

# Cond. Bahía del Mar Balance Sheet As of October 31, 2025

## **Assets**

Cash			
Checking balance	\$	12,636.94	
Legal reserve		<u>7,829.02</u>	
			20,465.96
Maintenance fees receivable			463.21
Utilities deposits			<u>500.00</u>
Total Assets			<u><u>\$ 21,429.17</u></u>

## **Liabilities**

Accounts payable	\$	6,025.35	
Homeowners rental deposits		1,700.00	
Unearned revenues (prepaid maintenance dues)		2,778.99	
Other liabilities		<u>178.00</u>	
Total Liabilities			<u><u>10,682.34</u></u>

## **Equity**

Retained surplus			<u>10,746.83</u>
Total Equity			<u><u>10,746.83</u></u>
Total Liabilities and Equity	\$		<u><u>21,429.17</u></u>

**Cond. Bahía del Mar**  
**Statement of Income and Expenses**  
**For the year ended October 31, 2025**

		2024-25	
	(*)	31-Oct-25 Actual	Budget Variance fav (unfav)
<b>Income</b>			
Maintenance Fee	\$	56,159.52	\$ 56,159.52 \$ -
Special assessments - STR		1,800.00	- 1,800.00
Late charges & fines		785.07	- 785.07
Other income		65.00	- 65.00
Interest income		52.54	- 52.54
<b>Total Income</b>		<b>58,862.13</b>	<b>56,159.52 2,702.61</b>
<b>Expenses</b>			
Contracted Services			
Administration and Maintenance		24,600.00	24,600.00 -
Elevators		2,714.86	2,595.84 (119.02)
Exterminating Services		900.00	900.00 -
Garbage Disposal		1,528.80	1,528.80 -
Sub-total		<u>29,743.66</u>	<u>29,624.64 (119.02)</u>
General Maintenance			
Fuel		1,666.27	1,500.00 (166.27)
Furniture & Equip. - Expendable		-	500.00 500.00
Cleaning supplies/Repairs & maint.	(1)	18,848.31	9,376.90 (9,471.41)
Plant Fixtures Certifications		105.00	600.00 495.00
Sub-total		<u>20,619.58</u>	<u>11,976.90 (8,642.68)</u>
Office Expenses			
Bank Charges		268.54	150.00 (118.54)
Office Supplies		14.21	100.00 85.79
Professional Services		-	500.00 500.00
General Liability Insurance		-	- -
Workmen Compensation Insurance		100.00	100.00 -
Bad Debts Expense		-	- -
Sub-total		<u>382.75</u>	<u>850.00 467.25</u>
Utilities			
Electricity		6,666.15	6,500.00 (166.15)
Telephone		523.40	400.00 (123.40)
Water		4,793.70	4,000.00 (793.70)
Other		-	- -
Sub-total	(2)	<u>11,983.25</u>	<u>10,900.00 (1,083.25)</u>
Gastos de asamblea y actividades		-	- -
<b>Total Expense</b>		<b>62,729.24</b>	<b>53,351.54 (9,377.70)</b>
<b>Operating surplus/(deficit)</b>		<b>(3,867.11)</b>	<b>2,807.98 (6,675.09)</b>
<b>Reserve Fund</b>	(3)	<u>2,807.98</u>	<u>2,807.98 -</u>
<b>Net Surplus (Deficit)</b>		<b>\$ (6,675.09)</b>	<b>\$ - \$ (6,675.09)</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, 2026**

	<u><b>2025-26 Budget</b></u>
<b><u>Income</u></b>	
Maintenance Fee (4)	\$ 63,660.23
Special assessments	-
Late charges & fines	-
Other income	-
Interest income	-
	<hr/>
<b>Total Income</b>	<b>63,660.23</b>
	<hr/>
<b><u>Expenses</u></b>	
Contracted Services	
Administration and Maintenance	27,150.00
Elevators	2,725.68
Exterminating Services	450.00
Garbage Disposal	1,528.80
Sub-total	<hr/> 31,854.48
General Maintenance	
Fuel	1,500.00
Furniture & Equip. - Expendable	500.00
Maintenance - Other Expenses	12,772.74
Plant Fixtures Certifications	600.00
Sub-total	<hr/> 15,372.74
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	<hr/> 850.00
Utilities	
Electricity	7,500.00
Telephone	400.00
Water	4,500.00
Other	-
Sub-total	<hr/> 12,400.00
Annual Assembly Activities	<hr/> -
<b>Total Expense</b>	<b>60,477.22</b>
	<hr/>
<b>Operating surplus/(deficit)</b>	<b>3,183.01</b>
<b>Reserve Fund</b>	<hr/> 3,183.01
<b>Net Surplus</b>	<b>\$ 0.00</b>

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

Cond. Bahía del Mar

Porciento cuotas de mantenimiento

		<u>Last year 2025 Budget</u>	<u>Proposed 2026 Budget</u>	<u>Budget Increase \$</u>	<u>Budget Increase %</u>
<u>Maintenance dues</u>					
Apt. 201	\$	187.09	212.08	24.99	13.357%
" 202		194.27	220.21	25.94	13.353%
" 203		197.33	223.69	26.36	13.358%
" 204		197.33	223.69	26.36	13.358%
" 205		194.27	220.21	25.94	13.353%
" 206		187.09	212.08	24.99	13.357%
" 301		187.09	212.08	24.99	13.357%
" 302		194.27	220.21	25.94	13.353%
" 303		197.33	223.69	26.36	13.358%
" 304		197.33	223.69	26.36	13.358%
" 305		194.27	220.21	25.94	13.353%
" 306		187.09	212.08	24.99	13.357%
" 401		187.09	212.08	24.99	13.357%
" 402		194.27	220.21	25.94	13.353%
" 403		197.33	223.69	26.36	13.358%
" 404		197.33	223.69	26.36	13.358%
" 405		194.27	220.21	25.94	13.353%
" 406		187.09	212.08	24.99	13.357%
" 501		194.98	221.02	26.04	13.355%
" 502		201.24	228.12	26.88	13.357%
" 503		207.69	235.43	27.74	13.356%
" 504		207.69	235.43	27.74	13.356%
" 505		201.24	228.12	26.88	13.357%
" 506		194.98	<u>221.02</u>	26.04	13.355%
Total			5,305.02		
			x <u>12</u>		
			\$ <u><u>63,660.24</u></u>		

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

**Cond. Bahía del Mar**  
**Notes to Financial Statements**  
**October 31, 2025**

**General comments:**

Actual Total Expenses for the year were \$9.4K over budget, mainly due to Repairs & Maintenance of \$18,848.31 or \$9,137.68 over budget. The variance mainly due to \$5,850 related the maintenance of the electrical substation, \$4,440 in the installation of the lobby's electrical door to attend the needs of people with disabilities, \$1,550 for the replacement of balcony's lamps and \$970 of cameras system repairs. Please see detail below. Note that these expenses were considered necessary to ensure the good standing of our facilities. Repairs & Maintenance expenses over the last five years have averaged \$13.8K.

In addition, a total of \$73,500 were expended in the painting of our complex. A total of \$57,600 were supplied from the funds received in a repossessed apartment past due assessments settlement, and \$15,900 from a special assessment paid by Owners. These figures are not reflected in the 2025 actual expenses and operational budget schedules presented herein.

**(1) General Maintenance**

* Electrical substation maintenance		
- Contracted service	4,600.00	
- Luma support	<u>1,250.00</u>	5,850.00
* Automatic lobby door		4,440.64
* Paint & related labor		
- Electric substation	590.48	
- Parking area	500.00	
- Walkways	300.00	
- Garbage area, walkways and ramps	<u>233.16</u>	1,623.64
* Light bulbs (Balcony's lamps replacement, including giraffe)		1,553.90
* Power generator maintenance contract		
- Maintenance contract	900.00	
- Batteries replacement	<u>679.80</u>	1,579.80
* Cameras maintenance and repairs		970.05
* Pool area repairs and maintenance		
- Lamp's pool area	415.00	
- Pool timer & misc.	178.92	
- Lamps & solar panel	<u>125.00</u>	718.92
* Pedestrian entry electrical and manual locks		496.18
* Water tank, electrical rotation repairs		400.00
* Pool chairs		309.91
* Gates repair & maintenance		245.00
* Cleaning halls & tunnels for painting		240.00
* Condo signs		200.38
* Other miscellaneous		<u>219.89</u>
		<u>\$ 18,848.31</u>



**Cond. Bahía del Mar**  
**Notes to Financial Statements**  
**October 31, 2025**

- (2) Electric energy cost was approximately \$166 over this year's budget and \$477 over last year's expense; while Water expense was \$794 over this year's budget and \$1,407 over last year's expense.
- (3) This year Legal Reserve accumulations required by the Rules of Administration were transferred accordingly.
- \* Total cash balance as of 10/31/25 is \$20,466, a decrease of \$59,939 from 10/31/24.
- (4) 2025-26 Budget
- \* An increase of \$7,068.72 in the annual budget, from \$56,591.52 in 2025 to \$63,660.24 for 2026, is been recommended to cover budgeted expenses. This represents an average monthly increase of approximately \$26 per apartment, or a 13.35% over last year's monthly dues.