

**Cond. Bahía del Mar**  
**Balance Sheet**  
**As of October 31, 2023**

**Assets**

Cash		
Checking balance	\$	27,715.07
Legal reserve		<u>9,361.46</u>
		37,076.53
Maintenance fees receivable		1,918.40
Utilities deposits		<u>500.00</u>
Total Assets	\$	<u><u>39,494.93</u></u>

**Liabilities**

Accounts payable	\$	2,722.64
Accrued expenses		-
Homeowners rental deposits		1,200.00
Unearned revenues (prepaid maintenance dues)		2,084.31
Other liabilities		<u>332.63</u>
Total Liabilities		<u>6,339.58</u>

**Equity**

Retained surplus		<u>33,155.35</u>
Total Equity		<u>33,155.35</u>
Total Liabilities and Equity	\$	<u><u>39,494.93</u></u>

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**Cond. Bahía del Mar**  
**Statement of Income and Expenses**  
**For the year ended October 31, 2023**

		2022-23		
	(*)	31-Oct-23 Actual	Budget	Variance fav (unfav)
<b>Income</b>				
Maintenance Fee		\$ 55,759.68	\$ 56,159.52	\$ (399.84)
Special assessments		2,250.00	-	2,250.00
Late charges & fines		319.33	-	319.33
Other income (Insurance payment)	(1)	41,979.74	-	41,979.74
Miscellaneous income		40.52	-	40.52
<b>Total Income</b>		<b>100,349.27</b>	<b>56,159.52</b>	<b>44,189.75</b>
<b>Expenses</b>				
Contracted Services				
Administration and Maintenance		21,900.00	21,900.00	-
Elevators		2,587.52	2,496.00	(91.52)
Exterminating Services		900.00	510.00	(390.00)
Garbage Disposal		1,700.54	1,805.00	104.46
Sub-total		27,088.06	26,711.00	(377.06)
General Maintenance				
Fuel	(2) {	742.66	1,500.00	757.34
Furniture & Equip. - Expendable		-	-	-
Cleaning supplies/Repairs & maint.		23,578.33	8,710.50	(14,867.83)
Plant Fixtures Certifications		315.00	1,100.00	785.00
Sub-total		24,635.99	11,310.50	(13,325.49)
Office Expenses				
Bank Charges		122.24	150.00	27.76
Office Supplies		42.21	200.00	157.79
Professional Services	(3)	14,179.26	500.00	(13,679.26)
General Liability Insurance	(4)	2,006.66	1,500.00	(506.66)
Workmen Compensation Insurance		99.00	100.00	1.00
Bad Debts Expense	(5)	2,397.68	2,000.00	(397.68)
Sub-total		18,847.05	4,450.00	(14,397.05)
Utilities				
Electricity		6,375.80	6,000.00	(375.80)
Telephone		925.27	1,000.00	74.73
Water		3,523.21	4,000.00	476.79
Other		-	-	-
Sub-total		10,824.28	11,000.00	175.72
Gastos de asamblea y actividades		-	-	-
<b>Total Expense</b>		<b>81,395.38</b>	<b>53,471.50</b>	<b>(27,923.88)</b>
<b>Operating surplus/(deficit)</b>		<b>18,953.89</b>	<b>2,688.02</b>	<b>16,265.87</b>
<b>Reserve Fund</b>	(6)	-	2,688.02	-
<b>Net Surplus (Deficit)</b>		<b>\$ 18,953.89</b>	<b>\$ 0.00</b>	<b>\$ 16,265.87</b>

(\*) 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, 2024**

	<b><u>2023-24</u></b> <b><u>Budget</u></b>
<b><u>Income</u></b>	
Maintenance Fee (6)	\$ 56,159.52
Special assessments	-
Late charges & fines	-
Other income (Insurance payment)	-
Miscellaneous income	<u>50.00</u>
<b>Total Income</b>	<b><u>56,209.52</u></b>
<b><u>Expenses</u></b>	
Contracted Services	
Administration and Maintenance	23,100.00
Elevators	2,595.84
Exterminating Services	900.00
Garbage Disposal	<u>1,528.80</u>
Sub-total	<u>28,124.64</u>
General Maintenance	
Fuel	1,500.00
Furniture & Equip. - Expendable	500.00
Maintenance - Other Expenses	9,334.88
Plant Fixtures Certifications	<u>600.00</u>
Sub-total	<u>11,934.88</u>
Office Expenses	
Bank Charges	150.00
Office Supplies	100.00
Professional Services	500.00
General Liability Insurance	2,000.00
Workmen Compensation Insurance	100.00
Bad Debts Expense	<u>2,400.00</u>
Sub-total	<u>5,250.00</u>
Utilities	
Electricity	6,500.00
Telephone	400.00
Water	4,000.00
Other	-
Sub-total	<u>10,900.00</u>
Annual Assembly Activities	<u>-</u>
<b>Total Expense</b>	<b><u>56,209.52</u></b>
<b>Operating surplus/(deficit)</b>	<b>-</b>
<b>Reserve Fund</b>	<b><u>-</u></b>
<b>Net Surplus</b>	<b>\$ <u><u>-</u></u></b>

(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, 2024**

	<u>Last year Budget</u>	<u>Proposed Budget</u>	<u>Increase</u>
<b><u>Maintenance dues</u></b>			
Apt. 201	\$ 187.09	\$ 187.09	-
" 202	194.27	194.27	-
" 203	197.33	197.33	-
" 204	197.33	197.33	-
" 205	194.27	194.27	-
" 206	187.09	187.09	-
" 301	187.09	187.09	-
" 302	194.27	194.27	-
" 303	197.33	197.33	-
" 304	197.33	197.33	-
" 305	194.27	194.27	-
" 306	187.09	187.09	-
" 401	187.09	187.09	-
" 402	194.27	194.27	-
" 403	197.33	197.33	-
" 404	197.33	197.33	-
" 405	194.27	194.27	-
" 406	187.09	187.09	-
" 501	194.98	194.98	-
" 502	201.24	201.24	-
" 503	207.69	207.69	-
" 504	207.69	207.69	-
" 505	201.24	201.24	-
" 506	194.98	194.98	-
	4,679.96	4,679.96	-
	x 12	x 12	x 12
	\$ 56,159.52	\$ 56,159.52	-

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

**Cond. Bahía del Mar**  
**Statement of Income and Expenses - Special Assessment**  
**To Paint the Building**  
**For the year ended October 31, 2024**

	<u>Total Budget</u>	<u>Less \$20M * Budget</u>
<b><u>Special Assessment dues</u></b>		
Apt. 201	\$ 4,117.60	\$ 3,318.06
" 202	4,275.57	3,445.36
" 203	4,343.08	3,499.76
" 204	4,343.08	3,499.76
" 205	4,275.57	3,445.36
" 206	4,117.60	3,318.06
" 301	4,117.60	3,318.06
" 302	4,275.57	3,445.36
" 303	4,343.08	3,499.76
" 304	4,343.08	3,499.76
" 305	4,275.57	3,445.36
" 306	4,117.60	3,318.06
" 401	4,117.60	3,318.06
" 402	4,275.57	3,445.36
" 403	4,343.08	3,499.76
" 404	4,343.08	3,499.76
" 405	4,275.57	3,445.36
" 406	4,117.60	3,318.06
" 501	4,291.31	3,458.05
" 502	4,429.00	3,569.00
" 503	4,570.96	3,683.39
" 504	4,570.96	3,683.39
" 505	4,429.00	3,569.00
" 506	4,291.31	3,458.05
	<u>103,000.04</u>	<u>82,999.96</u>
	x <u>1</u>	x <u>1</u>
	<u>\$ 103,000.04</u>	<u>\$ 82,999.96</u>

\* Use of \$20,000 from cash reserves for this project.

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

# Cond. Bahía del Mar

## Notes to Financial Statements

### General comments:

During the fiscal year 2022-23 the Homeowners Associations had a net surplus of approximately \$19,000. This mainly due to the \$41,000 payment from the insurance company on our claim related to the damages resulting from Hurricane Maria in 2017. Of the total amount received, the Law firm of O'Neill & Borges collected approximately \$13,000 in fees for the services rendered related to this claim. In addition approximately \$7,500 of these funds were used, as approved in the previous assembly, to do repairs to the roof, which was filtering water to some apartments, and to do some other repairs in the Gazebo and showers areas.

(1) The \$41,979.74 other income represents payment from Mapfre on the insurance claim related to the damages from Huracan María. Our attorneys working on the case collected a fees of \$13,779.26, which is reflected in the Professional Services expense on the Statement of Income and expenses as of 10/31/2023.

(2) General Maintenance

\* Includes the following:

* Gazebo improvements		
- Gazebo improvements & grill utensils	103.93	
- Materials	2,800.00	
- Labor	1,200.00	
	<hr/>	\$ 4,103.93
* Roof sealing		3,500.00
* Pool area repairs and maintenance		
- Pool & Spa lamps	2,958.98	
- PVC sand valve	519.00	
- Other	41.20	
	<hr/>	3,519.18
* Paint & related labor		
- Paint cans	1,588.96	
- Labor painting common areas	1,810.23	
- Crevices repair, fence repairs	640.00	
- Other painting materials	81.72	
	<hr/>	4,120.91
* Cameras installation and repairs		1,929.18
* Power generator		
- Maintenance	1,442.00	
- Water pump repair	600.00	
	<hr/>	2,042.00
* Elevator		
- Kone indicator	1,224.41	
- Repair	612.20	
	<hr/>	1,836.61
* Diesel		742.66
* Water tank repair		609.30
* Common areas maintenance		460.00
* Entrance wall repairs		450.00
* Pipes anchoring work (rust removal y pipes)		350.00
* Fifth floor tiles repair		335.00
* Toilet paper dispenser		93.66
* Toilet top cover		44.58
* Plumbing services		70.00
* Light bulbs		59.80
* Calking window kit		34.00
* Small tools		20.18
		<hr/>
		\$ 24,320.99

(3) The \$14,179.26 in Professional Services includes the \$13,779.26, referred to in Note 1 above, and \$400.00 related to tax and informative returns.

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

- (4) Includes \$1,906.66 in hazard insurance cost for apartment 502, paid by the Homeowners' Association.
- (5) Uncollectible maintenance dues related to apartment 502.
- (6) This year we did not make the Legal Reserve accumulations required by the Rules of Administration because of the Operating deficit not considering non-operating income.
  - \* Total cash balance as of 10/31/22 is \$37,076.53, an increase of \$19,472.53 from 10/31/22.
- (7) 2022-23 Budget
  - \* Same homeowners' fees as last year's.
  - \* Special assessment for painting the building