

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 \$7.3 million up 15%
 - ▶ Expenses \$5.9 million up 13%
- ▶ Balance refunded to owners
 - ▶ FY 2023 \$1.39 million
 - ▶ FY 2022 \$1.09 million
- ▶ Increase in refund due to higher operating revenue and decrease in building repair and maintenance expense

375 Beale Condominium Corporation
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2023
(With comparative information for the prior year)

	2023	2022
Operating Revenues		
Assessment fees	\$ 7,271,478	\$ 6,311,371
Refund of excess assessment fees	(1,389,234)	(1,096,124)
Other operating revenue	-	31
Total operating revenues	5,882,244	5,215,278
Operating Expenses		
Common area	3,723,453	3,446,842
Shared services	2,169,844	1,768,580
Total operating expenses	5,893,297	5,215,422
Operating loss	(11,053)	(144)
Nonoperating Revenues		
Interest income	11,053	144
Total nonoperating revenues	11,053	144
Change in Net Position	-	-
Net Position - Beginning of Year	-	-
Net Position - End of Year	\$ -	\$ -

375 Beale Condominium Corporation

Statement of Net Position

June 30, 2023

(With comparative information for the prior year)

	2023	2022
Assets		
Current assets		
Cash	\$ 1,069,208	\$ 572,481
Accounts receivable	15,946	458,268
Due from BAHA	413,652	170,174
Prepaid expenses	32,582	12,974
Total assets	1,531,388	1,213,897
Liabilities		
Current liabilities		
Accounts payable	60,908	55,529
Accrued liabilities	81,246	61,959
Due to condominium owners	1,389,234	1,096,124
Unearned revenue	-	285
Total liabilities	1,531,388	1,213,897
Net Position	\$ -	\$ -

- Total assets increased by \$317 thousand.
- Cash increased by \$497 thousand due to higher assessment fees in FY 23.
- Accounts receivable decreased by \$442 thousand from FY 22. No assessment was outstanding at the end of FY23.
- Due from BAHA increased by \$243 thousand for condominium operations in FY 23.
- Due to condominium owners increased by \$293 thousand in FY 23, a result of higher refund to condominium owners.

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Interest income	11,053	144
Total nonoperating revenues	<u>11,053</u>	<u>144</u>
Change in Net Position	<u>-</u>	<u>-</u>
Net Position - Beginning of Year	<u>-</u>	<u>-</u>
Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>

- Total operating revenue increased by \$667 thousand in FY 23 due to higher assessment fees.
- Assessment Fees of \$7.2 million increased by \$960 thousand due to higher assessment fees billed to cover the increase in operating expenses.
- Assessment Fees of \$7.2 million were collected based on percentage of owner's rentable square footage (RSF) to total RSF 195,582 for FY 23:
 - BAHA 89,154 45.58%
 - BAAQMD 88,741 45.38%
 - ABAG 17,687 9.04%
- BAHA \$3,585,683
- BAAQMD \$3,299,796
- ABAG \$ 385,999

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Nonoperating Revenues		
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Total nonoperating revenues	<u>11,053</u>	<u>144</u>
Change in Net Position	<u>-</u>	<u>-</u>
Net Position - Beginning of Year	<u>-</u>	<u>-</u>
Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>

- Total operating expenses increased by \$678 thousand:
 - Common area costs increased by \$277 thousand:
 - Utilities \$120 thousand
 - Admin and general \$102
 - Data Center \$28 thousand
 - Cleaning \$19 thousand
 - Shared services increased by \$401 thousand:
 - Salary, benefits, and overhead \$285 thousand
 - Computer network upgrades, supplies, other expenses \$104 thousand
- Assessment Fees in excess of operating expenses were \$1.4 million and refunded to owners:
 - MTC/BATA \$758,793
 - BAAQMD \$630,441