

Gran Pacifica Master Association
Profit and Loss Summary
January - December 2023

	Total by Year		
	Jan - Dec 2023	Jan - Dec 2022	
Income			
40 Revenue	305,195.45	278,601.36	<i>(Note 1)</i>
Total Income	305,195.45	278,601.36	
Gross Profit	305,195.45	278,601.36	
Expenses			
51 Personnel Expenses	167,760.51	137,956.15	<i>Note (2)</i>
52 Common Area Operations Expenses	184,570.49	92,621.89	<i>Note (3)</i>
53 General & Admin Overhead	54,820.55	63,291.78	
54 Special Events	273.99	411.29	
Total Expenses	407,425.54	294,281.11	
Net Operating Income	(102,230.09)	(15,679.75)	
Other Expenses			
56 Accumulated Depreciation	9,409.99	7,976.82	
62 Exchange Gain or Loss	2,028.94	1,130.22	
Other Miscellaneous Expense	17.77	789.48	
Total Other Expenses	11,456.70	9,896.52	
Net Other Income	(11,456.70)	(9,896.52)	
Net Income	(113,686.79)	(25,576.27)	

NOTE (1) The difference in revenue is primarily due to the fact that GPR paid its share of 2022 common area property expenses (\$52,456.03) in 2023. The collection of 2023 Property Owner Fees was less than 2022. Important to note is that the 2022 revenue is not influenced by GP's payment of its share of common area expenses because GPR pre-paid its estimated share in 2021.

NOTE (2) The Increase in personnel expense was due principally to government mandated base pay increases; the promotion of 2 guards to Security Coordinator positions and the hiring of one additional guard to fill a vacancy in the guard staffing

NOTE (3) Common Area expenses increased in direct proportion to the paving project in 2023 (\$88,882.58 plus IVA). We learned in early 2024 that this project is expensible (vs a depreciable asset). This results in a Net Income deficit but, concurrently, provides significant income tax benefit