

**Cond. Bahía del Mar
Balance Sheet
As of October 31, 2024**

Assets

Cash			
Checking balance	\$	30,416.20	
Legal reserve		<u>49,988.95</u>	
			80,405.15
Maintenance fees receivable			16.58
Utilities deposits			<u>500.00</u>
Total Assets	\$		<u><u>80,921.73</u></u>

Liabilities

Accounts payable	\$	3,042.05	
Accrued expenses		-	
Homeowners rental deposits		1,200.00	
Unearned revenues (prepaid maintenance dues)		4,307.11	
Other liabilities		<u>158.63</u>	
Total Liabilities			<u><u>8,707.79</u></u>

Equity

Retained surplus			<u>72,213.94</u>
Total Equity			<u><u>72,213.94</u></u>
Total Liabilities and Equity	\$		<u><u>80,921.73</u></u>

Cond. Bahía del Mar
Statement of Income and Expenses
For the year ended October 31, 2024

	(*)	2023-24		Variance fav (unfav)
		31-Oct-24 Actual	Budget	
Income				
Maintenance Fee	\$	56,159.52	\$ 56,159.52	\$ -
Special assessments		1,950.00	-	1,950.00
Late charges & fines (mainly Apt 502 past due fees)		41,261.76	-	41,261.76
Other income (mainly Apt 502 insurance reimbursement)		10,843.60	-	10,843.60
Interest income		101.06	50.00	51.06
Total Income		<u>110,315.94</u>	<u>56,209.52</u>	<u>54,106.42</u>
Expenses				
Contracted Services				
Administration and Maintenance		23,100.00	23,100.00	-
Elevators		2,595.84	2,595.84	-
Exterminating Services		900.00	900.00	-
Garbage Disposal		1,528.80	1,528.80	-
Sub-total		<u>28,124.64</u>	<u>28,124.64</u>	<u>-</u>
General Maintenance				
Fuel		1,107.15	1,500.00	392.85
Furniture & Equip. - Expendable	(1)	-	500.00	500.00
Cleaning supplies/Repairs & maint.		11,518.74	6,526.90	(4,991.84)
Plant Fixtures Certifications		250.00	600.00	350.00
Sub-total		<u>12,875.89</u>	<u>9,126.90</u>	<u>(3,748.99)</u>
Office Expenses				
Bank Charges		165.20	150.00	(15.20)
Office Supplies		101.67	100.00	(1.67)
Professional Services	(2)	16,665.05	500.00	(16,165.05)
General Liability Insurance	(3)	2,044.69	2,000.00	(44.69)
Workmen Compensation Insurance		-	100.00	100.00
Bad Debts Expense	(4)	1,207.44	2,400.00	1,192.56
Sub-total		<u>20,184.05</u>	<u>5,250.00</u>	<u>(14,934.05)</u>
Utilities				
Electricity		6,189.66	6,500.00	310.34
Telephone		496.85	400.00	(96.85)
Water		3,386.26	4,000.00	613.74
Other		-	-	-
Sub-total	(5)	<u>10,072.77</u>	<u>10,900.00</u>	<u>827.23</u>
Gastos de asamblea y actividades				
		-	-	-
Total Expense		<u>71,257.35</u>	<u>53,401.54</u>	<u>(17,855.81)</u>
Operating surplus/(deficit)		39,058.59	2,807.98	36,250.61
Reserve Fund	(6)	<u>2,807.98</u>	<u>2,807.98</u>	<u>-</u>
Net Surplus (Deficit)	\$	<u>\$ 36,250.61</u>	<u>\$ -</u>	<u>\$ 36,250.61</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, 2025

	<u>2024-25</u> <u>Budget</u>
<u>Income</u>	
Maintenance Fee (6)	\$ 56,159.52
Special assessments	-
Late charges & fines	-
Other income (Insurance payment)	-
Interest income	-
	-
Total Income	56,159.52
<u>Expenses</u>	
Contracted Services	
Administration and Maintenance	24,600.00
Elevators	2,595.84
Exterminating Services	900.00
Garbage Disposal	1,528.80
Sub-total	29,624.64
General Maintenance	
Fuel	1,500.00
Furniture & Equip. - Expendable	500.00
Maintenance - Other Expenses	10,876.90
Plant Fixtures Certifications	600.00
Sub-total	13,476.90
Office Expenses	
Bank Charges	150.00
Office Supplies	100.00
Professional Services	500.00
General Liability Insurance	-
Workmen Compensation Insurance	100.00
Bad Debts Expense	-
Sub-total	850.00
Utilities	
Electricity	6,500.00
Telephone	400.00
Water	2,500.00
Other	-
Sub-total	9,400.00
Annual Assembly Activities	-
Total Expense	53,351.54
Operating surplus/(deficit)	2,807.98
Reserve Fund	2,807.98
Net Surplus	\$ -

(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, 2025

	Last year Budget	Proposed Budget	Increase
<u>Maintenance dues</u>			
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 <u>12</u>	x <u>12</u>	x <u>12</u>
	\$ 56,159.52	\$ 56,159.52	-

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

**Cond. Bahía del Mar
Painting Project - Budget
For the year ended October 31, 2025**

Recommended Painting Project

Painting company fees	\$ 73,500.00
Inspection fees	<u>2,400.00</u>
	<u>\$ 75,900.00</u>

Scenario 1

Total cost	\$ 75,900.00
Contribution from legal reserve	(7,300.00)
Contribution from operating account	<u>(42,700.00)</u>
Special assessment amount	<u>\$ 25,900.00</u>

Scenario 2

Total cost	\$ 75,900.00
Contribution from legal reserve	(7,300.00)
Contribution from operating account	<u>(52,700.00)</u>
Special assessment amount	<u>\$ 15,900.00</u>

Cond. Bahía del Mar
Statement of Income and Expenses - Special Assessment
To Paint the Building
For the year ended October 31, 2025

	Scenario 1		Scenario 2	
	(\$50K from HOA funds) Paint Assessment Budget	\$ 3 Monthly Payments Assessment Budget	(\$60K from HOA funds) Paint Assessment Budget	3 Monthly Payments Assessment Budget
<u>Special Assessment dues</u>				
Apt. 201	\$ 1,035.40	\$ 345.13	\$ 635.63	\$ 211.88
" 202	1,075.12	358.37	660.01	220.00
" 203	1,092.09	364.03	670.44	223.48
" 204	1,092.09	364.03	670.44	223.48
" 205	1,075.12	358.37	660.01	220.00
" 206	1,035.40	345.13	635.63	211.88
" 301	1,035.40	345.13	635.63	211.88
" 302	1,075.12	358.37	660.01	220.00
" 303	1,092.09	364.03	670.44	223.48
" 304	1,092.09	364.03	670.44	223.48
" 305	1,075.12	358.37	660.01	220.00
" 306	1,035.40	345.13	635.63	211.88
" 401	1,035.40	345.13	635.63	211.88
" 402	1,075.12	358.37	660.01	220.00
" 403	1,092.09	364.03	670.44	223.48
" 404	1,092.09	364.03	670.44	223.48
" 405	1,075.12	358.37	660.01	220.00
" 406	1,035.40	345.13	635.63	211.88
" 501	1,079.08	359.69	662.45	220.82
" 502	1,113.70	371.23	683.70	227.90
" 503	1,149.40	383.13	705.61	235.20
" 504	1,149.40	383.13	705.61	235.20
" 505	1,113.70	371.23	683.70	227.90
" 506	1,079.08	359.69	662.45	220.82
	<u>25,900.02</u>		<u>15,900.00</u>	
	x <u>1</u> x		x <u>1</u>	
	<u>\$ 25,900.02</u> \$		<u>\$ 15,900.00</u>	

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

Cond. Bahía del Mar
Notes to Financial Statements
October 31, 2024

General comments:

Actual Total Expenses for the year were \$17.9K over budget, mainly due to legal expenses of \$16,165.05, related to \$53.9K monthly assessment fees recovery from Apt 502, which was finally purchased from the foreclosing bank this year. Taking those legal expenses out of the analysis, which were paid out of the same recovery funds and not out of the operational budget, the actual expense over budget amounts to \$1,690. This mainly due to Repairs & Maintenance costs, which were approximately \$4K over budget, reduced by savings in Bad Debts expense (\$1.2K), Utilities (\$800) and Generator's diesel (\$400).

(1) General Maintenance

* Includes the following:

* Power generator		
- Maintenance	1,883.60	
- 8D Batteries (2)	740.00	
	2,623.60	2,623.60
* Pool area repairs and maintenance		
- Pool showers area repair	1,064.74	
- Analog motor	869.00	
- Timer & work	140.00	
- Coralina repair, Skimmer basket	96.92	
- Clorinator repair	158.62	
- Pool maintenance & repairs	252.15	
	2,581.43	2,581.43
* Diesel fuel		1,107.15
* Paint & related labor		
- Paint cans (traffic yellow)	117.08	
- Labor painting parking lines, gazebo area, garbage area	530.00	
- Painting retouching	384.08	
	1,031.16	1,031.16
* Water tank		
- Cleaning	765.00	
- Pump repair	250.00	
	1,015.00	1,015.00
* Roof sealing		989.48
* PVS Sign - Building name		936.60
* Front gate		475.00
* Cameras repairs		395.83
* Light bulbs & lamps repair		370.53
* Gate repair - Garbage area		310.00
* Lobby entrance door lock		278.75
* Fire Alarm repair & batteries		150.53
* Pool rules board		113.93
* Lozas pool floor		96.18
* Landscaping plants, dirt & fertilizer		89.20
* Plumbing services		38.00
* Pool curtains repair		12.48
* Locks		11.04
		\$ 12,625.89

Cond. Bahía del Mar
Notes to Financial Statements
October 31, 2024

- (2) Includes \$16,165.05 in legal fees from Bosque Pérez & Asoc. related collection of past due assessment fees resulting from the sale of Apt. 502. Line also includes \$500 for the Homeowners Association's Tax Returns preparation.
- (3) Includes \$1,944.69 in hazard insurance cost for apartment 502, paid by the Homeowners' Association. This amount was recovered with the collection of past due assessment fees from Apt. 502.
- (4) Uncollectible maintenance dues related to apartment 502 up to April 2024, when the apartment was purchased from the foreclosing bank.
- (5) Electric energy cost was approximately \$300 under this year's budget and \$200 under last year's expense; while Water expense was \$600 under this year's budget and \$140 under last year's expense.
- (6) This year Legal Reserve accumulations required by the Rules of Administration were transferred accordingly.
 - * Total cash balance as of 10/31/24 is \$80,405, an increase of \$43,329 from 10/31/23.
- (6) 2024-25 Budget
 - * Same homeowners' fees as last year's.