

375 BEALE CONDOMINIUM CORPORATION

FY 2023-24 Audited Financial Reports

December 10, 2024

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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

- \$8.8 million gross assessment fees were collected in FY2024
- Total operating expenses were \$6.7 million in FY 2024
- \$2.1 million surplus will be refunded to condo owners

STATEMENT OF NET POSITION

375 Beale Condominium Corporation

Statement of Net Position

June 30, 2024

(With comparative information for the prior year)

	2024	2023
ASSETS		
Current assets		
Cash	\$ 866,314	\$ 1,069,208
Accounts receivable	504,478	15,946
Due from BAHA	665,619	413,652
Prepaid items	56,007	32,582
Total current assets	2,092,418	1,531,388
Non-current assets		
SBITA assets, net of accumulated amortization	94,560	—
Total non-current assets	94,560	—
TOTAL ASSETS	2,186,978	1,531,388
LIABILITIES		
Current liabilities		
Accounts payable	36,381	60,908
Accrued liabilities	69,166	81,246
Due to condominium owners	2,081,431	1,389,234
TOTAL LIABILITIES	2,186,978	1,531,388
NET POSITION	\$ —	\$ —

- Total assets increased by \$656 thousand.
- Accounts receivable increased by \$489 thousand from FY 23. No shared services assessment was outstanding at the end of FY23 whereas \$466 thousand was outstanding at the end of FY 24.
- Due from BAHA increased by \$252 thousand for condominium operations in FY 24.
- Other assets increased by \$118 thousand mainly due to the recognition of SBITA assets in FY 24.
- Due to condominium owners increased by \$692 thousand in FY 24, a result of higher refund to condominium owners.
- Cash decreased by \$203 thousand as a result of these fluctuations

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

375 Beale Condominium Corporation

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2024

(With comparative information for the prior year)

	2024	2023
OPERATING REVENUES		
Assessment fees	\$ 8,754,762	\$ 7,271,478
Refund of excess assessment fees	(2,081,431)	(1,389,234)
Other operating revenues	142	—
TOTAL OPERATING REVENUES	6,673,473	5,882,244
OPERATING EXPENSES		
Common area	3,996,020	3,723,453
Shared services	2,721,948	2,169,844
TOTAL OPERATING EXPENSES	6,717,968	5,893,297
OPERATING LOSS	(44,495)	(11,053)
NONOPERATING REVENUES		
Interest income	44,495	11,053
TOTAL NONOPERATING REVENUES	44,495	11,053
CHANGE IN NET POSITION	—	—
NET POSITION - BEGINNING OF YEAR	—	—
NET POSITION - ENDING OF YEAR	\$ —	\$ —

➤ Total operating revenue increased by \$791 thousand in FY 24 due to increases in operating expenses.

➤ Assessment Fees of \$8.8 million were collected based on percentage of owner's rentable square footage (RSF) to total RSF 195,582 for FY 24:

➤ BAHA 89,154 45.58%

➤ BAAQMD 88,741 45.38%

➤ ABAG 17,687 9.04%

➤ BAHA \$4,373,474

➤ BAAQMD \$3,972,910

➤ ABAG \$ 408,378

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION, CONTINUED

375 Beale Condominium Corporation
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2024
(With comparative information for the prior year)

	2024	2023
OPERATING REVENUES		
Assessment fees	\$ 8,754,762	\$ 7,271,478
Refund of excess assessment fees	(2,081,431)	(1,389,234)
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TOTAL OPERATING EXPENSES	6,717,968	5,893,297
OPERATING LOSS	(44,495)	(11,053)
NONOPERATING REVENUES		
Interest income	44,495	11,053
TOTAL NONOPERATING REVENUES	44,495	11,053
CHANGE IN NET POSITION	—	—
NET POSITION - BEGINNING OF YEAR	—	—
NET POSITION - ENDING OF YEAR	\$ —	\$ —

- Total operating expenses increased by \$825 thousand:
 - Common area costs increased by \$273 thousand:
 - Security \$96 thousand
 - Repairs and Maintenance \$78 thousand
 - Utilities \$77 thousand
 - Cleaning \$46 thousand
 - Admin and general \$80 thousand decrease
 - Shared services increased by \$552 thousand:
 - Salary, benefits, and overhead \$280 thousand
 - Computer network upgrades, supplies, other expenses \$201 thousand
- Assessment Fees in excess of operating expenses were \$2.1 million and refunded to owners:
 - MTC/BATA \$1,136,873
 - BAAQMD \$944,558