLL AND RELATED EXPENSES:	4,644.53		5,446.00	801.47	20,091.38	26,150.00	6,058.62			
OPERATING EXPENSES										
EMPLOYEE RELATIONS: MAINT	11.61		0.00	(11.61)	11.61	0.00	(11.61)			
LICENSES AND TAXES: MAINT	0.00		0.00	0.00	512.00	3,160.00	2,648.00			
SECURITY EXPENSE: MAINT	0.00		83.00	83.00	1,876.61	415.00	(1,461.61)			
SUPPLIES - OPERATING: MAINT	0.00		108.00	108.00	0.00	540.00	540.00			
UNIFORM EXPENSE: MAINT	0.00		21.00	21.00	0.00	105.00	105.00			
APPLIANCE REPAIR/REPLACE: MAINT	0.00		167.00	167.00	0.00	835.00	835.00			
BUILDING: MAINT	2,370.33		1,750.00	(620.33)	4,789.11	8,750.00	3,960.89			
CARPENTRY: MAINT	0.00		0.00	0.00	140.39	0.00	(140.39)			
CURTAINS AND DRAPERIES: MAINT	0.00		0.00	0.00	0.00	5,000.00	5,000.00			
ELECTRICAL EQUIPMENT: MAINT	1,135.02		167.00	(968.02)	1,157.08	835.00	(322.08)			
ELEVATORS: MAINT	852.68		750.00	(102.68)	4,537.95	3,750.00	(787.95)			
FURNITURE: MAINT	1,578.05		0.00	(1,578.05)	1,578.05	0.00	(1,578.05)			
FOUNDATIONS AND LANDSCAPING: MAINT	0.00		0.00	0.00	0.00	150.00	150.00			
HVAC EQUIPMENT: MAINT	0.00		958.00	958.00	2,251.28	4,790.00	2,538.72			
LIGHT BULBS: MAINT	0.00		83.00	83.00	798.49	415.00	(383.49)			
MECHANICAL EQUIPMENT: MAINT	0.00		83.00	83.00	0.00	415.00	415.00			
PAINTING AND DECORATING: MAINT	133.00		83.00	(50.00)	133.00	415.00	282.00			
PLUMBING: MAINT	2,400.95		167.00	(2,233.95)	2,400.95	835.00	(1,565.95)			
SERVICE CONTRACTS: MAINT	149.28		715.00	565.72	2,046.86	3,575.00	1,528.14			
SNOW REMOVAL: MAINT	0.00		0.00	0.00	1,069.80	200.00	(869.80)			
SWIMMING POOL: MAINT	3,371.56		375.00	(2,996.56)	3,785.44	1,875.00	(1,910.44)			
TELEPHONE REPAIRS: MAINT	0.00		125.00	125.00	0.00	625.00	625.00			
WASTE REMOVAL: MAINT	742.98		500.00	(242.98)	3,511.87	2,500.00	(1,011.87)			
Total OPERATING EXPENSES:	12,745.46		6,135.00	(6,610.46)	30,600.49	39,185.00	8,584.51			
Total EXPENSES:	17,389.99		11,581.00	(5,808.99)	50,691.87	65,335.00	14,643.13			

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 PROPERTY MAINTENANCE

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
NET INCOME FROM OPERATIONS:	(17,389.99)	(11,581.00)	(5,808.99)	(50,691.87)	(65,335.00)	14,643.13
EARNINGS BEFORE INCOME TAX:	(17,389.99)	(11,581.00)	(5,808.99)	(50,691.87)	(65,335.00)	14,643.13
Net Income (Loss):	(17,389.99)	(11,581.00)	(5,808.99)	(50,691.87)	(65,335.00)	14,643.13

Departmental Income Statement
 For The 5 Periods Ended 5/31/2022
 UTILITIES

LA SAMMANA CONDO OWNERS ASSOC. (525)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	YTD Budget	
EXPENSES								
OPERATING EXPENSES								
POWER (ELECTRICITY): UTIL	4,820.43	4,444.00	30,741.42	(376.43)	30,741.42	26,031.00	(4,710.42)	
GAS: UTIL	1,530.50	909.00	6,747.88	(621.50)	6,747.88	5,574.00	(1,173.88)	
SEWER: UTIL	1,235.00	1,300.00	6,175.00	65.00	6,175.00	6,500.00	325.00	
WATER: UTIL	0.00	600.00	450.00	600.00	450.00	3,000.00	2,550.00	
Total OPERATING EXPENSES:	7,585.93	7,253.00	44,114.30	(332.93)	44,114.30	41,105.00	(3,009.30)	
Total EXPENSES:	7,585.93	7,253.00	44,114.30	(332.93)	44,114.30	41,105.00	(3,009.30)	
NET INCOME FROM OPERATIONS:	(7,585.93)	(7,253.00)	(44,114.30)	(332.93)	(44,114.30)	(41,105.00)	(3,009.30)	
EARNINGS BEFORE INCOME TAX:	(7,585.93)	(7,253.00)	(44,114.30)	(332.93)	(44,114.30)	(41,105.00)	(3,009.30)	
Net Income (Loss):	(7,585.93)	(7,253.00)	(44,114.30)	(332.93)	(44,114.30)	(41,105.00)	(3,009.30)	

Ⓟ (1/2)

La Sammana COA
Maintenance Fee Billing Analysis
2021 vs 2022
July 25 thru July 31, 2022

Mtce Fees Billed	2021	2022	
11/01/2020	1,539,294.77	0.00	
12/31/2020	10,561.30	0.00	
11/01/2021	0.00	1,600,132.00	
12/31/2021	0.00	12,276.37	
01/01 - 12/31/2021	13,717.50	0.00	
01/01 - 1/31/2021	1,893.72	0.00	
01/01 - 1/31/2022	0.00	8,035.65	
02/01 - 02/28/2021	340.95	0.00	
02/01 - 02/28/2022	0.00	2,540.44	
03/01 - 03/06/2021	2,575.62	0.00	
03/01 - 03/06/2022	0.00	2,625.88	
04/01 - 04/30/2021	631.24	0.00	
04/01 - 04/30/2022	0.00	2,980.45	
05/01 - 05/01/2021	0.00	0.00	
05/01 - 05/01/2022	0.00	0.00	
05/02 - 05/08/2021	631.24	0.00	
05/02 - 05/08/2022	0.00	1,969.00	
05/09 - 05/15/2021	972.19	0.00	
05/09 - 05/15/2022	0.00	656.47	
05/16 - 05/22/2021	1,313.14	0.00	
05/16 - 05/22/2022	0.00	1,667.51	
05/23 - 05/29/2021	0.00	0.00	
05/23 - 05/29/2022	0.00	0.00	
05/30 - 05/31/2021	0.00	0.00	
05/30 - 05/31/2022	0.00	0.00	
06/01 - 06/05/2021	1,707.51	0.00	
06/01 - 06/05/2022	0.00	1,365.61	
06/06 - 06/12/2021	631.24	0.00	
06/06 - 06/12/2022	0.00	1,011.04	
06/13 - 06/19/2021	972.19	0.00	
06/13 - 06/19/2022	0.00	1,312.94	
06/20 - 06/26/2021	1,076.27	0.00	
06/20 - 06/26/2022	0.00	0.00	
06-27-06/30/2021	972.19	0.00	
06-27-06/30/2022	0.00	0.00	
07/01-07/03/2021	0.00	0.00	
07/01-07/03/2022	0.00	0.00	
07/04 - 07/10/2021	0.00	0.00	
07/04 - 07/10/2022	0.00	0.00	
07/11 - 07/17/2021	0.00	0.00	
07/11 - 07/17/2022	0.00	1,119.27	
7/18 - 07/24/2021	0.00	0.00	
7/18 - 07/24/2022	0.00	0.00	
07/25 - 07/31/2021	0.00	0.00	
07/25 - 07/31/2022	0.00	354.57	
Total Mtce Fees Billed	\$1,577,291.07	\$1,638,047.20	
Maintenance Fees Collected			
To Date minus late fees	\$1,140,457.81	\$1,126,346.42	
Collections as a %			
of Mtce Fees Billed	72.30%	68.76%	-3.54%
Last Weeks Collections	\$1,484.02	\$1,177.60	
MTD Collections	\$18,739.96	\$9,681.27	

La Sammana COA
2021 Maintenance Fees Collected in 2022 Analysis

(B)(2/2)

July 25 thru July 31, 2022

Total 2021 Maintenance Fees Billed	\$1,562,311.09
2021 Maintenance Fees Collected Through 12/31/21	<u>1,184,637.87</u>
Balance of 2021 Maint. Fees Owed	<u><u>\$377,673.22</u></u>

2021 Maintenance Fees Collected

01/01 thru 01/02/22	\$0.00
01/03 thru 01/09/22	\$1,296.16
01/10 thru 01/16/22	48.19
01/17 thru 01/23/22	\$704.04
01/24 thru 01/30/22	\$1,186.02
01/31 thru 02/06/2022	\$4.91
02/07 thru 02/13/2022	\$1,198.14
02/14 thru 02/20/2022	\$994.75
02/21 thru 02/27/2022	\$258.97
02/28 thru 02/28/2022	\$0.00
03/01 thru 03/06/2022	\$237.71
03/07 thru 03/13/2022	\$44.77
03/14 thru 03/20/2022	\$586.38
03/21 thru 03/27/2022	\$1,214.56
03/28 thru 04/04/2022	\$0.00
04/04 thru 04/10/2022	\$963.12
04/11 thru 04/17/2022	\$631.24
04/18 thru 04/24/2022	\$1,354.99
04/25 thru 05/01/2022	\$787.73
05/02 thru 05/08/2022	\$881.39
05/09 thru 05/15/2022	\$0.00
05/16 thru 05/22/2022	\$720.97
05/23 thru 05/29/2022	\$134.68
05/30 thru 06/05/2022	\$1,391.90
06/06 thru 06/12/2022	\$915.81
06/13 thru 06/19/2022	\$0.00
06/20 thru 06/26/2022	\$0.00
06/27 thru 07/03/2022	\$42.11
07/04 thru 07/10/2022	\$388.31
07/11 thru 07/17/2022	\$848.70
07/18 thru 07/24/2022	\$149.90
07/25 thru 07/31/2022	\$0.00
	<u><u>\$16,985.45</u></u>

2021 Maint Fees Collected in 2022	
as a % of Total 2021 Maint Fees Owed	4.50%
60 North Maine Avenue • Atlantic City, NJ 08401	
% of Total Billing Collected	<u><u>76.91%</u></u>

Phone: 609-347-3524 ext. 4573 • Fax: 609-348-3579

(C)(1/2)

LaSammana COA
Reserve Standings
July 31, 2022

Balance Morgan Stanley Capital	\$1,166,511
Balance Parke Bank Reserve	<u>290,880</u>
Total Funds on Hand	1,457,391
Remaining funds to complete:	
2013 Renovations (\$50,000 approved)	20,300
2018 Renovations (\$335,856 approved)	6,000
2019 Renovations (\$182,000 approved)	6,461
2020 Renovations (\$135,178 approved)	23,962
2022 Renovations (\$35,000 approved)	<u>5,474</u>
Total	(62,196)
Balance after Completion of Approved Projects	1,395,195
Transfers In: 2022 Contribution	\$274,944
Transfers Out:	
Due to Operating (2022 Interest from reserve account)	(\$549)
Total Transfers Out	(\$549)
Potential Balance end of 2022	\$1,669,589
Target Balance 12/31/2022 per Reserve Study	\$1,411,273

LaSammana COA
July 31, 2022

06/27

2013 Capital Expenditures

	<u>2013</u>	Approved	Spent to date	Balance
13-012LS	Sleep sofas, ottomons, futons & cabinets	50,000.00	29,700.45	20,299.55
		<u>\$50,000.00</u>	<u>29,700.45</u>	<u>\$20,299.55</u>

2018 Capital Expenditures

	<u>2018</u>	Approved	Spent to date	Balance
18-011	Garage Asphalt Repairs	6,000.00	0.00	6,000.00
		<u>\$335,856.00</u>	<u>337,424.66</u>	<u>\$6,000.00</u>

2019 Capital Expenditures

	<u>2019</u>	Approved	Spent to date	Balance
N/A	Ice Machine Cuber - 4th Floor	3,500.00	3,435.46	0.00
N/A	Guest Rooms: Replace Mattresses	4,500.00	0.00	4,500.00
N/A	Roof Repairs	7,411.00	5,450.00	1,961.00
		<u>\$182,007.25</u>	<u>179,082.29</u>	<u>\$6,461.00</u>

2020 Capital Expenditures

	<u>2020</u>	Approved	Spent to date	Balance
20-007	Guest Rooms - Wallcoverings: complete remaining rooms	91,000.00	72,037.78	18,962.22
N/A	Paint fiberglass swimming pool	5,000.00	0.00	5,000.00
		<u>\$226,473.00</u>	<u>\$192,874.56</u>	<u>\$23,962.22</u>

2022 Capital Expenditures

	<u>2022</u>	Approved	Spent to date	Balance
22-016	Water Damage Units	35,000.00	29,526.43	5,473.57
		<u>\$35,000.00</u>	<u>\$29,526.43</u>	<u>\$5,473.57</u>

(D) * see pg 6 of 8

CLIENT STATEMENT | For the Period July 1-31, 2022

STATEMENT FOR:

LASAMMANA CONDOMINIUM ASSOC
C/O LOUIS RIVERA, JEAN GAPINSKI &
CHRISTOPHER IBONE

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 7/31/22)

Includes Accrued Interest

\$1,166,511.30

Your Financial Advisor

Laurie Flynn
Senior Vice President
Laurie.Flynn@morganstanley.com
732 505-4742

Your Branch

1433 HOOPER AVE
TOMS RIVER, NJ 08753
Telephone: 732-244-9200; Alt. Phone: 800-676-0996; Fax: 732-505-4737

#BWNJGWM

LASAMMANA CONDOMINIUM ASSOC
C/O LOUIS RIVERA, JEAN GAPINSKI &
CHRISTOPHER IBONE
60 NORTH MAINE AVE
ATLANTIC CITY NJ 08401-5518

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

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NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021

Active Assets Account
697-107373-148

LASAMIANA CONDOMINIUM ASSOC
C/O LOUIS RIVERA, JEAN GAPINSKI &

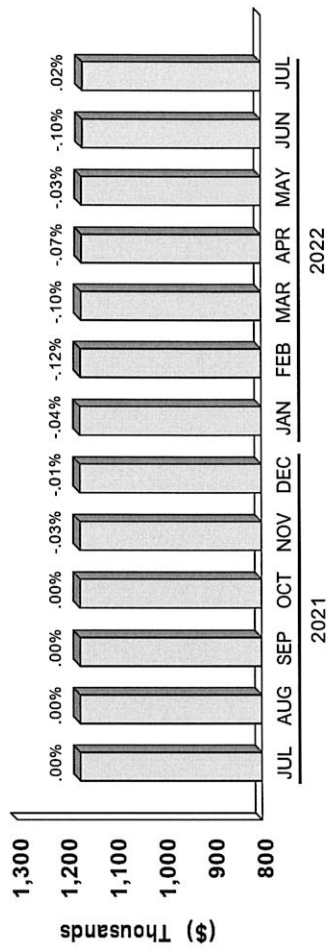
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (7/1/22-7/31/22)	This Year (1/1/22-7/31/22)
TOTAL BEGINNING VALUE	\$1,166,277.48	\$1,171,761.24
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	233.82	(5,249.94)
TOTAL ENDING VALUE	\$1,166,511.30	\$1,166,511.30

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

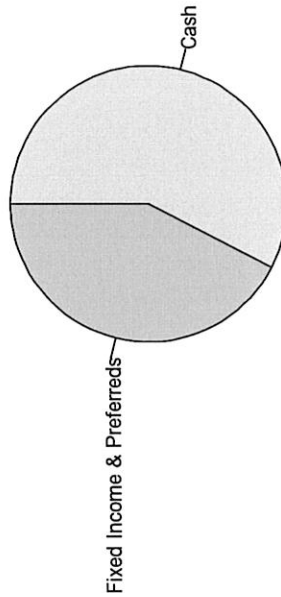


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$672,806.67	57.68
Fixed Income & Preferreds	493,704.63	42.32
TOTAL VALUE	\$1,166,511.30	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

CLIENT STATEMENT | For the Period July 1-31, 2022

Active Assets Account 697-107373-148
 LASAMMANA CONDOMINIUM ASSOC
 C/O LOUIS RIVERA, JEAN GAPINSKI &

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 6/30/22)	This Period (as of 7/31/22)
Cash, BDP, MMFs	\$672,796.52	\$672,806.67
Certificates of Deposit ^	493,480.96	493,704.63
Total Assets	\$1,166,277.48	\$1,166,511.30
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,166,277.48	\$1,166,511.30

INCOME AND DISTRIBUTION SUMMARY

	This Period (7/1/22-7/31/22)	This Year (1/1/22-7/31/22)
Interest	\$10.15	\$477.39
Income And Distributions	\$10.15	\$477.39
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$10.15	\$477.39

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (7/1/22-7/31/22)	This Year (1/1/22-7/31/22)
OPENING CASH, BDP, MMFs	\$672,796.52	\$672,329.28
Income and Distributions	10.15	477.39
Total Investment Related Activity	\$10.15	\$477.39
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$672,806.67	\$672,806.67

GAIN/(LOSS) SUMMARY

	Realized This Period (7/1/22-7/31/22)	Realized This Year (1/1/22-7/31/22)	Unrealized Inception to Date (as of 7/31/22)
Short-Term (Loss)	—	—	\$(6,805.00)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

CLIENT STATEMENT | For the Period July 1-31, 2022

Active Assets Account
697-107373-148

LASAMIANA CONDOMINIUM ASSOC
C/O LOUIS RIVERA, JEAN GAPINSKI &

Account Detail

CERTIFICATES OF DEPOSIT	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
		→ 500,000.000	\$500,000.00	\$493,195.00	\$(6,805.00) ST	\$1,372.00	0.28%
			\$500,000.00	\$493,704.63		\$509.63	

TOTAL CERTIFICATES OF DEPOSIT
(includes accrued interest) 42.32%

TOTAL VALUE	Percentage of Holdings	Market Value	Total Cost	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
		\$1,166,001.67	\$500,000.00	\$(6,805.00) ST	\$1,709.00	0.15%
		→ \$1,166,511.30			\$509.63	

TOTAL VALUE (includes accrued interest) 100.00%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$672,806.67	—	—	—	—	—
Certificates of Deposit ^	—	—	\$493,704.63	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$672,806.67	—	\$493,704.63	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
7/29	Interest Income	MORGAN STANLEY BANK N.A.	(Period 07/01-07/31)	\$6.45
7/29	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 07/01-07/31)	3.70

TOTAL TAXABLE INCOME AND DISTRIBUTIONS
TOTAL INTEREST \$10.15

CLIENT STATEMENT | For the Period July 1-31, 2022

Active Assets Account LASAMMANA CONDOMINIUM ASSOC
 697-107373-148 C/O LOUIS RIVERA, JEAN GAPINSKI &

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
7/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$6.45
7/29	Automatic Investment	BANK DEPOSIT PROGRAM	3.70
NET ACTIVITY FOR PERIOD			\$10.15

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information Regarding the Bank Deposit Program Tiers

Effective September 1, 2022, Morgan Stanley will be changing the tiers within BDP. The updated tiers are available on the website: <https://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html>. As a result of this change:

- You may be placed into a different tier based upon the total deposit balances in your BDP Pricing Group as determined on a weekly basis. For more information on BDP Pricing Groups, please see the BDP Disclosure - https://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf
- Interest rates for each of the tiers within BDP are set periodically based upon prevailing economic and business conditions and are subject to change.



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La Sammana Condominium Owners Association, Inc.
Financial Statements
December 31, 2021

La Sammana Condominium Owners Association, Inc.
Statement of Changes in Fund Balances
For the Year Ended December 31, 2021

	<u>Total</u>	<u>Operating Fund</u>	<u>Replacement Fund</u>
Fund Balances - Beginning of Year	\$ 2,742,364	\$ 1,600,015	\$ 1,142,349
Excess of Revenues over Expenses	<u>355,971</u>	<u>219,646</u>	<u>136,325</u>
Fund Balances - End of Year	<u>\$ 3,098,335</u>	<u>\$ 1,819,661</u>	<u>\$ 1,278,674</u>

The accompanying notes are an integral part of these financial statements.

Memorandum



To: C.O.A. Board of Directors
CC: Chris Ibone, Roxanne Passaraella
From: Nikki Crawford, Director of Design
Date: April 11, 2022
Re: Additional Rooms of Wallcovering / Water Damage

We are currently In Progress with the remaining 12 rooms to complete of new wallcovering in the rooms, previously approved project. After doing PMI's and experiencing our winter storms we have found some additional water damage to rooms that need to be immediately rectified prior to the start of the season.

I would like to add on to Diamond Dave's original project, with your approval, to immediately replace damaged sheetrock, new wallcovering and paint where needed.

At this time, I am asking for the Board's Approval, not to exceed \$35,000, to start the work immediately on the rooms that have been damaged. Depending on the amount of sheet rock needed, this price can decrease.

Thank You,

Nikki Crawford