

# 375 BEALE CONDOMINIUM CORPORATION

## FY 2024-25 Audited Financial Reports

June 16, 2026

Grace Martinez, CPA  
Section Director  
Financial Reporting & Operational Accounting

# FINANCIAL HIGHLIGHTS

375 Beale is designed to be a self-funding / self-balancing account with residual year end balances assessed back to the condominium owners

- \$9.7 million gross assessment fees were collected in FY2025
- Total operating expenses were \$7.0 million in FY 2025
- \$2.8 million surplus will be refunded to condo owners

# STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	<u>2025</u>	<u>2024</u>
Total operating revenues	\$ 6,936,216	\$ 6,673,473
Operating expenses		
Common area	3,932,117	3,996,020
Shared services	<u>3,062,764</u>	<u>2,721,948</u>
Total operating expenses	<u>6,994,881</u>	<u>6,717,968</u>
Operating loss	(58,665)	(44,495)
Total nonoperating revenues	<u>58,665</u>	<u>44,495</u>
Change in net position	—	—
Net position - beginning	<u>—</u>	<u>—</u>
Net position - ending	<u>\$ —</u>	<u>\$ —</u>

- Total operating revenue increased by \$263 thousand
- The overall operating expenses increased by \$277 thousand
  - Common area costs decreased by \$64 thousand
  - Shared services increased by \$341 thousand

# STATEMENT OF NET POSITION

	<u>2025</u>	<u>2024</u>
Cash	\$ 1,245,109	\$ 866,314
Accounts receivable	1,155,886	504,478
Due from BAHA	468,228	665,619
Prepaid items	137,179	150,567
Total assets	<u>3,006,402</u>	<u>2,186,978</u>
Due to condominium owners	2,806,085	2,081,431
Other current liabilities	200,317	105,547
Total liabilities	<u>3,006,402</u>	<u>2,186,978</u>
Net position	<u>\$ —</u>	<u>\$ —</u>

- Cash increased by \$379 thousand
- Accounts receivable increased by \$651 thousand
- Due from BAHA decreased by \$197 thousand
- Prepaid items decreased by \$13 thousand
- Due to condominium owners increased by \$725 thousand