

# 375 BEALE CONDOMINIUM CORPORATION

# 375 Beale Condominium Corporation

- ▶ 375 Beale is designed to be a self-funding / self-balancing account with residual year end balances assessed back to the condominium owners
- ▶ Statement of Revenue & Expenses
  - ▶ Revenue           \$6.3 million up 8.5%
  - ▶ Expenses         \$5.2 million up 12.0%
- ▶ Balance refunded to owners
  - ▶ FY 2022           \$1.09 million
  - ▶ FY 2021           \$1.16 million
- ▶ Decrease in refund due to higher operating costs associated with building maintenance and repairs and upgrades to information technology during low occupancy period

**375 Beale Condominium Corporation**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2022**  
 (With comparative information for the prior year)

	2022	2021
<b>Operating Revenues</b>		
Assessment fees	\$ 6,311,371	\$ 5,816,458
Refund of excess assessment fees	(1,096,124)	(1,162,196)
Other operating revenue	31	4,026
<b>Total operating revenues</b>	<u>5,215,278</u>	<u>4,658,288</u>
<b>Operating Expenses</b>		
Common area	3,446,842	3,201,540
Shared services	1,768,580	1,456,860
<b>Total operating expenses</b>	<u>5,215,422</u>	<u>4,658,400</u>
<b>Operating loss</b>	<u>(144)</u>	<u>(112)</u>
<b>Nonoperating Revenues</b>		
Interest income	144	112
<b>Total nonoperating revenues</b>	<u>144</u>	<u>112</u>
<b>Change in Net Position</b>	<u>-</u>	<u>-</u>
<b>Net Position - Beginning of Year</b>	<u>-</u>	<u>-</u>
<b>Net Position - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>

**375 Beale Condominium Corporation**  
**Statement of Net Position**  
**June 30, 2022**  
**(With comparative information for the prior year)**

	2022	2021
<b>Assets</b>		
Current assets		
Cash	\$ 572,481	\$ 510,438
Accounts receivable	458,268	238,041
Due from BAHA	170,174	599,307
Prepaid expenses	12,974	10,444
<b>Total assets</b>	<u>1,213,897</u>	<u>1,358,230</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	55,529	132,778
Accrued liabilities	61,959	62,834
Due to condominium owners	1,096,124	1,162,196
Unearned revenue	285	422
<b>Total liabilities</b>	<u>1,213,897</u>	<u>1,358,230</u>
<b>Net Position</b>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

- Total assets decreased by \$144 thousand.
- Cash increased by \$62 thousand as a result of higher assessment fees in FY 22.
- Accounts receivable increased by \$220 thousand from FY 21. This is primarily due receipt of one owner in September 2022.
- Due from BAHA decreased by \$429 thousand for condominium operations in FY 22.
- Accounts Payable decreased by \$77 due to more timely payment processing in FY 22.
- Due to condominium owners is \$1.1 million for FY 22. This is a decrease of \$66 thousand resulting from higher operating costs.

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The accompanying notes are an integral part of these financial statements.

- Total operating revenue increased by \$557 thousand in FY 22 due to higher assessment fees.
- Assessment Fees of \$6.3 million increased by \$495 thousand in anticipation of increased operating costs associated with upgrades and improvements during low occupancy period.
- Assessment Fees of \$6.3 million were collected based on percentage of owner's rentable square footage (RSF) to total RSF 195,582 for FY 22:

➤ BAHA	89,154	45.58%
➤ BAAQMD	88,741	45.38%
➤ ABAG	17,687	9.04%

➤ BAHA	\$3,080,470
➤ BAAQMD	\$2,864,101
➤ ABAG	\$ 366,800

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The accompanying notes are an integral part of these financial statements.

➤ Total operating expenses increased by \$557 thousand:

➤ Common area costs increased by \$245 thousand:

- Maintenance and repair \$89 thousand
- Janitorial \$62 thousand
- Security \$62 thousand

➤ Shared services increased by \$312 thousand:

- Salary, benefits, overhead \$245 thousand
- Computer network upgrades \$89 thousand

➤ Assessment Fees in excess of operating expenses were \$1.1 million and refunded to owners:

- MTC/BATA \$598,695
- BAAQMD \$497,429