



COLONOS
Puerto Aventuras

**ORDINARY/EXTRAORDINARY
ASSEMBLY**

JUNE 11TH, 2022



COLONOS
Puerto Aventuras

ITEM 4

**RATIFICATION OF MRS.
GEORGINA DEL CARMEN
LARA MANZANO AS
SECRETARY OF THE BOARD OF
DIRECTORS**

AGENDA ITEM NO. 4 Appointment of Mrs Georgina Lara as Secretary of the Board of Directors

This is to inform you that at a Board Meeting which was held on May 5th, 2022, the Board and Vigilance Committee appointed Mrs Georgina Lara Manzano as Secretary of the Board of Directors. She was previously serving as a vocal in the Vigilance Committee.

We kindly request you to confirm this appointment today.

The above mentioned appointment was as the result of the serious incapacity sustained by Mr. Daniele Gracis in December 2021. We wish to express our gratitude for the important work carried out by Mr. Gracis in the service of our Association and in organising events which brought our community together.



COLONOS
Puerto Aventuras

ITEM 5

REPORT OF THE ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE YEAR 2022

AGENDA ITEM NO. 5

REPORT OF THE BOARD OF DIRECTORS DATED MAY 2ND, 2022 ON THE ACTIVITIES DURING 2022

Dear fellow property owners and paid-up members of our Colonos Association.

Thank you for your support in 2022. We would like to give you an overview of the important topics:

1) APPOINTMENTS

It is with deep regret that we have to report that the medical condition of our Secretary Daniele Gracis is such that he will not be able to resume his duties.

Consequently, we wish to inform you that Georgina Lara will occupy the position of Secretary with effect from May 6th, 2022 and that Cheryl Cogswell will act as a vocale In the Vigilance Committee with effect from May 12th, 2022. We look forward to your ratification of these two appointments.

2) COMMUNITY EVENTS

Due to the Covid pandemic, no community events were held so far this year.

3) ATTENDANCE TO QUERIES AND COMPLAINTS

Up to April 30th 2022 our Help Desk system info@colonos.org has dealt with some 535 queries and complaints of which 8 are pending resolution. Upon receipt of a query or complaint, the system automatically issues a ticket number and you are kept informed of the progress of the investigation until it is resolved and the ticket is closed .

4) REDUCTION IN SERVICES

As you know, as a result of the decision taken at the Ordinary Assembly in December 2021, our internal Security Service was terminated on January 15th, 2022. Many property owners have expressed much regret at that decision because they considered that, if one had to choose between that and the maintenance and gardening service, the internal security service was the more important of the two.

What is even more regrettable is the fact that the other Association is not providing an adequate internal security service as of 16.1.2022. They have no video cameras with which to survey the Resort, totally inadequate guards, no Security Manager, no reporting system to the community both at the Main Gate and internally within the Resort.

Due to their failure, as you know, we have since offered to reactivate the internal Security Service if the 35 % of property owners who are not paying either Association commenced paying us as from 1.1.2022 (See link to [Communique 22.17](#)) but this has not materialised so far and there is no indication that it will do so. **According to various statistics, some 26% of property wners are not paying any Association. As we have consistently predicted,**

community and a reduction in the quality of services. That is precisely what has occurred.

5) NEGOTIATIONS WITH THE FIDEICOMISO PA

In our continuing efforts to unite the community, quite apart from all the proposals which we had made to the Fideicomiso PA during 2021, we made additional proposals in 2022 as reflected in our Communique 22.07 dated January, 21st, 2022 for the Cooperation between the two Associations on a joint venture basis as well as our offer to discuss the issue of the video cameras per email dated February 18th, 2022. For your guidance, we are continuing to maintain our 58 video cameras in case they are needed in the future. It should be borne in mind that it is a costly exercise to dismantle and subsequently to reinstate them.

In our Communique 22.27 dated April 26th, 2022, we made a further offer to negotiate with the CEO of the Fideicomiso PA on zoom which would be viewed by all residents.

THE FIDEICOMISO PA / THE DEVELOPER HAS NOT RESPONDED TO ANY OF OUR PROPOSALS SINCE THE NEW BOARD AND PRESIDENT WERE ELECTED IN JANUARY 2021 NOR TO THE PETITION OF RESIDENTS WHICH WAS SIGNED BY SOME 2870 SIGNATORIES. **THEY HAVE MAINTAINED THE POSITION EXPRESSED IN THEIR NEWS ARTICLES IN NOVEMBER / DECEMBER 2020 THAT THEY “DO NOT RECOGNISE THE COLONOS ASSOCIATION”** THEREBY INCREASING THE DIVISION WITHIN OUR COMMUNITY AND CAUSING A REDUCTION IN CONTRIBUTIONS BY PROPERTY OWNERS RESULTING IN INADEQUATE SERVICES IN THE COMMON AREAS.

6) THE MAINTENANCE AND GARDENING SERVICE

As from January 16th, 2022, this is the main function of our Association which employs some 30 maintenance and gardening staff, 4 trucks and other equipment to perform this service.

In our bi-weekly Blogs, we report all the works which we are performing together with photos. Using our own trucks ,we are currently collecting some 5 tons of bagged sargassum from beach front properties which are members of our Association.

As we have already reported. In order to continue to improve our performance, we carried out an inspection of all the streets in Puerto Aventuras and identified areas which required particular attention. As we have already stated , such works will be conducted on a street by street basis, commencing with Bahia Yanten and Punta Matzoma with effect from Monday 2nd May 2022.

We will continue to render the best service possible whilst making the best use of our available finances.

7) MEMBERSHIP

According to our latest statistics, our current membership consists of 4,641 voting rights which is 61% of a data database consisting of a total number of members with 7615 voting rights. This means that since the Fideicomiso PA decided to create a

conflict and withdrew its properties from our Association, we have lost members with 2974 voting rights.

Here is a summary of the main reasons why this has occurred:

- **The Fideicomiso PA withdrew all its properties which included the Hotel & Beach Club, the Marina, the dolphinarium building, the school, some private houses, etc.**
- **Discriminatory actions at the Main Gate in denying automatic access to our members holding Colonos property owner photo ID cards and their employees holding Colonos Association photo ID employee cards. This harassment has forced our members to buy Passports and in many cases to transfer their properties to the other Association.**
- **The allegedly illegal granting by the Water Company, a subsidiary of the Fideicomiso PA, of 20% discounts to members of the other Association and denying them to our members.**
- **The allegedly illegal, discriminatory changes in the Construction Regulations whereby the Fideicomiso PA stated that it will only grant Plan approvals to new constructions by property owners who are members of the other Association and refused to grant them to our members.**
- **The publication of numerous alleged misrepresentations by the Fideicomiso PA, the other Association and its activists such as the Fideicomiso PA's letter to Banco Santander dated January 28th, 2020 which instructed that Bank to insert a Clause in all contracts for the sale of the Fideicomiso PA's Lots stating that the buyer must become a member of the other Association and alleging that it is that Association which renders all the services in the common areas of Puerto Aventuras.**
- **The Fideicomiso PA secured a bi-lateral Agreement dated November 11th, 2021 with the new administration at the Municipality under which the Fideicomiso PA stated that it would delegate certain of its responsibilities under the Development Agreement such as security, maintenance, garbage collection to the other Association. Our lawyers have challenged the legality of this Agreement on the grounds that it is in breach of Constitutional, and State Laws as well as the regulations and procedures of the Municipality itself. This allegedly unlawful bi-lateral Agreement was particularly harmful in the eyes of many members who felt that even the Municipality appeared to be ignoring their rights as property tax paying residents.**
- **The lack of response by the Fideicomiso PA and the Municipality to the Petitions which were signed by thousands of residents.**
- **The granting of discounts at Fideicomiso controlled properties, the Hotel & Beach Club, the Golf and tennis Clubs, etc. and the restriction of entry into Central Park to Passport holders only.**
- **The Fideicomiso PA's use of the judicial system to submit unfounded claims against our Association and its Board members. This included a criminal action for harassment and extortion which has been totally refuted. Two other unfounded civil claims were received in February / March 2022 where Arq. Roman Rivera Torres and**

separately the Fideicomiso PA alleged defamation. Our lawyers have submitted to the Court our defence which refutes all their allegations. However, such actions are costly to defend, they have already cost our Association MXN 1.1 M and there are more judicial costs to follow in order to rid ourselves of the latter two claims.

FIDEICOMISO PA IS USING THESE ALLEGEDLY UNETHICAL TACTICS IN ORDER TO DRIVE OUR ASSOCIATION INTO INSOLVENCY.

CONCLUSION

During our numerous discussions with property owners and the Vigilance Committees of condominium blocks, it became perfectly clear that they all thoroughly disapproved of the allegedly coercive actions of the Fideicomiso PA and the other Association. However, certain of them felt that they had no viable option but to agree to the transfer of their properties / condominium blocks and try to improve the terms of such transfers by requesting exemptions from the repayment of the debt due by the other Association to the Fideicomiso PA / Affiliates.

8) FINANCIALS

Our Financials as at March 31st, 2022 show a small cash surplus of MXN 234,856. However, there is no doubt that the reduction in membership will adversely impact our ability to meet our Budget of no deficit in 2022. Details of the current financials and corrective actions for 2022 and 2023 are in Section 11 of this Agenda. Our objective is to ensure the conservation of our Association's assets.

9) THE WAY FORWARD

Our Board has carefully considered all the known factors:

- The unwillingness of the Fideicomiso PA to engage in amicable settlement negotiations and our resulting inability to protect the interests of our members and other property owners.
- The division within the community and the non-payment of maintenance fees to any Association by some 26% of property owners and the resulting reduction in services, which if it persists will adversely affect our safety and property values. We need to regain the services, particularly the internal security service, to at least the standard which we used to enjoy.
- The lack of transparency of the other Association, particularly in the area of its finances, the tactics which they are using which are abhorrent to our community. Its domination by the Fideicomiso PA and the Board members which it has selected whose interests do not always coincide and sometimes conflict with those of property owners, **renders it imperative that we use our collective financial power in the payment of maintenance fees in order to correct this situation.**

- The need to conserve the assets of our Association which all belong to the fully paid up members of our Association.

WE CANNOT CORRECT THIS SITUATION PURELY AS SPECTATORS FROM OUTSIDE THE OTHER ASSOCIATION. CONSEQUENTLY, OUR BOARD HAS DECIDED TO RECOMMEND TO THE MEMBERS OF THIS ASSOCIATION TO CEASE THE MAINTENANCE AND GARDENING SERVICES AS AT JUNE 30TH, 2022 AND TO EFFECT AN ORDERLY TRANSFER TO THE OTHER ASSOCIATION ON TERMS WHICH WILL BE DESCRIBED IN DETAIL IN SECTION 11 OF THIS AGENDA. IN THIS REGARD, WE WISH TO MAKE CLEAR THAT:

- The cessation of operations is not a liquidation. Our Association will continue to exist as a virtually dormant entity but which can be reactivated at any time.
- Our Board and Vigilance Committee will continue to serve and our fully paid up members will continue to control our Association through Assemblies.
- Our assets will remain intact - they belong to our fully paid up members.
- Once we become members of the other Association, together with those members who were coerced into joining them, we will influence the performance of that Association in order to protect the rights of all property owners in our Resort in a democratic fashion as envisaged Mexican law.
- With our collective payment of maintenance fees basis an approved budget and complete transparency and external auditing, the other Association will be able to render all the services on an at cost basis, to the standard which all its members require and in cooperation with the Fideicomiso PA ,both in its capacity as the Developer and owner of several properties and important businesses.

THERE WILL BE IMPORTANT DETAILS AS TO THE TERMS OF TRANSFER AND RELATED FINANCIAL MATTERS IN SECTION 11 OF THIS AGENDA. THESE WILL BE THE SUBJECT OF A VOTE BY ALL FULLY PAID UP MEMBERS OF OUR ASSOCIATION AS AT MARCH 31ST, 2022 AND WHO HAVE NOT RESIGNED SINCE THAT DATE.

Finally, all of us view with regret the prospect of the cessation of the maintenance and gardening operations of our Association which has served our community well for over 30 years. However, we must resolve the unsatisfactory status quo in Puerto Aventuras in a realistic way and taking full advantage of the financial power of our members in order to ensure the protection of the community, the democratic rights of all property owners, their safety and the values of their properties.

**Angelos Mouzouropoulos
President
Asociación de Colonos Puerto Aventuras**

Endorsed on May 2nd, 2022 by:

Ana Maria Aldape G
President
Vigilance Committee

Georgina del Carmen Lara Manzano
Vocale
Vigilance Committee

VIGILANCE COMITEE REPORT - ORDINARY/EXTRAORDINARY ASSEMBLY 2022

Good morning to everyone present here at this Assembly, and to all others who are following us via live stream. This Assembly is of the utmost importance because the future of the Colonos Association depends on the decisions which each of you will make today. Thank you for your attendance.

As most of you know, Mr. Daniele Gracis, our former Board Secretary has been in a delicate state of health since last December. As required by our Bylaws we have made changes to fill this vacancy; we ratify that Mrs. Georgina Lara will be the Board Secretary as of May 5th, 2022. Also, Mrs. Cheryl Cogswell will be vocal in the Vigilance Committee with effect from May 12th, 2022.

We will report on the last quarter of 2021 (October - December) and the first quarter of 2022 (January-March).

We had a total of 7 Board and Vigilance Committee meetings from October to December 2021 and 18 from January to March 2022, some participating in-person and others via Zoom.

Finance

From October until December 2021 our accounting was performed by Despacho Rocabert y Asociados; and the External Audits by Despacho Visión Empresarial by the accountant David Cocom. In March 2022, we changed the accountancy firm, and now using RFS Consultoría Empresarial S.C.

The financial report will be explained later in the Agenda item number 7.

During the accounting year 2021, we had a déficit of \$4.040 M, which was \$550,000 pesos above the Budget. In the accounting period from January - March 2022, we had a deficit of \$295,998 pesos.

As our President, Mr. Angelo has already mentioned, we had unbudgeted expenses due to legal claims against the Colonos Association, some of the current and former Board, VC members and General Manager. Said claims will be explained later by our legal advisors Pablo Alcocer and Ricardo Morales.

Maintenance and gardening activities

During the last quarter of 2021 (October - December) and first quarter of 2022 (January - March) we continued with street cleaning, the bike lanes were painted, sargassum collection since March, collection of recycling and gardening waste every Monday, Wednesday and Friday. The Recycling program started on January 7 on the Skate Park and lampposts were painted. As in previous years, and in accordance with our arrangements with the Municipality, the Predial taxes were collected in our offices.

Mr. Angelo and our General Manager, Armando Rincon, had invited the first Mayor of Puerto Aventuras, Mr. Gilberto Gómez, to a meeting at which he explained his program for improvements in this area.

The sale of the 3 lots in Bahia Akumal which had been authorized at December, 2021 Assembly were sold for USD 440,000 from which brokerage and taxes will have to be deducted.

The start of 2022 has been quite problematic because some condos and a hotel have resigned from the Colonos Association, some others have not resigned, but do not pay maintenance fees. In addition, there have been unbudgeted expenses in respect of legal fees, all of which have had the effect of eroding our finances. This is why this Assembly is so important for the future of the Colonos Association.

In numerous meetings held with former Board members and VC members (Timothy Howard, Gerardo Diego, Claudia Lugo, Jorge Kaufer and Gilbert Chaine) we arrived at the conclusion to propose to you that the ceasing of maintenance and cleaning operations is the best option and keeping the small office with just one or two staff members.

We ask that you think carefully how you are going to vote. If we continue rendering the maintenance and gardening service until December 2022 and have a continued erosion of associates, there will not be enough funds to pay the termination payments to the staff.

I finish this report reiterating and attesting that all the actions taken by the Board Members have always been in compliance with the law, the statutes under which our Association is governed and within the limits of its powers.

Please give a warm round of applause for our Operations Manager, Ing. Jaime Ruiz, and all the maintenance staff for all their work and effort, also to our General Manager, Armando Rincon, and all the office staff (Viviana, Carlos, Juan and Freddy), for our Board Members, Carlos Suárez, Georgina Lara and above all to Angelo for all his commitment, effort and energy which he has expended so that everything goes as well as possible and for the benefit of all residents and the Colonos Association. Thank you all very much for your time and dedication.

May 2nd, 2022

Ana Maria Aldape G
President
Vigilance Committee

Georgina del Carmen Lara Manzano
Vocale
Vigilance Committee



COLONOS
Puerto Aventuras

ITEM 6

REPORT OF THE LEGAL AFFAIRS COMMITTEE IN 2022

PRESENTATION OF LEGAL AFFAIRS 2022

1.- Nullity of the Assembly Exp 69/2018 March 2018:

2.- Taema lawsuit for damages Exp 84/2019 June 2019:

3.- Harassment and Extortion Lawsuit by Covenant 2021:

**4.- Lawsuit by Arq. Roman Rivera in respect of a claim for damages for defamation 9
February 2022 377/2021:**

5.- Fideicomiso Santander Claim for damages for defamation 10 March 2022 308/2021:



COLONOS
Puerto Aventuras

ITEM 7

PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2021 AND AUDITOR'S OPINION

COLONOS 2021 FINANCIALS—BUDGET, ESTIMATE AND ACUTAL

(May 21, 2022)

	2020 <u>Actual</u>	2021 <u>Budget</u>	2021 <u>Estimate*</u>	2021 <u>Actual</u>
Phases 1, 2, 3 & 6				
<u>Revenues</u>				
Current year fees	\$15.635		\$14.665	\$14.410
<u>Prior year fees</u>	<u>0.405</u>		<u>1.571</u>	<u>1.447</u>
<i>Total Revenue</i>	<i>\$16.040</i>	<i>\$16.381</i>	<i>\$16.236</i>	<i>\$15.857</i>
<u>Expenses</u>				
Maintenance personnel	\$5.403	\$5.454	\$5.400	\$5.453
Administrative personnel	3.741	3.865	3.820	3.804
Security	6.951	7.247	5.690	5.673
Servicio y Mantenimiento	1.151	1.414	1.320	1.198
Gastos Administrativos	0.614	0.911	0.700	0.667
<u>Gastos Diversos</u>	<u>1.173</u>	<u>1.017</u>	<u>1.330</u>	<u>1.074</u>
<i>Total Expense</i>	<i>(\$19.033)</i>	<i>(\$19.908)</i>	<i>(\$18.260)</i>	<i>(\$17.869)</i>
<i>Surplus/(Deficit)</i>	<i>(\$ 2.993)</i>	<i>(\$ 3.527)</i>	<i>(\$ 2.024)</i>	<i>(\$ 2.012)</i>
Other income/expense, net	\$ 0.192	\$1.024	(\$1.763)	(\$ 1.851)
Phase 4				
Total Revenue	\$ 0.605	\$ 0.561	\$ 0.410	\$ 0.354
<u>Total Expense</u>	<u>1.345</u>	<u>1.548</u>	<u>0.602</u>	<u>\$ 0.531</u>
<i>Surplus/(Deficit)</i>	<i>\$(0.740)</i>	<i>(\$ 0.987)</i>	<i>(\$ 0.192)</i>	<i>(\$ 0.177)</i>
Total Surplus/Deficit	(\$ 3.539)	(\$3.490)	(\$3.979)	(\$ 4.040)

* Estimate made in November 2021, using data through September 30, 2021

ASSOCIATION OF RESIDENTS, HOMEOWNERS
AND BENEFICIARIES OF PUERTO AVENTURAS, AC
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2021 AND 2020
AUDITORS' REPORT

Report of the independent auditors

To the General Associates Assembly of the

Asociación de Colonos, Propietarios y Fideicomisarios de Puerto Aventuras, A.C.:

Opinion

We have audited the attached financial statements of the “Asociación de Colonos, Propietarios y Fideicomisarios de Puerto Aventuras, A.C.”, including the statements of financial position as of December 31, 2021 and 2020 and the statements of operations, changes in the patrimony and cash flow corresponding to the period ended on December 31, 2021 and 2020, as well as the notes to the financial statements that include a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Asociación de Colonos, Propietarios y Fideicomisarios de Puerto Aventuras, A.C. as December 31, 2021 and 2020 and the related statements of activities, changes in equity and cash flows for the years then ended, in conformity with Financial Information Standards applicable in Mexico (NIF).

Support for the opinion

We have conducted our audit according to International Audit Standards (NIA). Our responsibilities according to said standards are described further in the Section *Responsibilities of the auditor in relation to the audit of the financial statements* in this report. We are independent from the Association according to the Code of Professional Ethics of the Mexican Institute of Public Accountants (Professional Ethics Code), along with the ethical requirements applicable to our audits of financial statements in Mexico, and we have complied with all other ethical responsibilities pursuant to those requirements and to the Professional Code of Ethics. We consider that the audit evidence that we have obtained provides sufficient and adequate.

In this audit are those that, in our professional judgment, have been more significant in our audit of the financial statements for the current period. These issues have been treated in the context of our audit of the financial statements as a whole and to for our opinion about same, and we do not express an opinion separately about these issues.

Additional procedures applied and their results obtained are as follows:

1, All bank and investment accounts balances were verified in the balance sheet, against the corresponding statements of account for all months in the period, checking the increases and decreases in investments as well as the interest earned.

BANK	ACCOUNT	CURRENCY	DLLS	E/R	BALANCE
BBVA Bancomer	429	Local			\$ 13,714
BBVA Bancomer	641	Local			14,821
BBVA Bancomer	925	Local			13,265
BBVA Bancomer	806	Local			639,160
BBVA Bancomer	360	Local			82,578
BBVA Bancomer	701	Local			12,168
BBVA Bancomer	643	Local			10,000
BBVA Bancomer	268	USD	4,358	20.5157	89,398
Actinver	985	Local			2'504,272
Actinver	985	USD	4,013	20.5157	82,324
Total in local currency					\$ <u>3'461,700</u>

Responsibilities of Management and of the directors of the organization regarding financial statement

The administration is responsible for the preparation and reasonable presentation of financial statements according to NIF (Applicable Frame of Reference) and for the internal control it considers necessary to allow drafting of financial statements free from material error due to fraud or mistakes.

In the preparation of the financial statements, the Administration is responsible for assessing the Association's ability to continue as a going concern, disclosing where appropriate, going concern issues and using the going concern principle unless the Administration intends to liquidate the Association or cease operations, or there is no more realistic alternative.

The directors of the organization are responsible to supervise the financial information process of the Association.

Responsibilities of the auditor in relation to the audit to the financial statements

Our goals are to obtain a reasonable certainty that the financial statements as a whole are free from material error, due to fraud or mistakes, and to issue an audit report containing our opinion. Reasonable certainty means a high level of certainty, but does not guarantee that an audit made according to NIA will always detect material inaccuracies when these exist. Inaccuracies may be due to fraud or error and are considered material if, individually or in aggregate, it can be reasonably foreseen that these affect the financial decisions taken by users based on the financial statements.

-3-

As part of an audit made according to NIA, we apply our professional judgment and keep a professional skeptical attitude throughout the audit.

- We identify and assess risks of material deviation in the financial statements due to fraud or error. We design and apply audit procedures to respond to such risks and we obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of failing or to detect a material deviation due to fraud is higher than in the case of a material error, as fraud may imply conspiracy, forgery, deliberate omissions, intentionally wrong statements or dodging of internal controls.
- We learn although relevant internal controls for the audit in order to design audit procedures adequate for the circumstances and not with the purpose to express an opinion about the efficacy of the internal controls of the Association.
- We evaluated how odd it would be the accounting policies applied and the reasonability of the accounting estimations along with the corresponding information disclosed by the administration.
- We conclude on the adequacy of the use, by the Administration, of the accounting principle of going concern and, with the evidence of the audit obtained, we conclude on whether or not there is a material deviation related to facts or conditions that may generate significant doubts about the ability of the Association to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the corresponding information disclosed in the financial statements or, if such disclosures are not appropriate, express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Association to cease to be a going concern.
- We assessed as a whole, the presentation, structure and the contents of the financial statements, including the information disclosed, and whether the financial statements represent the underlying transactions and operations in a way that achieves its reasonable presentation.

We have communicated to the directors of the organization, among other issues, the scope and the time to complete the audit and the significant findings of same, as well as any other significant deficiency in internal controls that we identified through the audit procedure.

VISIÓN EMPRESARIAL GL, S.C.

SIGNATURE IN FILE

C.P.C. José Luis Gaytán Saules
Cédula Profesional 1292450

Cancún, Quintana Roo
May 23rd, 2022

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.						
Income and Expenditure vs Budget						
01/jan/2021 to 30/dec/2021						
					Budgeted	
		Period			Period	Period variation
(+)	Maintenance Fees	15,857,206.37			16,381,606.00	-524,399.63
	Income of the month	15,857,206.37			16,381,606.00	-524,399.63
(-)	Supervisor (Collection and Maint.) (1)	157,946.51			146,316.00	11,630.51
(-)	Drivers (Recolection and Maint.)(3)	319,722.44			346,728.00	-27,005.56
(-)	Collection Assistant (2)	165,021.55			128,196.00	36,825.55
(-)	Maintenance Assistance (4)	391,298.90			274,572.00	116,726.90
(-)	Gardeners (13)	1,079,136.90			1,051,404.00	27,732.90
(-)	Gardening Supervisor (1)	159,769.78			145,164.00	14,605.78
(-)	Public Areas Assistant (12)	712,589.21			864,996.00	-152,406.79
(-)	Severance & Union Fees	199,738.00			195,780.00	3,958.00
(-)	Benefits	1,416,602.64			1,494,276.00	-77,673.36
(-)	Indirect Expenditure	851,469.68			806,256.00	45,213.68
	Total Operative Salaries	5,453,295.61			5,453,688.00	-392.39
(-)	Administration Service(ARN)	964,081.42			963,792.00	289.42
(-)	Security Manager	656,008.38			656,076.00	-67.62
(-)	Operation Manager(JRC)	634,263.39			638,448.00	-4,184.61
(-)	Administrative Coordinator(CQF)	248,840.59			256,848.00	-8,007.41
(-)	Administrative Assistance(FRSC)	212,352.57			223,872.00	-11,519.43
(-)	Administrative Assistance (VJCJZ)	184,171.19			195,984.00	-11,812.81
(-)	Office Auxiliar(RGZ)	137,565.36			141,384.00	-3,818.64
(-)	Cashier(JJGT)	168,122.69			176,196.00	-8,073.31
(-)	Benefits	356,719.53			369,204.00	-12,484.47
(-)	Indirect Expenditure	241,167.74			242,688.00	-1,520.26
	Total Administrative Salaries	3,803,292.86			3,864,492.00	-61,199.14
(-)	Security	5,415,193.17			6,940,716.00	-1,525,522.83
(-)	Acces Bars Maintenance	258,302.40			306,528.00	-48,225.60
	Total Security	5,673,495.57			7,247,244.00	-1,573,748.43
(-)	Municipality Garbage Fees				54,000.00	-54,000.00
(-)	Electricity	319,432.80			300,000.00	19,432.80
(-)	Street Sings	51,662.47			72,672.00	-21,009.53
(-)	Water Supp. Camp.	46,840.58			27,948.00	18,892.58
(-)	Gasoline	433,712.78			469,596.00	-35,883.22
(-)	Equipment & Vehicle Maintenance	160,286.04			268,344.00	-108,057.96
(-)	Street Cleaning	10,251.69			20,124.00	-9,872.31
(-)	Street Patching	4,048.46			33,540.00	-29,491.54
(-)	Gardening & Equipment Supplies	33,698.78			50,316.00	-16,617.22
(-)	Plants, Dirt & Fertilizers	17,290.97			26,832.00	-9,541.03
(-)	Public Ligth Maintenance	99,236.17			78,264.00	20,972.17
(-)	Tools & Consumable Materials	21,219.44			12,300.00	8,919.44
	Total services & Maintenance	1,197,680.48			1,413,936.00	-216,255.82
(-)	News Letter	50,132.13			348,000.00	-297,867.87
(-)	Colonos Meeting Room	10,097.64			5,028.00	5,069.64
(-)	Accountant Fees	223,300.00			234,768.00	-11,468.00
(-)	Telephone	57,293.57			59,256.00	-1,962.43
(-)	Stationary & Copies	56,791.33			67,080.00	-10,288.67
(-)	Mail & Courier Services	398.41			3,360.00	-2,961.59
(-)	Cleaning Supp. & Office Service	18,924.18			20,124.00	-1,199.82
(-)	Comercial Center Maintenance Fees	245,340.00			145,356.00	99,984.00
(-)	Office Equip. Maintenance	4,797.11			27,948.00	-23,150.89
	Total Administrative Expenditure	667,074.37			910,920.00	-243,845.63

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.

Income and Expenditure vs Budget

01/jan/2021 to 30/dec/2021

						Budgeted			
				Period		Period			Period variation
(-)	Meeting, Assembly & Legal Fees			111,127.89		78,264.00			32,863.89
(-)	Annual Audit			34,170.02		54,000.00			-19,829.98
(-)	Insurance & Bonding			133,496.13		120,000.00			13,496.13
(-)	Software Insurance			19,028.46		67,308.00			-48,279.54
(-)	Property Tax			24,690.00		15,648.00			9,042.00
(-)	Vehicle Tax			3,189.00		15,096.00			-11,907.00
(-)	Purified Water			27,218.00		40,248.00			-13,030.00
(-)	Palapa Maintenance			60,000.00		60,000.00			
(-)	Personnel Home Maintenance			19,229.82		19,008.00			221.82
(-)	Culture & Sports Activities			22,361.34		22,356.00			5.34
(-)	IVA y IETU Taxes			132,979.75		122,988.00			9,991.75
(-)	Bank Fees			95,150.21		55,908.00			39,242.21
(-)	Unforsen Expenditure			95,035.38		39,132.00			55,903.38
(-)	Legal Expenditure			296,647.64		307,200.00			-10,552.36
(-)	Total Miscellaneous Expenditure			1,074,323.64		1,017,156.00			57,167.64
	Total Expenditure			17,869,162.23		19,907,436.00			-2,038,273.77
(=)	Surplus / Difference			-2,011,955.86		-3,525,830.00			1,513,874.14

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.						
Comparative of Additional Income and Expenditure 2020-2021						
01/dec/2021 to 31/dec/2021						
		Period 2021	Period 2020		Variation	
Construction Fees						
(+)	Street Fees	84,869.02	231,720.23	-	146,851.21	
(+)	Street Fees Phase 4	0.00	247,636.28	-	247,636.28	
(-)	Street Fees	24,162.80	0.00		24,162.80	
	Remaining of Construction Fees	60,706.22	479,356.51		-418,650.29	
Badges & Bracelets						
(+)	Badges & Bracelets Fees	15,838.00	34,388.00	-	18,550.00	
(-)	Badges & Bracelets Expenditure	0.00	10,244.77	-	10,244.77	
	Remaining of Badges & Bracelets	15,838.00	24,143.23		-8,305.23	
Extraordinary Fees						
(+)	Extraordinary Fees	27,128.53	1,077,702.39	-	1,050,573.86	
(+)	Extraordinary Fees Phase 4	0.00	25,944.51	-	25,944.51	
(-)	Security (Fire Pump)	0.00	26,680.00	-	26,680.00	
(-)	Security (Road Reflectors)	0.00	45,482.90	-	45,482.90	
(-)	Camera System Phase 4	0.00	165,404.40	-	165,404.40	
(-)	Camera System Priv. Xelha	0.00	19,163.20	-	19,163.20	
(-)	Speed Radar	0.00	102,080.00	-	102,080.00	
(-)	WebSite	25,578.00	53,100.00	-	27,522.00	
(-)	Welding Equipment	0.00	29,852.28	-	29,852.28	
(-)	Gardening Equipment and Materials	0.00	40,994.20	-	40,994.20	
(-)	Camera System Priv. Xelha	0.00	17,956.80	-	17,956.80	
(-)	Huerto Urbano (Cuotas Extraordinaria)	0.00	9,094.40	-	9,094.40	
(-)	Camera System Phase 4 (Extr. Fee)	73,414.05	0.00		73,414.05	
(-)	Camera System Bahia Akumal	22,156.00	0.00		22,156.00	
	Remaining of Extraordinary Fees	-94,019.52	593,838.72		-687,858.24	
Cultural & Sports Fund						
(+)	Cultural & Sports Fees	200.00	105,225.00	-	105,025.00	
(-)	Cultural & Sports Expenditure	-22,361.34	79,910.32	-	102,271.66	
	Remaining of Cultural & Sports Funds Fees	22,561.34	25,314.68		-2,753.34	
Unbudgeted Income						
(+)	Other Income	73.58	98.26	-	24.68	
(+)	Services	4,000.00	5,900.00	-	1,900.00	
(+)	Rent Cultural Center	7,400.00	14,189.00	-	6,789.00	
(+)	Cuotas Manitto. Cancha de Tenis	145,195.20	0.00		145,195.20	
	Total Unbudgeted Income	156,668.78	20,187.26		136,481.52	
Unbudgeted Expenditure						
(-)	Fees Past Due Portfolio	19,019.07	0.00		19,019.07	
(-)	Streets Patching	22,251.05	0.00		22,251.05	
(-)	Palapa Maintenance	390,664.00	5,000.00		385,664.00	
(-)	Illegal Affairs	698,230.81	1,103,178.41	-	404,947.60	
(-)	Personnel Liquidation	185,323.05	0.00		185,323.05	
(-)	Municipal Garbage Fees	24,052.27	33,338.88	-	9,286.61	
(-)	Wood Chipper	201,599.41	145,232.00		56,367.41	
(-)	Cambio de Equipos CCTV (Tormenta Cristobal).	0.00	52,130.40	-	52,130.40	
(-)	Cambio de Camaras y Accesorios (Huracan).	0.00	65,064.40	-	65,064.40	
(-)	Cambio de Equipos Tormenta CCTV (Tormenta Gamma)	0.00	22,167.60	-	22,167.60	
(-)	Support Collaborators Due to Pandemic	57,600.00	0.00		57,600.00	
(-)	Equipment Repair (CCTV) due to Hurricane.	53,824.00	0.00		53,824.00	
(-)	ISR for Audit	266,843.00	0.00		266,843.00	
	Total Other Unbudgeted Income	1,919,406.66	1,426,111.69		493,294.97	
Investments in Pesos						
(+)	Interest on Investments in Pesos	106,289.30	160,819.51	-	54,530.21	
	Total Investments in Pesos	106,289.30	160,819.51		-54,530.21	
Investments in Dollars						
(+)	Interest on Dollar Investment	-40,417.18	-101,479.54		61,062.36	
(+)	Loss/Gain Exchange Rate	65,746.18	730,351.02	-	664,604.84	
	Total Investments in Dollar	25,329.00	628,871.48		-603,542.48	
Exchange Rate Fluctuation						
(+)	Loss/Gain Exchange Rate (Bancomer)	-17,473.25	-12,868.95	-	4,604.30	
	Total Fluctuation Exchange Rate	-17,473.25	-12,868.95		-4,604.30	
Depreciation						
(-)	Depreciation	207,991.45	300,905.42		-92,913.97	
	Total Depreciation	207,991.45	300,905.42		-92,913.97	
(=)	Remaining of Income & Additional Expenditure	-1,851,498.24	192,645.33		-2,044,143.57	

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.									
Income and Expenditure Budget Phase 4									
01/jan/2021 to 31/dec/2021									
								Budget	
				Period				Period	Period Variation
(+)	Maint. Fee Phase 4			353,800.97				561,204.00	-207,403.03
	Income of the Month			353,800.97				561,204.00	-207,403.03
(-)	Salaries Phase 4			162,580.27				534,384.00	-371,803.73
(-)	Benefits			77,634.46				282,852.00	-205,217.54
(-)	Indirect			46,025.35				147,936.00	-101,910.65
	Total Operating Salaries			286,240.08				965,172.00	-678,931.92
(-)	Security			223,928.65				462,780.00	-238,851.35
(-)	Acces Bars Maintenance			12,806.40				50,256.00	-37,449.60
	Total Security			236,735.05				513,036.00	-276,300.95
(-)	Electricity			7,482.00				37,908.00	-30,426.00
(-)	Gasoline							7,584.00	-7,584.00
(-)	Street Cleaning							3,252.00	-3,252.00
(-)	Gardening & Equipment Supplies							10,836.00	-10,836.00
(-)	Plants, Dirt & Fertilizers							4,331.00	-4,331.00
(-)	Street and Avenue Signage			444.12				5,412.00	-4,967.88
	Total Services & Maintenance			7,926.12				69,323.00	-61,396.88
	Total Spends			530,901.25				1,547,531.00	-1,016,629.75
(=)	Surplus Difference			-177,100.28				-986,327.00	809,226.72

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.

Income and Expenditure Statement

01/Jan/2021 to 31/Dec/2021

		Period
<i>Budgeted Income and Expenditure</i>		
(+)	Maintenance Fees	15,857,206.37
	Total Income	15,857,206.37
(-)	Operative Salaries	5,453,295.61
(-)	Administration Salaries	3,803,292.86
(-)	Security	5,673,495.57
(-)	Services and Maintenance	1,197,680.18
(-)	Administrative Expenditure	667,074.37
(-)	Miscellaneous Expenditure	1,074,323.64
	Total Expenditure	17,869,162.23
	Surplus / Déficit	- 2,011,955.86
<i>Additional Income and Expenditure</i>		
(+)	Construction Fees	84,869.02
(+)	Interest of Investments	114,145.05
(+)	Other Income	199,835.31
	Total Income	398,849.38
(-)	Total Expenditure	2,250,347.62
	Surplus / Déficit	- 1,851,498.24
<i>Phase 4 Income and Expenditure</i>		
(+)	Maintenance Fees	353,800.97
(+)	Construction Fees	-
(+)	Other Income	-
	Total Income	353,800.97
(-)	Operative Salaries	286,240.08
(-)	Security	236,735.05
(-)	Services & Maintenance	7,926.12
	Total Expenditure	530,901.25
	Surplus / Déficit	- 177,100.28
<i>Total Results</i>		
(+)	Maintenance Fees	16,211,007.34
(+)	Construction Fees	84,869.02
(+)	Other Income	313,980.36
	Total Income	16,609,856.72
(-)	Total Expenditure	20,650,411.10
(=)	Operation Surplus (Loss)	- 4,040,554.38

ASOC. DE COLONOS ACCOUNT CONSOLIDATED ACTINVER-BANCOMER DECEMBER 2021

2021		Real 2021	Real DEC 2020	Diff (+/-)
BANCOMER ACCOUNTS				
136790429	MISCELLANEOUS EXPENSES	\$13,713.80	\$12,713.80	\$1,000.00
136789641	BRACELETTS AND BATCHES	\$14,821.43	\$25,429.31	-\$10,607.88
136790925	GUARANTEE DEPOSITS	\$13,264.48	\$13,561.23	-\$296.75
136791360	WORKERS SAVINGS	\$82,578.20	\$86,901.36	-\$4,323.16
447057806	DAY BY DAY OPERATION	\$639,160.35	\$461,309.00	\$177,851.35
135253268	GUARANTEE DEPOSITS IN USD	\$89,397.78	\$293,069.77	-\$203,671.99
166747701	SPORT AND CULT COMMITTEE	\$12,167.55	\$13,167.55	-\$1,000.00
166748643	PAY ROLL ACCOUNT	\$10,000.17	\$11,000.14	-\$999.97
TOTAL BANCOMER		\$875,103.76	\$917,152.16	-\$42,048.40
2021		Real 2021	Real 2020	Diff (+/-)
ACTINVER ACCOUNTS				
ACTIRENT	DAY BY DAY OPERATION	\$0.00	\$0.00	\$0.00
ACTIGOB	GUARANTEE DEPOSIT PESOS	\$0.00	\$0.00	\$0.00
DINAMO USD (EXP.PESOS)	STREET PAYMENT IN USD	\$82,324.17	\$2,457,887.10	-\$2,375,562.93
ACTIMED	EMERGENCY FUND	\$2,474,851.42	\$4,380,048.47	-\$1,905,197.05
ALTERNA	OTHER EXPENSES	\$6,093.43	\$5,995.17	\$98.26
IMPULSA	SPORT AND CULTURAL FUND	\$23,327.28	\$511,997.49	-\$488,670.21
CI CASA DE BOLSA	SAVINGS WORKERS	\$0.00	\$0.00	\$0.00
TOTAL EXPENSES		\$2,586,596.30	\$7,355,928.23	-\$4,769,331.93
TOTAL ACTINVER-BANCOMER		\$3,461,700.06	\$8,273,080.39	-\$4,811,380.33

2021		Real 2021	Real 2020	Diff (+/-)
DEDUCTIONS				
ACTIMED	EMERGENCY FUND	NO APLICA	\$4,380,048.47	#¡VALOR!
MISCELLANEOUS CREDITORS	WORKERS SAVINGS	\$2,379,874.51	\$3,052,847.06	-\$672,972.55
	GUARANTEE DEP.			\$0.00
TOTAL ACTINVER BANCOMER		\$2,379,874.51	\$7,432,895.53	-\$5,053,021.02
AVAILABLE TO SPEND		\$1,081,825.55	\$840,184.86	



COLONOS
Puerto Aventuras

ITEM 8

**PRESENTATION OF THE
FINANCIAL STATEMENTS FOR
THE PERIOD JANUARY 1 TO
MARCH 31, 2022.**

**Item 8: Presentation, Review and Approval of the Financial Statements
From the Period from January 1 to March 31, 2022**

Our financial results for the first quarter of 2022 were somewhat worse than budget, showing a deficit of \$296,000 pesos.

First quarter revenues, at MXN 4.030 M were MXN 718,000 above budget. This total number, however, included MXN 664,000 pesos in dues collected from prior years, and MXN 602,000 in dues paid for future quarters in 2022. Dues paid for the first quarter of 2022 were MXN 2.764 M.

Overall, first quarter expenses, at \$4.426 M pesos, also were over budget, by MXN 1.113 M. Two factors accounted for this overage. First, security was over budget by \$237,000 pesos, mainly due to the cost of the liquidation payments owed to the head of security, Eduardo Espinosa, in January. Second, “Miscellaneous expenditures” were MXN 1.062 M above budget, because of MXN 1.285 M in first-quarter legal expenses. All other expense categories were under budget in the first quarter.

Revenues of MXN 4.030 M and expenses of MXN 4.426 M combined to produce a first quarter operating deficit of MXN 396,000. With MXN 26,000 of “Other expense” and MXN 126,000 of net income from Phase 4, our total first quarter 2022 deficit was MXN 296,000.

We had presented a balanced budget for 2022, so the first quarter deficit of MXN 296,000 was worse than budget by this same amount.

The cash reserve as at March 31st, 2022 was MXN 234,856.

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.					
Income and Expenditure vs Budget					
01/Jan/2022 to 31/Mar/2022					
			Budgeted		
		Period	Period		Period variation
(+)	Maintenance Fees	4,030,111.60	3,312,501.00		717,610.60
	Income of the month	4,030,111.60	3,312,501.00		717,610.60
(-)	Supervisor (Collection and Maint.) (1)	43,421.40	40,497.00		2,924.40
(-)	Drivers (Recolection and Maint.)(3)	67,927.72	89,478.00	-	21,550.28
(-)	Collection Assistant (2)	66,703.67	40,239.00		26,464.67
(-)	Maintenance Assistance (4)	89,354.34	94,629.00	-	5,274.66
(-)	Gardeners (13)	250,095.31	278,130.00	-	28,034.69
(-)	Gardening Supervisor (1)	50,648.36	44,310.00		6,338.36
(-)	Public Areas Assistant (12)	155,834.08	193,983.00	-	38,148.92
(-)	Severance & Union Fees	6,000.00	17,682.00	-	11,682.00
(-)	Benefits	248,286.34	414,567.00	-	166,280.66
(-)	Indirect Expenditure	162,007.23	219,033.00	-	57,025.77
	Total Operative Salaries	1,140,278.45	1,432,548.00	-	292,269.55
(-)	Administration Service(ARN)	210,000.00	240,948.00	-	30,948.00
(-)	Security Manager	360,553.01	126,000.00		234,553.01
(-)	Operation Manager(JRC)	161,885.92	159,612.00		2,273.92
(-)	Administrative Coordinator(CQF)	64,339.20	67,425.00	-	3,085.80
(-)	Administrative Assistance(FRSC)	57,714.61	58,767.00	-	1,052.39
(-)	Administrative Assistance (VJCJZ)	45,622.92	51,444.00	-	5,821.08
(-)	Office Auxiliar(RGZ)	37,495.56	37,113.00		382.56
(-)	Cashier(JJGT)	43,439.76	46,251.00	-	2,811.24
(-)	Benefits	73,783.17	98,547.00	-	24,763.83
(-)	Indirect Expenditure	59,817.61	64,791.00	-	4,973.39
	Total Administrative Salaries	1,114,651.76	950,898.00	-	163,753.76
(-)	Security	226,420.56	28,749.00		197,671.56
(-)	Acces Bars Maintenance	68,393.60	28,749.00		39,644.60
	Total Security	294,814.16	57,498.00	-	237,316.16
(-)	Municipality Garbage Fees	19,630.28	3,750.00		15,880.28
(-)	Electricity	48,100.71	66,108.00	-	18,007.29
(-)	Street Sings	15,689.54	11,391.00		4,298.54
(-)	Water Supp. Camp.	847.50	12,390.00	-	11,542.50
(-)	Gasoline	92,635.42	108,318.00	-	15,682.58
(-)	Equipment & Vehicle Maintenance	31,704.72	45,600.00	-	13,895.28
(-)	Street Cleaning	20,327.82	3,645.00		16,682.82
(-)	Street Patching	-	2,814.00	-	2,814.00
(-)	Gardening & Equipment Supplies	2,856.40	8,454.00	-	5,597.60
(-)	Plants, Dirt & Fertilizers	3,049.20	5,934.00	-	2,884.80
(-)	Public Ligth Maintenance	7,523.27	25,374.00	-	17,850.73
(-)	Tools & Consumable Materials	3,023.60	5,967.00	-	2,943.40
	Total services & Maintenance	245,388.46	299,745.00	-	54,356.54
(-)	News Letter	-	11,883.00	-	11,883.00
(-)	Colonos Meeting Room	-	5,328.00	-	5,328.00
(-)	Accountant Fees	43,848.00	63,192.00	-	19,344.00
(-)	Telephone	8,460.34	15,615.00	-	7,154.66
(-)	Stationary & Copies	3,630.22	15,009.00	-	11,378.78
(-)	Mail & Courier Services	-	498.00	-	498.00
(-)	Cleaning Supp. & Office Service	6,309.65	11,898.00	-	5,588.35
(-)	Comercial Center Maintenance Fees	99,758.00	43,500.00		56,258.00
(-)	Office Equip. Maintenance	-	9,327.00	-	9,327.00
	Total Administrative Expenditure	162,006.21	176,250.00	-	14,243.79

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.

Income and Expenditure vs Budget

01/Jan/2022 to 31/Mar/2022

							Budgeted			
					Period		Period			Period variation
(-)	Meeting, Assembly & Legal Fees				-		25,500.00			- 25,500.00
(-)	Annual Audit				-		17,400.00			- 17,400.00
(-)	Insurance & Bonding				35,905.86		41,700.00			- 5,794.14
(-)	Software Insurance				13,920.00		9,000.00			4,920.00
(-)	Property Tax				24,960.00		6,750.00			18,210.00
(-)	Vehicle Tax				2,750.00		900.00			1,850.00
(-)	Purified Water				2,516.00		6,600.00			- 4,084.00
(-)	Palapa Maintenance				22,504.02		15,150.00			7,354.02
(-)	Personnel Home Maintenance				688.80		4,500.00			- 3,811.20
(-)	Culture & Sports Activities				-		7,500.00			- 7,500.00
(-)	IVA y IETU Taxes				19,310.00		34,500.00			- 15,190.00
(-)	Bank Fees				26,507.49		20,400.00			6,107.49
(-)	Unforsen Expenditure				23,767.09		9,603.00			14,164.09
(-)	Legal Expenditure				73,001.91		80,640.00			- 7,638.09
(-)	Provision Legal Expenditure				35,182.63		115,497.00			- 80,314.37
(-)	Total Miscellaneous Expenditure				281,013.80		395,640.00			- 114,626.20
	Total Expenditure				3,238,152.84		3,312,579.00			- 74,426.16
(=)	Surplus/ Difference				791,958.76		- 78.00			792,036.76

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.			
Comparative of Additional Income and Expenditure 2021-2022			
01/Jan/2022 to 31/Mar/2022			
	Period 2022	Period 2021	Variation
Cuotas de Construccion			
(+) Cuotas Calles	0.00	0.00	0.00
(+) Calles de Cuotas Plano 4	0.00	0.00	0.00
(-) Calles de Cuotas	0.00	0.00	0.00
Remanentes Cuotas de Construccion	0.00	0.00	0.00
Gafetes y Brazaletes			
(+) Cuotas Gafetes y Brazaletes	0.00	7,688.00	-7,688.00
(-) Gafetes y Brazaletes	0.00	0.00	0.00
Remanentes de gafetes y Brazaletes	0.00	7,688.00	-7,688.00
Cuotas Extraordinarias			
(+) Cuotas Extraordinarias	0.00	25,670.53	-25,670.53
(-) Sistema de Camaras Plano 4	0.00	27,628.36	-27,628.36
Remanente Cuotas Extraordinarias	0.00	-1,957.83	1,957.83
Fondo Cultura y Deporte			
(+) Cuotas Fondo Cultura y Deporte	0.00	0.00	0.00
(-) Gastos Fondo Cultura y Deporte	0.00	-5,590.38	5,590.38
Remanente Fondo Cultura Y Deporte	0.00	5,590.38	-5,590.38
Ingresos No Presupuestados			
(+) Otros Intereses	24.46	28.68	-4.22
(+) Servicios	0.00	2,300.00	-2,300.00
(+) Renta Centro Cultural	0.00	2,400.00	-2,400.00
Total Ingresos No Presupuestados	24.46	4,728.68	-4,704.22
Gastos No Presupuestados			
(-) Cuotas Basura Municipal	0.00	7,586.26	-7,586.26
(-) Trituradora de Ramas y Hojas	0.00	185,600.00	-185,600.00
(-) Bacheo de Calles	0.00	5,750.56	-5,750.56
(-) Asuntos Legales	1,177,035.09	21,293.69	1,155,741.40
(-) Apoyo Colaboradores por Pandemia	0.00	57,600.00	-57,600.00
(-) Topografia Lotes 3, 4 y 5	11,020.00	0.00	11,020.00
Total Gastos No Presupuestados	1,188,055.09	277,830.51	910,224.58
Inversiones en Pesos			
(+) Intereses Inversiones Pesos	25,970.56	18,103.18	7,867.38
Neto Inversiones en Dolares	25,970.56	18,103.18	7,867.38
Inversiones en Dolares			
(+) Intereses Inversiones Dolares	-1,673.92	-14,220.09	12,546.17
(+) Perdida/Utilidad Cambiaria Inversiones	-2,455.76	82,300.82	-84,756.58
Neto Inversiones en Dolares	-4,129.68	68,080.73	-72,210.41
Fluctuacion Tipo de Cambio			
(+) Perdida/Utilidad Cambiaria (Bancomer)	-6,231.74	11,661.41	-17,893.15
Fluctuacion Tipo de Cambio	-6,231.74	11,661.41	-17,893.15
Depreciaciones			
(-) Depreciaciones	41,965.58	74,676.48	-32,710.90
Total Depreciaciones	41,965.58	74,676.48	-32,710.90
REMANENTE DE INGRESOS Y GASTOS ADICIONALES	-1,214,387.07	-238,612.44	-975,774.63

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.

Income and Expenditure Statement Phase 4

01/Jan/2022 to 31/Mar/2022

					Period			
(+)	Maint. Fee Phase 4				162,530.23			
	<u>Income of the Month</u>				<u>162,530.23</u>			
(-)	Salaries Phase 4				14,358.84			
(-)	Benefits				6,136.88			
(-)	Indirect				4,027.33			
	<u>Total Operating Salaries</u>				<u>24,523.05</u>			
(-)	Security				9,813.60			
(-)	Acces Bars Maintenance				1,763.20			
	<u>Total Security</u>				<u>11,576.80</u>			
(-)	Electricity				-			
(-)	Gasoline				-			
(-)	Street Cleaning				-			
(-)	Gardening & Equipment Supplies				-			
(-)	Plants, Dirt & Fertilizers				-			
(-)	Street and Avenue Signage				-			
	<u>Total Services & Maintenance</u>				<u>0.00</u>			
	<u>Total Spends</u>				<u>36,099.85</u>			
(=)	<u>Surplus Difference</u>				<u>126,430.38</u>			

ASOCIACION DE COLONOS PROPIETARIOS Y FIDEICOMISARIOS DE PUERTO AVENTURAS A.C.

Income and Expenditure Statement

01/Jan/2022 to 31/Mar/2022

									Period
<u>Budgeted Income and Expenditure</u>									
(+)	Maintenance Fees								4,030,111.60
	Total Income								4,030,111.60
(-)	Operative Salaries								1,140,278.45
(-)	Administration Salaries								1,114,651.76
(-)	Security								294,814.16
(-)	Services and Maintenance								245,388.46
(-)	Administrative Expenditure								162,006.21
(-)	Miscellaneous Expenditure								292,033.80
	Total Expenditure								3,249,172.84
	Surplus / Déficit								780,938.76
<u>Additional Income and Expenditure</u>									
(+)	Construction Fees								-
(+)	Interest of Investments								15,609.14
(+)	Other Income								24.46
(-)	Unbudgeted Expenses								1,177,035.09
	Total Income								1,161,401.49
(-)	Depreciation								41,965.48
	Surplus / Deficit								- 1,203,366.97
<u>Phase 4 Income and Expenditure</u>									
(+)	Maintenance Fees								162,530.23
(+)	Construction Fees								-
(+)	Other Income								-
(-)	Other Unbudgeted Expenses								-
	Total Income								162,530.23
(-)	Operative Salaries								24,523.05
(-)	Security								11,576.80
(-)	Services & Maintenance								-
	Total Expenditure								36,099.85
	Surplus / Deficit								126,430.38
<u>Total Results</u>									
(+)	Maintenance Fees								4,192,641.83
(+)	Construction Fees								-
(+)	Other Income								15,633.60
(-)	Unbudgeted Expenses								1,177,035.09
	Total Income								3,031,240.34
(-)	Total Expenses								3,327,238.17
	Operation Surplus (Loss)								- 295,997.83

ASOC. DE COLONOS ACCOUNT CONSOLIDATION
ACTINVER-BANCOMER MARCH 2022

2022		Real 2022	Real March 2021	Diff (+/-)
BANCOMER ACCOUNTS				
136790429	GENERAL USE	\$13,613.80	\$12,713.80	\$900.00
136789641	GENERAL USE	\$16,072.49	\$55,710.99	-\$39,638.50
136790925	GENERAL USE	\$12,858.89	\$16,345.88	-\$3,486.99
136791360	WORKER SAVINGS	\$95,571.14	\$97,909.88	-\$2,338.74
447057806	DAY BY DAY OPERATION	\$160,582.89	\$318,517.36	-\$157,934.47
135253268	GENERAL USE IN USD	\$140,212.49	\$363,583.27	-\$223,370.78
166747701	GENERAL USE	\$12,067.55	\$13,167.55	-\$1,100.00
166748643	PAYROLL ACCOUNT	\$10,000.17	\$10,000.13	\$0.04
TOTAL BANCOMER		\$460,979.42	\$887,948.86	-\$426,969.44
2022		Real 2022	Real 2021	Diff (+/-)
ACTINVER ACCOUNTS				
ACTIGOB	PESOS + GUARANTEE DEP.	\$903,287.66	\$0.00	\$903,287.66
DINAMO USD (EXP.PESOS)	USD + GUARANTEE DEP.	\$80,851.55	\$2,525,968.68	-\$2,445,117.13
ACTIMED	EMERGENCY FUND	\$996,160.24	\$4,397,301.96	-\$3,401,141.72
ALTERNA	24 HRS EXPIRATION	\$6,105.56	\$5,957.16	\$148.40
IMPULSA	GENERAL USE	\$23,281.79	\$511,974.61	-\$488,692.82
CI CASA DE BOLSA	WORKER SAVINGS	\$201,020.14	\$210,860.37	-\$9,840.23
TOTAL EXPENSES		\$2,210,706.94	\$7,652,062.78	-\$5,441,355.84
TOTAL ACTINVER-BANCOMER		\$2,671,686.36	\$8,540,011.64	-\$5,868,325.28
2022		Real 2022	Real 2021	Diff (+/-)
DEDUCTIONS				
ACTIMED	EMERGENCY FUND	DO NOT APPLY	\$4,397,301.96	
MISCELLANEOUS	WORKERS SAVINGS	\$296,591.28	\$3,145,208.21	-\$2,848,616.93
CREDITORS	GUARANTEE DEP.	\$2,140,238.66		\$2,140,238.66
TOTAL ACTINVER BANCOMER		\$2,436,829.94	\$7,542,510.17	-\$5,105,680.23
AVAILABLE TO SPEND		\$234,856.42	\$997,501.47	



COLONOS
Puerto Aventuras

ITEM 9

REPORT ON THE SALE OF LOTS 3, 4 AND 5 OF BAHÍA AKUMAL IN PLANO 3 OF MANZANA 31

AGENDA ITEM NO. 9

STATUS OF LOTS 3, 4 AND 5 OF BAHÍA AKUMAL

On December 11, 2021 the Ordinary Assembly of Colonos was held at which among other issues, authorization was requested from those present to sell Lots 3, 4 and 5 of Bahia Akumal at an approximate total price for the 3 lots of \$440,000 U.S. Dollars.

During March 2022 a broker introduced to us interested parties for the purchase of the 3 lots. A sale & purchase contract was signed on April 4th at the agreed price of \$440,000 U.S. Dollars. This stipulated a 10% initial deposit (\$882,926 Pesos MN), which we have received, and that the balance would be payable upon completion within 60 days i.e. latest by June 4th, 2022.



COLONOS
Puerto Aventuras

ITEM 10

REPORT OF THE LIST OF ASSETS HELD BY THE ASSOCIATION TO DATE

AGENDA ITEM NO. 10

Brief description of the assets of the Colonos Association

The assets held by the Colonos Association as of the present date are:

Land and Properties: We own the offices and rooms of the Colonos Association which are located in the Centro Comercial Marina and consist of 5 commercial Premises in Building F as follows: 12A (Maintenance Office), 13A and 13B (Colonos Meeting Room), 14A and 14B (Colonos Office and Management).

Additionally, in the Poblado there are 6 lots of 420 mts² each owned by the Colonos Association which are pending to be titled, but the Fideicomiso PA has stopped the process. Of these lots, 3 are built and have a central patio, 1 house with kitchen, and 2 bedrooms for a watchman, 4 covered parking spaces, 2 warehouses, a workshop for various jobs, 2 complete bathrooms for general use with 4 toilets, 4 urinals and 4 showers, 1 machines room, cistern, recreation room, 4 rooms for workers.

We are also pleased to inform you that in accordance with the authorization received from you at the last Assembly, the 3 lots in Bahía Akumal were sold as a package for \$440,000 U.S. Dollars to a single buyer.

Vehicles: The Colonos Association's current fleet consists of 3 Chevrolet trucks of 3 tons each, a Nissan NP pickup truck, and 3 motorcycles, all of which we estimate to be worth a total of \$250,000 Mexican Pesos.

Maintenance Equipment: There is a detailed inventory of all this equipment, which we estimate to be worth \$230,000 Mexican pesos and consists of a welding plant, hydraulic jacks, gardening equipment such as pruners, hedge trimmers, water pumps, and immersion pumps for wells.

Office equipment: Totaling \$110,000 Mexican pesos, including file cabinets, computer equipment, a safe, etc.

Security: After the security services ceased, an inventory of equipment was made, which values it at approximately \$2'242,580 Mexican pesos. This includes first aid medical equipment, a defibrillator, oxygen tank, stretchers, gas leak measuring device, speed controls, booms, and all the CCTV equipment installed in the common areas, which has an estimated value of \$1'665,000 Mexican pesos.

As we have already informed you, at this Assembly, we are proposing to cease the maintenance and gardening services as of June 30th, 2022. This will mean that the maintenance equipment, vehicles / trucks and motorcycles will be superfluous to our requirements.

Therefore, we kindly request your authorization at this Assembly to sell all assets at the best available prices WITH THE EXCEPTION of our offices in the Centro Comercial Marina and the Lots and offices/ warehouse in Poblado.

Asoc. de Colonos Puerto Aventuras						
Exercise up to May 2022						
LAND AND PROPERTIES						
		Mts2	\$ x mts2 USD	USD	Pesos	
1	Colonos Offices	\$ 246.00	\$ 2,300.00	\$ 565,800.00	\$ 11,316,000.00	
2	Lots 3-4 y 5 on Akumal stre	\$ 1,759.00	\$ 250.14	\$ 439,996.26	\$ 8,799,925.20	SOLD
Subtotal				\$ 1,156,996.26	\$ 20,115,925.20	
PENDING TO DEED						
3	Lots at the Poblado-6	2,520	\$ 100.00	\$ 252,000.00	\$ 5,040,000.00	
VEHICLES						
1	Chevrolet				\$ 50,000.00	
2	Chevrolet				\$ 50,000.00	
3	Chevrolet				\$ 50,000.00	
4	Nissan NP				\$ 85,000.00	
5	Motorcycle boxer bajaj 150				\$ 5,000.00	
6	Motorcycle honda 125				\$ 5,000.00	
7	Motorcycle honda 150				\$ 5,000.00	
					\$ 250,000.00	
MAINTENANCE						
1	Various Equipments				\$ 230,500.00	
OFFICES						
1	Office Forniture and Equipment				\$ 110,750.00	
SECURITY						
1	Security Booth Equipment in Storage				\$ 271,000.00	
2	Various Equipments				\$ 305,730.00	
3	Cameras Common Areas				\$1,665,850.00	
Subtotal					\$ 2,242,580.00	
TOTAL					\$ 27,989,755.20	



COLONOS

Puerto Aventuras

ITEM 11: PRESENTATION, DISCUSSION AND APPROVAL OF THE FOLLOWING ITEMS:

ITEM 11.1: DEFINE THE TERMS FOR THE CESSATION OF THE MAINTENANCE AND GARDENING SERVICES ON JUNE 30, 2022.

ITEM 11.2: TO PROPOSE THE TERMS FOR THE TRANSITION TO THE OTHER ASSOCIATION.

ITEM 11.3: DEFINE THE FUNCTIONS OF THE ASSOCIATION AFTER THE CESSATION OF MAINTENANCE AND GARDENING SERVICES.

ITEM 11.4: PRESENTATION OF THE REVISED BUDGET FOR 2022.

ITEM 11.5: PRESENTATION OF THE BUDGET FORECAST FOR 2023.

AGENDA ITEM NO 11

PRESENTATION AND APPROVAL OF THE TIME TABLE RELATING TO THE CESSATION OF THE MAINTENANCE AND GARDENING SERVICE ON JUNE 30TH 2022, THE TERMS OF TRANSFER TO THE OTHER ASSOCIATION, THE POST CESSATION FUNCTIONS OF OUR ASSOCIATION AND THE REVISED FORECAST FOR 2022 AND THE BUDGET FORECAST FOR 2023.

A) THE TIME TABLE - AGENDA ITEM 11.1

- Board approval of all documentation for the Assembly latest by Tuesday May 24h, 2022.
- Printing and checking of Assembly Booklets to be completed by Thursday May 26th, 2022.
- Distribution of Booklets commences Monday May 30th 2022.
- The period from the commencement of the issuance of the first Booklets on Monday May 30th until Friday June 10th, 2022 is for the thorough consideration of the proposals by all parties as well as an opportunity for negotiations to take place with the Fideicomiso PA / the other Association.
- Saturday June 11th, 2022 the Extraordinary Assembly takes place.
- Provided the proposals are approved by the members, the implementation thereof will commence on Monday 13th June, 2022 with a view to the cessation of operations on June 30th or soonest thereafter.
- Provided the terms of transfer are agreed with the Fideicomiso PA / the other Association, the transfer of members will commence on Friday July 1st, 2022.

You will be requested to approve the above mentioned terms for the cessation of the maintenance and gardening services as at June 30th, 2022 - AGENDA ITEM 11.1.

B) THE PROPOSED TERMS OF TRANSFER OF OUR MEMBERS TO THE OTHER ASSOCIATION ON AN INDIVIDUAL BASIS - AGENDA ITEM 11.2

We envisage that all our paid up members will wish to continue to be members of our Association but will also agree to transfer to the other Association upon terms which are acceptable to them. Of course, any member is entitled to refuse to transfer to the other Association.

However, for those who are agreeable to do so, in our view, **it is essential that such transfer be effected in an orderly, organised manner so that we can obtain the best possible terms from the Fideicomiso PA / the other Association. It is the size of our membership and our financial contributions which will enable us to obtain terms which will protect our members. Therefore, we must unite and negotiate the transfer as a block, although each member will join and register his/her property with that Association individually.**

Here are the terms of transfer which we propose:

1) In view of the large number of our members, we will request that the other Association calls an Assembly immediately for approval of the following:

1.1 the exemption of our members from participation in the repayment of the debt due by the other Association to the Fideicomiso PA / Affiliates and that the maintenance fees which will be charged by the other Association will not be inflated by any sum which relates to the repayment of the debt due to the Fideicomiso PA / Affiliates.

1.2 a revised budget will be presented for the period July 1st 2022 onwards which will include the expenses relating to Security at the Main Gate, improvements in internal Security as well as those for maintenance and gardening.

1.3 the Financial Accounts will be the subject of external audits.

1.4 elections for all Board and Vigilance Committee positions will be held in December 2022 and for which all members may apply.

2) The cessation of all judicial actions between the Fideicomiso PA, Banco Santander, Arq. Roman Rivera Torres, the other Association and our Association its past and present Directors and Vigilance Committee members.

3) The use of the equipment for the maintenance, gardening and security (including video cameras) on the basis that the Fideicomiso PA will be responsible for their maintenance, repair, comprehensive insurance and all other related expenses. In case, the Fideicomiso PA wishes to dispose of any of the aforementioned, they shall redeliver the same to the Colonos Association in like condition, fair wear and tear excepted.

4) The registration in our name of the 6 Lots in the Poblado which we had purchased from the Fideicomiso PA and on which we have constructed offices and warehouses.

5) The Centro Cultural which is owned by the Municipality, the use of which was granted by them to our Association, would be transferred to the other Association and maintained by them with effect from June 30th, 2022.

6) The contract with CFE for the lighting in the common areas will be terminated as at June 30th, 2022 and the other Association will have to enter into a new contract with CFE.

You will be requested to approve the terms of transfer of our members to the other Association (AGENDA ITEM 11.2) which will form the basis of our negotiation with the Fideicomiso PA / the other Association. We will inform you of the outcome of these negotiations by Comunicue and on our website.

C) EXPENDITURE RELATED TO CESSATION OF THE MAINTENANCE AND GARDENING SERVICE.

The following are the best estimates available at this time:

- Termination payments to maintenance and gardening staff - MXN 1.85 M.

- Termination payments to the General Manager and Operations Manager MXN 1.1 M.
- Termination payments to Administrative staff MXN 730,000.
- The Consultancy Contract with our lawyers will terminate on July 31st, 2022.
- Reimbursement of prepaid Maintenance fees to members relating to the period July 1st to December 31st, 2022.
- Funds will be reserved for pending legal costs in 2022, accountant's fees and other expenses relating to the cessation of operations in 2022.

The total of the abovementioned costs is expected to be about MXN 5 M which will be funded from the proceeds of the sale of the 3 Lots which, after broker's fees and taxes, is expected to result in a net income of about MXN 5.6 M.

D) POST CESSATION FUNCTIONS OF THE ASSOCIATION - AGENDA ITEM 11.3

- Its Board and Vigilance Committee will remain until the next elections at the Ordinary Assembly in December 2022.
- The Board & Vigilance Committee will review the monthly Financial Statements and, in coordination with the Administrator, will authorise and effect payments. monitor the bank accounts, deal with any outstanding issues such as legal proceedings, the refund of the current Guarantee Deposits upon presentation of the relevant Terminacion de Obra Certificates from the Municipality, the possible collection of rents relating to 210 M2, other sundry matters which may arise.
- The surveillance of our Lots in the Poblado and the equipment in our warehouse by regular visits.
- It will liaise with members and deal with any grievances which they may exist.
- Set a minimal cuota rate in order to ensure the subsistence of the Association.
- Recommend to the members at Assemblies the sales of any assets.
- The issuance of letters confirming “no debt” to property owning members of our Association who are in the process of selling their properties.

You will be requested to approve the Post Cessation Functions of the Association, AGENDA ITEM 11.3.

E) POST CESSATION EXPENDITURE

- Possible retention of the General Manager for two months on a Consultancy basis.
- The retention of Carlos Quiñones as permanent Administrator and one Accounts Assistant for about two months.
- Accountancy, auditing, and expenses related to our small office next to the Salon.
- The expenses relating to the lots, offices and warehouse in the Poblado.

F) POST CESSATION INCOME

- The possible rental of our existing offices (246 M2) with the exception of the small office next to the salon (36 M2) which we will occupy.
- The collection of a minimal cuota from all our members in order to ensure the continued existence of our Association.
- Any bank interest on Deposits which we expect to be very small.
- Proceeds from any sales of assets.

G) REVISED BUDGET FOR 2022 BASIS CESSATION OF THE MAINTENANCE & GARDENING SERVICE ON JUNE 30th, 2022 - AGENDA ITEM 11.4

The necessity to recommend the ceasing of the maintenance and gardening service was caused by three main factors which affected our April 2022 income:

1. The intensification of discriminatory and allegedly unlawful actions by the Fideicomiso PA / the other Association at the Main Gate, the denial of Construction Plan approvals and other actions described in our Communiques all of which are driving our members to join the other Association.
2. The resulting loss of 10 condos which paid in January 2022 but did not pay in April 2022.
3. Consequently, our revenues for April 2022 were over MXN 1 M less than they were in April 2020 and 2021.

In Attachment Column 3, you will observe the details of this Budget. We draw your attention to the following:

REVENUES:

These are based on our actual income up to April 30th and estimates for May and June. When compared to the Budget, this reflects a reduction in maintenance fee income of MXN 840,000 up to June 30th 2022. It takes into consideration the reimbursement of some MXN 395,000 of maintenance fees covering the period from July 1st to December 31st 2022 which were prepaid by certain members.

EXPENSES:

Personal Operativo: includes the Maintenance & Gardening staff up to June 30th.

Salarios Administrativos: based on reduced staff from July 1st onwards: Lic Armando for two months on a Consultancy basis, one Accounts Assistant for two months, one permanent Administrator.

Seguridad: The increase relative to the budget is due to our continuing to maintain the security video cameras, whereas the budget was based on their being dismantled and stored at the end of January 2022.

Gastos Diversos of 2.2.M includes unbudgeted legal expenses amounting to MXN1.86 M most of which relate to the unfounded legal cases for harassment & extortion, 2 defamation

cases, one by Arq. Roman Rivera Torres and the other by the Fideicomiso PA / Santander as well as the costs relating to Court hearings which may take place during the second half of 2022 . All these claims have been refuted and our defences have been lodged.

We estimate that the Total Deficit after taking into consideration Plano 4 will be MXN 2.035 M as at December 31st, 2022.

As you are aware, we have sold our 3 Lots in Bahia Akumal where the net proceeds after brokerage and taxes are expected to be about MXN 5.6 M. After deducting the termination payments to the maintenance and gardening staff as well as office staff and including the operating deficit of MXN 2.03 M, if we cease operations on June 30th, **we expect to have a modest surplus of MXN 165,000 for the year. Since we began the year with reserves of MXN 1.08 M, assuming that we cease operations on June 30th, we should end the year again with reserves of MXN 1.25 M.**

You will be requested to approve this Revised Budget for 2022 basis the cessation of the Maintenance & Gardening service as at June 30th, 2022. AGENDA ITEM 11.4.

In order for you to have a better appreciation of the necessity for you to approve the above mentioned revised budget, we have produced in Column 4 a budget basis continuing our services up to December 31st, 2022 from which you will observe that:

- The reduction in staff by General Manager and possibly one Accounts Assistant, one Administrative Assistant during the second half of the year will result in very few savings due to the effect of the termination payments.
- The termination payments will increase by the end of the year by MXN 270,000 due to longer service.
- We estimate a deficit of MXN 4.475 M due to reduced maintenance fee income of MXN 4,425 M and an inability to reduce expenditure in line with this reduced revenue without triggering off termination payments and an unacceptable reduced level of service.
- **Even after taking into consideration the net proceeds of the 3 Lots, we would not have sufficient funds to effect payment of all the termination entitlements at the end of 2022. There would be a shortfall of about MXN 1.763 M which could only be financed by the sale of all or part of our offices in the Centro Comercial Marina, always provided that a buyer is found in time.**

WE HAVE THEREFORE CONCLUDED THAT CONTINUING THE MAINTENANCE AND GARDENING SERVICE BEYOND JUNE 30TH IS NOT A VIABLE / RECOMMENDED. FOR YOUR GUIDANCE, IN OUR DELIBERATIONS REGARDING THE OPTIONS FOR THE FUTURE, OUR BOARD AND VIGILANCE COMMITTEE DISCUSSED ALL ISSUES IN

DETAIL AT SEVERAL MEETINGS WITH A THINK TANK CONSISTING OF 4 MEMBERS WITH MANY YEARS OF SERVICE ON OUR BOARD / VIGILANCE COMMITTEE.

H) OUTLINE OF BUDGET FORECAST FOR 2023

This is largely dependent on the outcome of the negotiations with the Fideicomiso PA over the terms of any transfer to the other Association, one of which includes the cessation of all judicial activities between all parties. Consequently, once these matters are settled, we will produce a detailed budget for your consideration at the Ordinary Assembly in December 2022.

In the meantime, a brief outline of the elements of that Budget forecast for 2023 is as follows:

REVENUES

- Rental Income from the whole or part of the unoccupied space in our offices at the Centro Comercial Marina.
- Income from minimal Maintenance Fees to be charged to members with effect from 1.1.2023 which, for the purpose of this exercise, we would estimate at approximately 10% of the current fees which you are paying. For example:
 1. An empty Lot of 480 M2 which is currently paying MXN 4090.37 p.a would pay MXN 400 p.a or MXN 100 per quarter.
 2. A house with 4 keys which is currently paying MXN 11,948.48 p.a would pay MXN 1,200 p.a or MXN 300 per quarter.
 3. A commercial space of 50M2 which is currently paying MXN 8,124 p.a. would pay MXN 800 p.a or MXN 200 per quarter.

EXPENSES

- The Administrative Salaries will consist of those of the Administrator and possibly an Accounts Assistant.
- The Administrative Expenses and Gastos Diversos would relate to our occupation of 36 M2 office space (formerly the Security Manager's office), the cost of the part time accountant, the auditor, property taxes, etc.
- The costs relating to our Lots in the Poblado, property taxes, etc.
- Other Revenues / Expenses:
 1. The recovery of the legal fees expended on the Taema case which we won.
 2. Additional legal fees in respect of any outstanding claims by the Fideicomiso PA.

On the basis of the above outline, we would envisage having a Budget for 2023 which has no deficit. This will be presented to you at the Ordinary Assembly in December 2022.

You will be requested to approve the above outline of a Budget Forecast for 2023 - AGENDA ITEM 11.5.

We look forward to your support for our Proposals in Agenda No. 11 in order to enable us to protect your interests and to unite our community.

ATTACHMENT ITEM 11.4, 2022 COLONOS OPERATING ALTERNATIVES

(May 17, 2022)

	2021 <u>Actual</u>	2022 Budget: No <u>Security</u>	2022 No Op's <u>Post-6/30</u>	2022 Continuing <u>Op's Post 6/30</u>
Phases 1, 2, 3 & 6				
<u>Revenues</u>				
Current year fees	\$14.136	\$12.300	\$ 5.310	\$ 7.875
Prior year fees	1.153	0.600	0.865	1.060
Other one-time income	0.294	0.350	0.510	0.360
<u>Return of 2H.2022 dues</u>	<u>--</u>	<u>--</u>	<u>(0.395)</u>	<u>--</u>
<i>Total Revenue</i>	<i>\$15.857</i>	<i>\$13.250</i>	<i>\$ 6.290</i>	<i>\$ 9.295</i>
<u>Expenses</u>				
Maintenance personnel	\$5.453	\$5.730	\$ 2.665	\$5.326
Administrative personnel	3.803	3.802	2.260	3.964
Security	5.673	0.230	0.390	0.390
Services and maintenance	1.198	1.199	0.500	1.050
Administrative Expenses	0.667	0.705	0.410	0.650
<u>Miscellaneous Expenses</u>	<u>1.074</u>	<u>1.634*</u>	<u>2.200*</u>	<u>2.490*</u>
<i>Total Expense</i>	<i>(\$17.869)</i>	<i>(\$13.330)</i>	<i>(\$ 8.425)</i>	<i>(\$13.870)</i>
<i>Surplus/(Deficit)</i>	<i>(\$ 2.012)</i>	<i>(\$ 0.050)</i>	<i>(\$ 2.135)</i>	<i>(\$ 4.575)</i>
Other income/expense, net	(\$1.852)	\$ 0.000*	(\$ 0.026)*	(\$ 0.026)*
Phase 4	(\$ 0.177)	\$ 0.000	\$ 0.126	\$ 0.126
Total Surplus/(Deficit)	(\$4.041)	\$0.050	(\$ 2.035)	(\$ 4.475)
Proceeds from lot sales			\$5.600	\$ 5.600
Employee severance cost			<u>(\$3.400)</u>	<u>(\$ 2.888)</u>
Surp/(Def) vs. severance			\$ 0.165	(\$ 1.763)

* Legal fees booked as "Other Expense" in 2021 are "Gastos Diversos" in 2022



COLONOS
Puerto Aventuras

ITEM 12

PRESENTATION OF GENERAL ITEMS