

Cond. Bahía del Mar
Balance Sheet
As of October 31, 2013

Assets

Cash			
Checking balance	\$	12,235.97	
Legal reserve		<u>9,543.20</u>	
			21,779.17
Maintenance fees receivable			1,122.35
Utilities deposits			<u>500.00</u>
Total Assets	\$		<u><u>23,401.52</u></u>

Liabilities

Accrued expenses	\$	105.00	
Homeowners rental deposits		900.00	
Unearned revenues (prepaid maintenance dues)		<u>1,388.75</u>	
Total Liabilities			<u>2,393.75</u>

Equity

Retained surplus			<u>21,007.77</u>
Total Equity			<u>21,007.77</u>
Total Liabilities and Equity	\$		<u><u>23,401.52</u></u>

Cond. Bahía del Mar
Statement of Income and Expenses
For the year ended October 31, 2013

		2012-13	
	(*)	31-Oct-13 Actual	Variance fav (unfav)
Income			
Maintenance Fee	\$	41,065.20	\$ -
Miscellaneous income		697.74	697.74
Total Income		41,762.94	697.74
Expenses			
Contracted Services			
Administration and Maintenance		14,400.00	-
Elevators		2,333.20	(33.20)
Exterminating Services		510.00	(10.00)
Garbage Disposal		1,282.05	167.95
Sub-total		18,525.25	124.75
General Maintenance			
Fuel	(1)	363.00	1,037.00
Furniture & Equip. - Expendable		-	500.00
Cleaning supplies/Repairs & maint.	(2)	4,070.87	(1,570.87)
Plant Fixtures Certifications		554.00	346.00
Sub-total		4,987.87	312.13
Office Expenses			
Bank Charges		(0.20)	50.20
Office Supplies		295.81	(95.81)
General Liability Insurance		100.00	-
Workmen Compensation Insurance		99.00	101.00
Bad Debts Expense	(3)	2,095.02	(2,095.02)
Sub-total		2,589.63	(2,039.63)
Utilities			
Electricity	(4)	8,403.11	1,096.89
Telephone		1,257.20	(57.20)
Water	(5)	3,665.74	(1,065.74)
Other		762.36	(62.36)
Sub-total		14,088.41	(88.41)
Gastos de asamblea y actividades		525.00	-
Total Expense		40,716.16	(1,691.16)
Operating surplus/(deficit)	(6)	1,046.78	(993.42)
Reserve Fund		2,053.32	-
Net Surplus (Deficit)	\$	(1,006.54)	\$ (993.42)

(*) See accompanying notes to this statement for explanation of variances and financial results.

Cond. Bahía del Mar
Statement of Income and Expenses - Budget
For the year ended October 31, 2013

	(15.53% increase) 2013-14 <u>Budget</u>	(22.35% increase) 2013-14 <u>Budget</u>
<u>Income</u>		
Maintenance Fee	\$ 47,444.40	50,244.20
Miscellaneous income	<u>-</u>	<u>-</u>
Total Income	<u>47,444.40</u>	<u>50,244.20</u>
<u>Expenses</u>		
Contracted Services		
Administration and Maintenance	14,400.00	14,400.00
Elevators	2,439.60	2,439.60
Exterminating Services	535.00	535.00
Garbage Disposal	1,348.20	1,348.20
Sub-total	<u>18,722.80</u>	<u>18,722.80</u>
General Maintenance		
Fuel	1,000.00	1,000.00
Furniture & Equip. - Expendable	500.00	500.00
Maintenance - Other Expenses	2,500.00	2,500.00
Plant Fixtures Certifications	900.00	900.00
Sub-total	<u>4,900.00</u>	<u>4,900.00</u>
Office Expenses		
Bank Charges	50.00	50.00
Office Supplies	300.00	300.00
Professional Services	1,000.00	1,000.00
General Liability Insurance	100.00	100.00
Workmen Compensation Insurance	200.00	200.00
Bad Debts Expense	2,094.96	2,239.44
Sub-total	<u>3,744.96</u>	<u>3,889.44</u>
Utilities		
Electricity	9,000.00	9,000.00
Telephone	1,300.00	1,300.00
Water	6,600.00	6,600.00
Other	800.00	800.00
Sub-total	<u>17,700.00</u>	<u>17,700.00</u>
Annual Assembly Activities	<u>-</u>	<u>-</u>
Total Expense	<u>45,067.76</u>	<u>45,212.24</u>
Operating surplus/(deficit)	2,376.64	5,031.96
Reserve Fund	<u>2,372.22</u> 5%	<u>5,024.42</u> 10%
Net Surplus	<u>\$ 4.42</u>	<u>7.54</u>

(7) See accompanying notes to this statement for explanation of variances and financial results.

Cond. Bahía del Mar
Statement of Income and Expenses - Budget by Apartment
For the year ended October 31, 2013

	<u>Current Budget</u>	<u>(18.64% increase) 2013-14 Budget</u>	<u>(26.82% increase) 2013-14 Budget</u>
<u>Maintenance dues</u>			
Apt. 201	\$ 136.80	\$ 162.30	\$ 173.49
" 202	142.05	168.53	180.15
" 203	144.30	171.20	183.01
" 204	144.30	171.20	183.01
" 205	142.05	168.53	180.15
" 206	136.80	162.30	173.49
" 301	136.80	162.30	173.49
" 302	142.05	168.53	180.15
" 303	144.30	171.20	183.01
" 304	144.30	171.20	183.01
" 305	142.05	168.53	180.15
" 306	136.80	162.30	173.49
" 401	136.80	162.30	173.49
" 402	142.05	168.53	180.15
" 403	144.30	171.20	183.01
" 404	144.30	171.20	183.01
" 405	142.05	168.53	180.15
" 406	136.80	162.30	173.49
" 501	142.58	169.16	180.82
" 502	147.15	174.58	186.62
" 503	151.87	180.18	192.61
" 504	151.87	180.18	192.61
" 505	147.15	174.58	186.62
" 506	<u>142.58</u>	<u>169.16</u>	<u>180.82</u>
	3,422.10	4,060.02	4,340.00
	x <u>12</u>	x 10	x 10 months
	\$ <u><u>41,065.20</u></u>	+ <u>6,844.20</u>	+ <u>6,844.20</u>
		<u><u>47,444.40</u></u>	<u><u>50,244.20</u></u>