



Condominio Bahía Del Mar  
Calle Benjamín Gómez  
Apt 400  
Rincón, PR 00677

## ANNUAL ASSEMBLY 2021

November 24, 2021

The Board of Directors of Cond. Bahia Del Mar greets you warmly and we hope everyone is well. All holders are hereby called upon to participate in the Ordinary Assembly on Saturday, December 11, 2021 at 10:00 am in the facilities of our condominium. We remind you that according to the new Law those present will constitute the quorum and there are no second calls.

**We remind you that all must have masks and maintain 6 feet of social distancing at all times while in common areas.** We will follow the precautionary measures and protocols necessary for the prevention of COVID-19.

### Agenda

1. Registration
2. Call to Order by the President
3. Attendance Certification by the Secretary
4. Invocation
5. Reading and Approval of the Previous minutes
6. President's Reports including:
  - Update on Mapfre claim
  - Update on apt. 502 by Attorney Rafael Bosque
7. Treasurer's financial reports
8. Presentation of 2021 budget approval, including increase of maintenance fees
9. Issues:
  - A. New administration- voting to ratify
  - B. Committee-review of bylaws report
  - C. parking space #502- auction for rent space
10. New Business
11. Election of New Board of Directors 2021-22
12. Adjournment

Enrique Morales  
President, Board of Directors

**After the assembly there will be a sharing on the part of the Administration**

NOTE: Those holders who owe two (2) or more installments, and/or spills and/or special installments and/or fines with overdue payment of sixty (60) days or more, and/or any overdue premium of the communal insurance for anyone of the apartments of which he is the owner, will be temporarily deprived of exercising their right to vote, give their consent or express themselves in the meetings of the Council of Owners until they satisfy the debt in full or the Treasurer certifies that the owner is up to date in the payment plan approved by the Board of Directors prior to the meeting in question.



**Junta de Directores  
Condominio Bahía Del Mar  
Calle Benjamín Gómez  
Apt 400  
Rincón, P.R. 00677**

**Proxy**

En caso de no poder asistir a la Asamblea puede delegar su representación y voto a otro Titular, Arrendatario a largo plazo con evidencia del contrato, Cónyuge, Hijos, Padres o Hermanos. También podrá delegar su voto a otra persona aquí no mencionada bajo un poder notarial. En ambos casos complemente la siguiente información y entréguela en la Asamblea.

Yo \_\_\_\_\_, Titular del Apto. # \_\_\_\_\_, autorizo a

\_\_\_\_\_ a representarme y a votar en la Asamblea a

Llevarse a cabo el 11 de diciembre 2021. Este representante es mi \_\_\_\_\_  
(Relación).

\_\_\_\_\_  
Firma Titular

\_\_\_\_\_  
Firma Proxy

Recuerde que según la Ley el proxy deberá ser recibido 24 horas antes de la asamblea, por lo que la fecha limite es el 10 de diciembre a las 10 am.

Puede ser enviado por email a: [bahiadelmarrincon@gmail.com](mailto:bahiadelmarrincon@gmail.com)

No se aceptarán proxis que sean entregados al momento de la asamblea.

**Cond. Bahía del Mar**  
**Balance Sheet**  
**As of October 31, 2021**

**Assets**

Cash			
Checking balance	\$	7,486.24	
Legal reserve		<u>9,311.59</u>	
			16,797.83
Maintenance fees receivable			1,701.02
Utilities deposits			<u>500.00</u>
Total Assets	\$		<u><u>18,998.85</u></u>

**Liabilities**

Accounts payable	\$	341.72	
Accrued expenses		2,258.20	
Homeowners rental deposits		1,200.00	
Unearned revenues (prepaid maintenance dues)		2,532.69	
Other liabilities		<u>126.50</u>	
Total Liabilities			<u><u>6,459.11</u></u>

**Equity**

Retained surplus			<u>12,539.74</u>
Total Equity			<u>12,539.74</u>
Total Liabilities and Equity	\$		<u><u>18,998.85</u></u>

**Cond. Bahía del Mar**  
**Statement of Income and Expenses**  
**For the year ended October 31, 2021**

	2020-21		
	31-Oct-21 Actual	Budget	Variance fav (unfav)
<b>Income</b>			
Maintenance Fee	\$ 46,320.00	\$ 46,320.00	\$ -
Miscellaneous income	(0.01)	-	(0.01)
<b>Total Income</b>	<u>46,319.99</u>	<u>46,320.00</u>	<u>(0.01)</u>
<b>Expenses</b>			
Contracted Services			
Administration and Maintenance	18,838.00	18,000.00	(838.00)
Elevators	2,400.00	2,280.00	(120.00)
Exterminating Services	425.00	500.00	75.00
Garbage Disposal	1,440.00	1,440.00	-
Sub-total	<u>23,103.00</u>	<u>22,220.00</u>	<u>(883.00)</u>
General Maintenance			
Fuel	1,410.23	1,000.00	(410.23)
Furniture & Equip. - Expendable	-	500.00	500.00
Cleaning supplies/Repairs & maint.	8,818.22	5,734.00	(3,084.22)
Plant Fixtures Certifications	150.00	600.00	450.00
Sub-total	<u>10,378.45</u>	<u>7,834.00</u>	<u>(2,544.45)</u>
Office Expenses			
Bank Charges	135.00	150.00	15.00
Office Supplies	21.42	200.00	178.58
Professional Services	442.50	500.00	57.50
General Liability Insurance	(2) 1,400.58	1,500.00	99.42
Workmen Compensation Insurance	99.00	100.00	1.00
Bad Debts Expense	(3) 1,991.76	2,000.00	8.24
Sub-total	<u>4,090.26</u>	<u>4,450.00</u>	<u>359.74</u>
Utilities			
Electricity	2,744.22	5,500.00	2,755.78
Telephone	1,000.83	1,000.00	(0.83)
Water	5,899.24	3,000.00	(2,899.24)
Other	-	-	-
Sub-total	(4) <u>9,644.29</u>	<u>9,500.00</u>	<u>(144.29)</u>
Gastos de asamblea y actividades	-	-	-
<b>Total Expense</b>	<u>47,216.00</u>	<u>44,004.00</u>	<u>(3,212.00)</u>
<b>Operating surplus/(deficit)</b>	(896.01)	2,316.00	(3,212.01)
<b>Reserve Fund</b>	(5) -	2,316.00	-
<b>Net Surplus (Deficit)</b>	<u>\$ (896.01)</u>	<u>\$ 0.00</u>	<u>\$ (3,212.01)</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, 2022**

	<b>2021-22 Budget</b>
<b><u>Income</u></b>	
Maintenance Fee (6)	\$ 52,320.24
Miscellaneous income	-
<b>Total Income</b>	<b>52,320.24</b>
<b><u>Expenses</u></b>	
Contracted Services	
Administration and Maintenance	18,900.00
Elevators	2,400.00
Exterminating Services	510.00
Garbage Disposal	1,440.00
Sub-total	<b>23,250.00</b>
General Maintenance	
Fuel	1,500.00
Furniture & Equip. - Expendable	500.00
Maintenance - Other Expenses	9,308.74
Plant Fixtures Certifications	600.00
Sub-total	<b>11,908.74</b>
Office Expenses	
Bank Charges	150.00
Office Supplies	200.00
Professional Services	500.00
General Liability Insurance	1,600.00
Workmen Compensation Insurance	100.00
Bad Debts Expense	2,000.00
Sub-total	<b>4,550.00</b>
Utilities	
Electricity	5,000.00
Telephone	1,000.00
Water	4,000.00
Other	-
Sub-total	<b>10,000.00</b>
Annual Assembly Activities	
	-
<b>Total Expense</b>	<b>49,708.74</b>
<b>Operating surplus/(deficit)</b>	<b>2,611.50</b>
<b>Reserve Fund</b>	<b>2,611.50</b>
<b>Net Surplus</b>	<b>\$ 0.00</b>

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

**Cond. Bahia del Mar**  
**Statement of Income and Expenses - Budget by Apartment**  
**For the year ended October 31, 2022**

	<u>Last year Budget</u>	<u>Proposed Budget</u>	<u>Increase</u>
<b><u>Maintenance dues</u></b>			
Apt. 201	\$ 154.31	\$ 174.30	19.99
" 202	160.23	180.99	20.76
" 203	162.76	183.84	21.08
" 204	162.76	183.84	21.08
" 205	160.23	180.99	20.76
" 206	154.31	174.30	19.99
" 301	154.31	174.30	19.99
" 302	160.23	180.99	20.76
" 303	162.76	183.84	21.08
" 304	162.76	183.84	21.08
" 305	160.23	180.99	20.76
" 306	154.31	174.30	19.99
" 401	154.31	174.30	19.99
" 402	160.23	180.99	20.76
" 403	162.76	183.84	21.08
" 404	162.76	183.84	21.08
" 405	160.23	180.99	20.76
" 406	154.31	174.30	19.99
" 501	160.82	181.65	20.83
" 502	165.98	187.48	21.50
" 503	171.30	193.49	22.19
" 504	171.30	193.49	22.19
" 505	165.98	187.48	21.50
" 506	160.82	181.65	20.83
	<u>3,860.00</u>	<u>4,360.02</u>	<u>500.02</u>
	x <u>12</u>	x <u>12</u>	x <u>12</u>
	<u>\$ 46,320.00</u>	<u>\$ 52,320.24</u>	<u>6,000.24</u>

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

**Cond. Bahía del Mar**  
**Notes to Financial Statements**

**General comments:**

Actual expenses for the year exceeded budget by \$5,500, including \$2,316 of reserve account funding that could not be made. This mainly due to unbudgeted expenses, like \$1,800 water leak search and repair, \$1,780 on power generator repairs and maintenance and \$1,650 on swimming pool related repairs.

(1) General Maintenance

\* Includes the following:

* Search and repairs water leak	\$	1,800.00	
* Power Plant annual maintenance			
- New batteries	\$	550.00	
- Re-charger cost and installation		550.00	
- Generator maintenance		150.00	
- Charger and timer for generator		<u>530.00</u>	1,780.00
* Pool area			
- Variable speed motor installed		1,495.00	
- Pool Supplies		51.07	
- Maintenance		<u>100.83</u>	1,646.90
* Diesel			1,410.23
* Repair parking light posts			923.00
* Parking yellow lines - removal and painting labor and parts			490.86
* Special sealing of roof and windows			385.00
* Smoke detector and installation			267.60
* Tele-entry keypad, part, programming & training			257.25
* Gazebo dishwasher parts & installation			218.84
* Paint & painting labor			199.86
* Water tank pump and valves repair & maintenance			190.00
* 12 hrs. pressured water cleaning			144.00
* Concrelito, rollo pex azul, red copa			118.02
* Front and exit gates repair			85.00
* Emergency lamps (3)			73.72
* Gates keys			71.25
* Light bulbs			62.12
* BBQ gas cilinder part & refill			54.00
* Other miscellaneous			<u>50.57</u>
	<u>\$</u>		<u>10,228.22</u>

(2) Includes \$1,400.58 in hazard insurance cost for apartment 502, paid by the Homeowners' Association. The insurance policy is renewed annually on May of each year.

(3) Uncollectible maintenance dues related to apartment 502.

(4) Electric energy cost was approximately \$2,750 under this year's budget and \$1,000 under last year's expense. This mainly due to a damaged meter, which resulted in \$4 monthly invoices during the months from September through November. The Water expense was \$2,900.00 over this year's budget and \$2,140.00 under last years' expense. This mainly due to a damaged water pipe, that resulted in invoices of \$1,000 in October and over \$2,000 in November , for an account that regularly invoices an average of \$60 monthly.

**Cond. Bahía del Mar**  
**Notes to Financial Statements**

(5) This year we could not make the Legal Reserve accumulations required by the Rules of Administration because of the Operating deficit.

\* Total cash balance as of 10/31/21 is \$16,797.83, an increase of \$2,961.78 from 10/31/20, mainly due to an increase in prepaid maintenance dues and accounts payable.

(6) 2020-21 Budget

\* A proposed increase of approximately 13%, based on the last three years operating deficits over budget (\$6,300 in 2019, \$6,800 in 2020 and \$3,200 in 2021). The last increase in maintenance due was in May 2014.