

**Cond. Bahía del Mar
Balance Sheet
As of October 31, 2016**

Assets

Cash			
Checking balance	\$	19,301.45	
Legal reserve		16,413.73	
Petty cash		500.00	
			36,215.18
Maintenance fees receivable			2,329.46
Utilities deposits			500.00
Total Assets			\$ 39,044.64

Liabilities

Accrued expenses	\$	-	
Homeowners rental deposits		900.00	
Unearned revenues (prepaid maintenance dues)		2,634.49	
Total Liabilities			3,534.49

Equity

Retained surplus			35,510.15
Total Equity			35,510.15
Total Liabilities and Equity	\$		39,044.64

Cond. Bahía del Mar
Statement of Income and Expenses
For the year ended October 31, 2016

	(*)	2015-16		Variance fav (unfav)
		31-Oct-16 Actual	Budget	
Income				
Maintenance Fee		\$ 46,320.00	\$ 46,320.00	\$ -
Miscellaneous income		1,242.92	-	1,242.92
Total Income		<u>47,562.92</u>	<u>46,320.00</u>	<u>1,242.92</u>
Expenses				
Contracted Services				
Administration and Maintenance		15,230.00	14,400.00	(830.00)
Elevators		2,408.25	2,450.00	41.75
Exterminating Services		510.00	600.00	90.00
Garbage Disposal		1,260.00	1,350.00	90.00
Sub-total		<u>19,408.25</u>	<u>18,800.00</u>	<u>(608.25)</u>
General Maintenance				
Fuel		659.95	800.00	140.05
Furniture & Equip. - Expendable	(1)	787.62	500.00	(287.62)
Cleaning supplies/Repairs & maint.		7,159.18	3,200.00	(3,959.18)
Plant Fixtures Certifications		799.20	900.00	100.80
Sub-total		<u>9,405.95</u>	<u>5,400.00</u>	<u>(4,005.95)</u>
Office Expenses				
Bank Charges		158.00	120.00	(38.00)
Office Supplies		507.76	300.00	(207.76)
Professional Services	(2)	1,053.00	1,000.00	(53.00)
General Liability Insurance	(3)	480.00	600.00	120.00
Workmen Compensation Insurance		99.00	100.00	1.00
Bad Debts Expense	(4)	2,789.87	2,400.00	(389.87)
Sub-total		<u>5,087.63</u>	<u>4,520.00</u>	<u>(567.63)</u>
Utilities				
Electricity	(5)	4,852.27	7,000.00	2,147.73
Telephone		1,387.94	1,350.00	(37.94)
Water		3,224.13	2,800.00	(424.13)
Other		849.23	850.00	0.77
Sub-total		<u>10,313.57</u>	<u>12,000.00</u>	<u>1,686.43</u>
Gastos de asamblea y actividades		-	-	-
Total Expense		<u>44,215.40</u>	<u>40,720.00</u>	<u>(3,495.40)</u>
Operating surplus/(deficit)	(6)	3,347.52	5,600.00	(2,252.48)
Reserve Fund		<u>2,316.00</u>	<u>2,316.00</u>	<u>-</u>
Net Surplus (Deficit)		<u>\$ 1,031.52</u>	<u>\$ 3,284.00</u>	<u>\$ (2,252.48)</u>

(*) 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, 2017

	2016-17 Budget
<u>Income</u>	
Maintenance Fee	\$ 46,320.00
Miscellaneous income	-
Total Income	46,320.00
<u>Expenses</u>	
Contracted Services	
Administration and Maintenance	14,400.00
Elevators	2,450.00
Exterminating Services	600.00
Garbage Disposal	1,350.00
Sub-total	18,800.00
General Maintenance	
Fuel	800.00
Furniture & Equip. - Expendable	500.00
Maintenance - Other Expenses	3,500.00
Plant Fixtures Certifications	900.00
Sub-total	5,700.00
Office Expenses	
Bank Charges	120.00
Office Supplies	300.00
Professional Services	1,000.00
General Liability Insurance	600.00
Workmen Compensation Insurance	100.00
Bad Debts Expense	2,700.00
Sub-total	4,820.00
Utilities	
Electricity	5,700.00
Telephone	1,350.00
Water	3,500.00
Other	850.00
Sub-total	11,400.00
Annual Assembly Activities	-
Total Expense	40,720.00
Operating surplus/(deficit)	5,600.00
Reserve Fund	2,316.00
Net Surplus	\$ 3,284.00

(6) 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, 2017

		<u>Proposed Budget</u>
<u>Maintenance dues</u>		
Apt. 201	\$	154.31
" 202		160.23
" 203		162.76
" 204		162.76
" 205		160.23
" 206		154.31
" 301		154.31
" 302		160.23
" 303		162.76
" 304		162.76
" 305		160.23
" 306		154.31
" 401		154.31
" 402		160.23
" 403		162.76
" 404		162.76
" 405		160.23
" 406		154.31
" 501		160.82
" 502		165.98
" 503		171.30
" 504		171.30
" 505		165.98
" 506		<u>160.82</u>
		3,860.00
	x	<u>12</u>
		<u>\$ 46,320.00</u>

Cond. Bahía del Mar
Notes to Financial Statements

(1) General Maintenance (\$4,100 over budget):

* Includes the following:		
* Aluminum doors to the roof		\$ 1,800.00
* Power Plant expenses		
- Annual maintenance	250.00	
- Diesel, oil, lubricants, coolant	1,023.24	
- Generator seal replacement	95.00	1,368.24
* Janitorial supplies		739.16
* Emergency lamps replacement and labor		714.35
* Swimming pools expenses		
- Air release replacement, valve repair	120.00	
- Vary flow replacement	198.56	
- Huge pool MPV sand	127.06	
- Summer extra chemicals cleaning	125.00	
- Strainer and pump basket	61.21	
- Timer removal and cable replacement labor	40.00	
- Pool cart	32.32	704.15
* Gates repair, sensor adj., pedestrian gate lock, garbage gate		617.02
* Water tank expenses		
- Cleaning	400.00	
- Partition kit flomatic, regulator	53.52	
- Replacement 2" regulating joint	30.00	483.52
* Front wall painting		443.45
* Tele-entry screen		356.80
* Maintenance/repairs security cameras		271.00
* Paint, locks		269.14
* Baths maintenance		
- Bath motion sensor and installation	128.98	
- Toilet parts replacement kits and hoses	86.68	
- Soap dispenser installation	30.00	
- Water loss diagnostic and toilets repair	20.00	265.66
* Door cilinder replacement, lobby doors, 55 keys		200.50
* Industrial janitorial cart		150.53
* Alluminum visor lobby back door		50.00
* Extermination pumps (2)		36.80
* Warehouse boards, locks, key organizer intallation		30.00
* Exit door panic bar removal, waterproof lid installation		40.00
* Other miscellaneous		66.43
		<u>\$ 8,606.75</u>

(2) Attorney fees to formalize new Condominium Rules (Deed).

(3) Hazard insurance cost for apartment 502, paid by the Homeowners' Association.

(4) Uncollectible maintenance dues from apartment 502.

Cond. Bahía del Mar
Notes to Financial Statements

- (5) Electric energy cost was approximately \$2,150.00 under this year's budget and \$1,450 under last year's expense, mainly because of the decrease in oil prices.
- (6) Operating superavit
- * Operating surplus of \$3,347, or \$2,252 under budget, mainly due to repairs & maintenance expenses detailed above.
 - * Total expenses were \$3,495 over budget.
 - * Legal reserve accumulations have been made in accordance with the Rules of Administration.
 - * Total cash balance as of 10/31/16 is \$36,215, comparable to \$32,522 @ 10/31/15.
- (7) 2016-17 Budget
- * Same homeowners' fees as last year's.