

# Master & General Forum

February 23, 2023



# VIVO

**RESORT AND RESIDENCES**

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Puerto Escondido, Oaxaca

# Introductions

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- Cary Mullen – President of the Master Association
  - Catterina Calderon – General Manager
  - Alma Angulo – Condo Manager
  - Gabriel Vargas - Director of Maintenance
  - Edgar Rodriguez – Director of Finance
  - Patricia Simpson – HOA Consultant
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# Master & General Forum

## Agenda

Introduction of Key Staff and Officers

Meeting Rules and Procedures

Introduction by Cary

Developer Update

Structure Overview

Reports

Management

Leadership Council

Open Forum

Reference Material:

2022 Financial Overview

Review of 2023 Budget

# Meeting Rules and Procedures

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Any Rental, Resort or Regime matters will be discussed individually with Rental Program Management.

Please be respectful and courteous.

The questions were requested in advance, and they will be grouped and if similar combined, then answered in this presentation **before** other questions are taken.

Please only speak at times when there are open questions or during the Owner open forum.

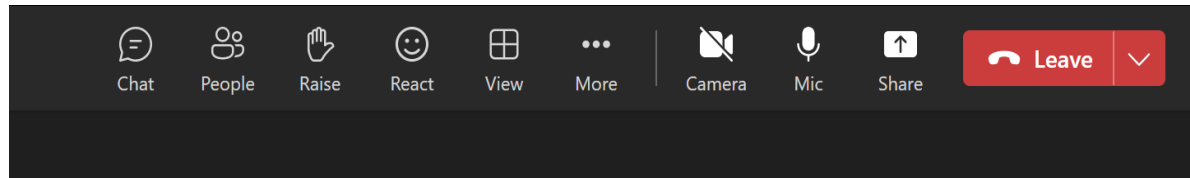
Please speak only when recognized by the President or other presenter.

# Meeting Rules and Procedures

## Web Participants

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Please enter your questions in the chat feature.



A moderator will queue up questions for the Board.



# “VIVO RESORTS”

VIVO means ALIVE!

Developer  
Update &  
President's  
Report



**VIVO RESORTS**

OAXACAN BEACHFRONT LIVING

## **SAFE HARBOUR STATEMENT**

The following presentation may include certain "forward-looking statements" within the meaning of the United States Private Litigation Reform Act of 1995 and applicable Canadian Securities Laws. All statements other than statements of historical fact, included in the presentation, including without limitation, statements regarding potential results and future plans are forward-looking statements. Words such as "expect", "anticipate", "estimate", "may", "will", "should", "intend", "believe" and other similar expressions are forward-looking statements.

Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumption and other factors, and actual results and future events could differ materially from those anticipated in such statements.

There can be no assurance that such forward-looking statements will prove to be accurate. We base our forward-looking statements on information currently available to us and we do not assume any obligation to update them, except as required by law.



# Vivo Resorts Revised Purpose Statement

(With input from the Vivo Leadership Council)

*Create beautiful living & recreational spaces where enhanced relationships, joy & health can happen with purpose & meaning.*




# Vivo Resorts Onboarding (Team & Owners)


## Beautiful Resorts (Product, Service, Experience)

- **An atmosphere/environment of happiness, positivity and community**
- Amenities and services fostering a happier, healthier more connected life
- Professional and comfortable rental experience

## Enhancing People's Lives (Why)

- We strive to enhance the lives of our guests, owners, team members and local communities.
  - **We have a mission to improve perceptions, preconditioned judgments, and bring North Americans together. To love and befriend all, with positive, friendliness and caring attitudes.**
  - **Our support of the Vivo Foundation is grounded in striving to be good neighbors and help enhance the lives of individuals & families in the local communities.**
  - **We enhance the local economy as the Vivo Resorts community has become the largest employer in Chila & Puerto Escondido and these team members then support local vendors, shops and education. We care about this. (The above items are to strive to be sustainable: socially, economically and environmentally)**
  - We encourage people to live their legacy, AND leave a legacy.
  - We strive to produce environments to share life's greatest moments together.
- 

# Moving Forward for Success

- I/we need to recruit, train, and retain the team & external experts to help this development be successful and sustainable.
  - As much as I want to, I can't engage personally in each owners request for me to meet or get involved. I need to be able to empower people. When an owner brings a topic to me to solve, it disempowers the team member, and it will take me 1.5 hours to get up to speed on a topic, half an hour to consider solutions, and half an hour to communicate that +++ the ongoing rebuttals. I can't do that. 60 to 120 hours a week every week would be this, and it would multiply. That is not sustainable. I care. This is my legacy. This project has grown to where I can't be part of everything. (Of note we've had some great team members quit because I got involved and in doing so, it disempowered them)
  - I will share a presentation here. During the Q&A portion, if I've already addressed that topic then I've addressed it. We can't keep asking the same questions over and over again, otherwise we won't get to address other people's questions.
  - I'm not sitting still. I'm investing in recruiting talent & experts. I'm focused, I'm working, I'm / we're adapting.
- 

# 2022 Initiatives

- Vivo Brand customer experiences defined, and documented, assessed and gap analysis conducted. From these, gap processes being developed to deliver on these customer experiences more consistently. Then training these processes and tracking them, and with accountability.
- New Agency with Mexico, US and Canada marketing experience for rentals & real estate & resale's.
- Sales & Marketing has put effort and focus on external broker program to leverage additional market depth for sales.
- We embarked on a US & Mexico Sales & Marketing strategy to attract prospective buyers who were still willing to travel.
- Adaptability to updated Covid restrictions continued.
- Striving to penetrate rental markets and the right rates that will help boost rentals in 2022 (Mexico & US).

# 2022 Initiatives

- Pricing & sourcing road surfacing materials for the Vivo blvd to reduce dust. Budgeting & schedule for assessment.
- Construction on Nautico, Botanica and Villas. Completed 2 Vivo villas and started on 2 more. (Will discuss Nautico & Botanica more in a moment)
- Finish the Fiber project that was undertaken in 2021. This should help rentals & resale's & new sales. (Bandwidth from provider was the last piece.)
- Master Association AGM forum sharing the last years financials and 2022 budgets & initiatives
- Considering a beach palapa area in the SW corner of Vivo

# 2022 Initiatives

- The Hesperus Group was recruited & has joined Vivo Resorts as Master Developer & will be overseeing both the Resort side & the Real Estate side.
  - New Construction leader Jesus Flores for improvements in budgets, schedules, ensure quality assurance process, tracking, accountability, cleanliness, & communication
  - We have recruited new experts to assist marketing & sales of rentals with Mexico & US expertise & website rental booking optimization
  - Recruiting for General Manager or Operations Manager & striving to have them onsite in March to work with Pat on a smooth transition maintaining the legacy knowledge striving for even better brand service levels.
  - 2 Deep Leadership & team member development plans to deepen skill sets for team members to move laterally or vertically within the organization.
  - Recruited Mexico marketing person to help with real estate sales and resale's for the Mexican market, and the External Broker recruitment
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# 5 Focus areas for our team in 2022

- Get our construction going with more accurate and predictable construction schedules, and with enhanced quality assurance procedures. (And more cleanly sites.)
  - Boost our owners' rental occupancy and revenues in 2022 for our owner's condo and villa rentals.
  - Continue to sell re-sales for our owners, & more developer sales.
  - Build off the many improvements Pat Simpson has brought to our HOA's, striving for even greater efficiencies on costs for the Associations.
  - Continue to have our team deliver delicious food and beverages, while improving our brand service consistency and speed resort wide, and our onsite activation (programs, activities, entertainment etc).
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# Challenges

- Real Estate Sales: Developer Sales & Resales
  - Our # of DT bookings needs to increase
  - Our conversions of DT's to new owners needs to increase
  - Our “Rental Guests to Owners” conversions have been very low
  - We have not garnered enough external brokers sales of developer sales and resale properties at Vivo
  - Flight prices are high and this has decreased our DT attendance
  - With increased interest rates, the 2<sup>nd</sup> home market in the US has slowed.
  - Media of safety concerns in other parts of Mexico, hurts overall perception on Mexico travel for many US folks. Sometimes the media and people paint ALL of Mexico with one brush stroke, not realizing it's a very large and varied country



# Construction

- Covid ripped the rug out from under our feet. The delays in construction don't help Vivo, and they don't help our owners.
- Nautico Construction:
  - There have been stages it has been work force related
  - There have been stages and elements whereby it has been supply chain related
  - Inflation has cost us more money for materials, transportation, subcontractors, suppliers and labor.
  - Duration of the construction has cost us more money in internal team and carrying costs.
  - Carpenters delays have cost us time, and then waiting for milestones to then advance

# Construction

- Botanica:
  - There have been stages it has been work force related
  - There have been stages and elements whereby it has been supply chain related
  - Inflation has cost us more money for materials, transportation, subcontractors, suppliers and labor.
  - Duration of the construction has cost us more money in internal team and carrying costs.
  - In addition we had some owners drop out, and others moved to Marino or Nautico and this leaves us down to 5 Sold of 9, vs 7 sold of 9, so our cashflow is lower too.
  - We need to sell 2-3 more condos in Botanica

# Construction

- MN Pool: This has been delayed for different reasons through the process. Not enough skilled workers at times. Focusing our team on Nautico. With skilled labor shortage still a reality, we've also had Covid extra long carrying costs, and then faced with the post Covid inflation, this has made it difficult to cash flow this project. To finish it we need some developer sales, and/or financing or investors equity. We are working on all three. We have been working to individualize the properties via the master and sub-condos so we are better positioned to attain bank financing and/or investors.
- Villa Construction:
  - We have been slower than desired
  - Our Quality assurance processes have improved, and as a result our quality has improved.

# Vivo 2023 Initiatives

- Resale's ACTIONS
  - Open Houses
  - Rotating Resale properties on our website
  - Resale properties also featured in our Database outreaches
  - Condos for resale have a sales sheet for rental guests
  - Front desk video also has some resale properties featured
- Proactively reaching out to External Brokers to have them bring buyers for Developer and Resale Properties. In conversations with 8 Brokerages.
- Higher volume of marketing outreaches to our database
- Rental initiatives in Mexico City for Mexican market continue
- Rentals from US based rental marketing & sales experts
- Working on Airline agreements to collaborate and promote rentals
- Attendance & Representation at certain tradeshow promoting the rentals

# Vivo 2023 Initiatives

- Social Media channel launched for real estate
- Reaching out to Online real estate marketing & sales companies to promote property sales
- Escrituracion per condo and per lot process. We believe this will allow us to be able to attain financing options for buyers, and or financing for the Developer on Developer properties to fund projects. We also believe this will provide an opportunity for large investor group(s) to buy a bulk amount of resale properties with financing from their financial institutions
- Proactively approaching and conversations with bigger brands to market & sell Rentals at Vivo to their large active databases .
  - We believe this will provide an opportunity for large investor group(s) to buy a bulk amount of resale properties.
  - We believe this will boost our rentals for our owners
  - When rental income increases, this typically boosts the values and desirability of resale properties due to a higher rental income.

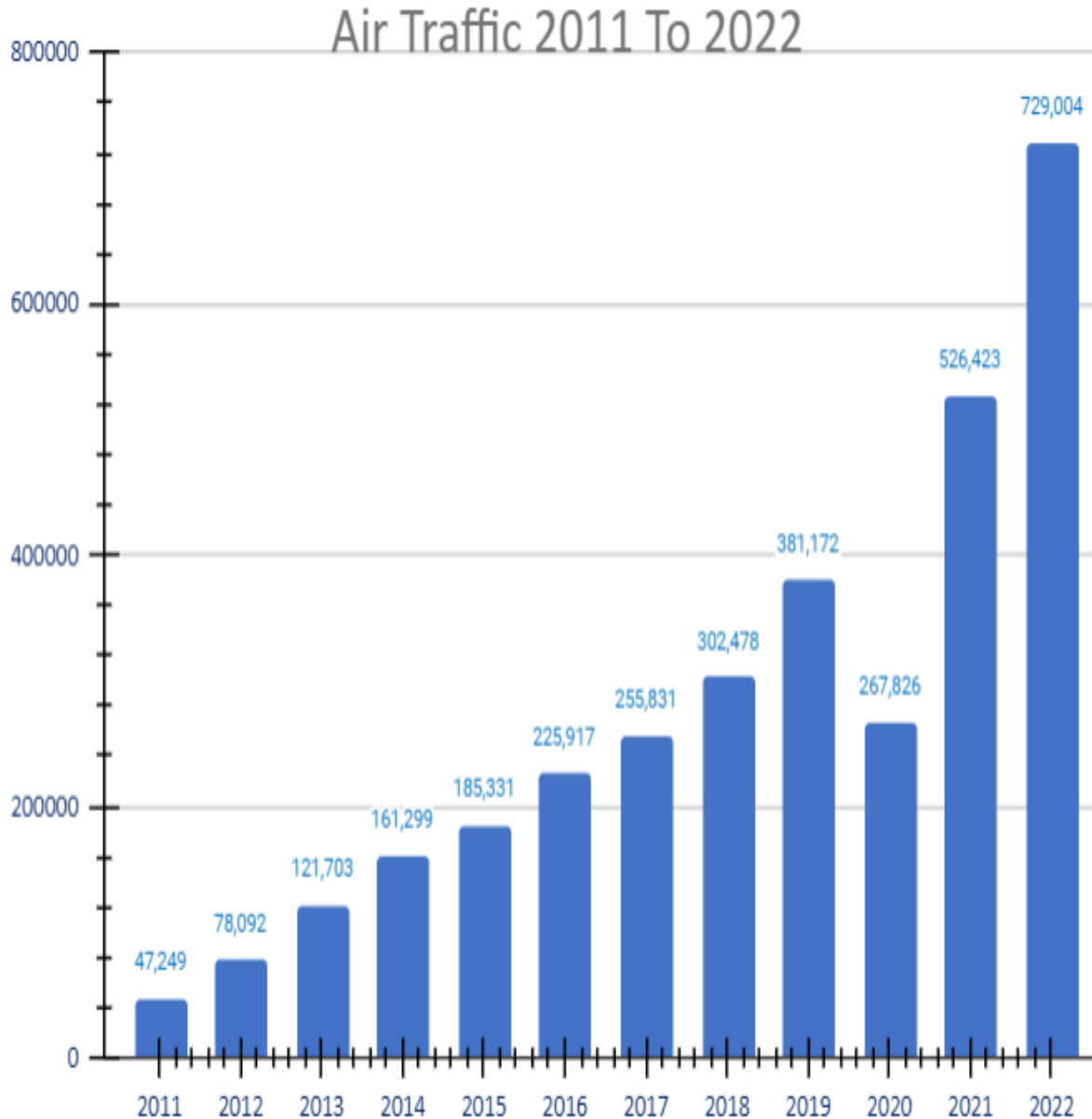
# 6 Focus areas for our team in 2023

- Individual Escritura capability per condo & per Villa
  - Get our construction going with more accurate and predictable construction schedules, and with enhanced quality assurance procedures. (And more cleanly sites.)
  - Boost our owners' rental occupancy and revenues in 2023 for our owners condo and villa rentals.
  - Continue to sell re-sales for our owners, & more developer sales. (Hotel site sales, Investor Sales, & Financing options.)
  - Build off the many improvements Pat Simpson has brought to our HOA's, striving for ever greater efficiencies on costs for the Associations.
  - Continue to have our team produce and deliver delicious food and beverages, while improving our brand service consistency and speed resort wide, and our onsite activation (programs, activities, entertainment etc).
- 

# What am I optimistic about?

- PE is on the radar of numerous Hotel Chains and big player investors.
- PE increases in tourism stats. Tourism is up over 34% in PE.
- New Airport Terminal and expanded parking for more flights
- International flight from US (when?)
- Increases in airport stats

# Flight Increases



Airport Passenger volume to PXM growth of **1542%** over past 11 years.  
**>38.52% in 2022**



# WHY PUERTO ESCONDIDO?

## MARKET FORCES

### NEW SUPER HIGHWAY



Mexican President committed to completing Super Highway that is currently being constructed from Oaxaca City to Puerto Escondido by 2023

Super highway will connect Mexico mainland to the coast and will reduce the Oaxaca to Puerto drive from 6.5 hours to 2.5 hours. The Oaxaca City area is home to 700,000+ Mexican Nationals

# MARKET FORCES FOR PUERTO

## PSYCHOGRAPHIC

The trend toward authentic experience favors locations that are not purpose built for tourism but still have full amenities, infrastructure, convenience, safety and refinement.

People want in nature experiences & recreation and leisure rentals & homes

The Boomers are aging differently: More than any other generation in history, they are working to hold on to health and vitality through active living and continued exploration of destinations and activities.

## TECHNOLOGICAL

The pandemic proved that Technology is allowing people to work from any location, and NOT have to remain in locations with poor weather, crowds, or high cost of living.

**\$10B USD being invested in Oaxaca State by the Federal Government to improve infrastructure and telecommunications.**

In 2018, Puerto Escondido received fiber optic for internet and telecommunication services.

2022 Starlink Internet became available in Puerto Escondido Area.

# SAFE TO EXPLORE

**Puerto Escondido is a safe, undiscovered area rooted in family values and friendly Latin American hospitality.**




Our Homeowners and guests explore Puerto Escondido and surrounding areas freely on foot, by car or public transit because the area is safe, beautiful and welcoming.

Puerto Escondido shops and restaurants are eclectic and inviting.


A natural environment facilitates a wide range of outdoor activities (fishing, biking, snorkeling, surfing, hiking, etc.)

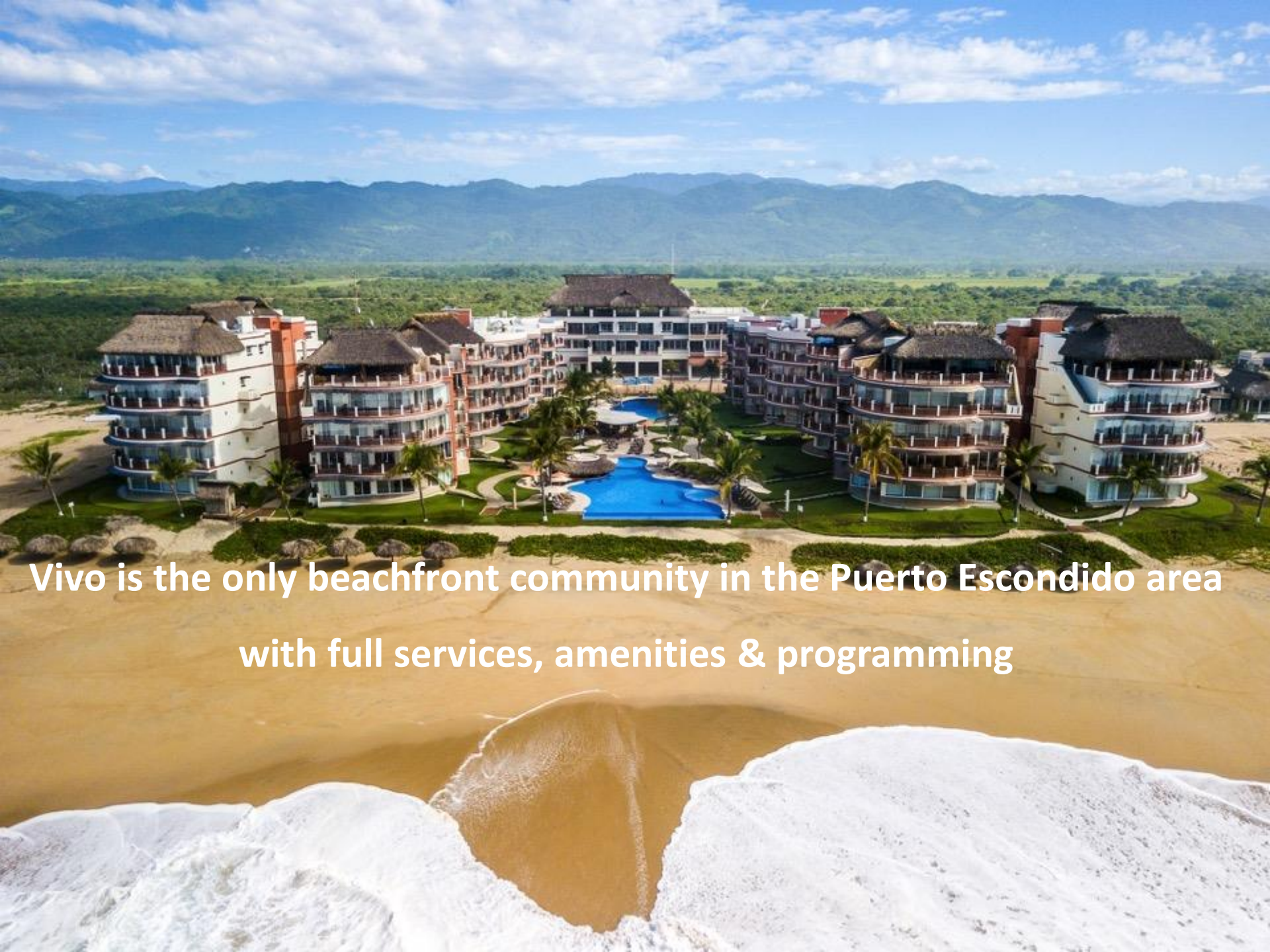
Thriving Oaxacan culture and cuisine offer a variety of unique experiences.

# What am I optimistic about?

- New Highway from Oaxaca nearing completion. Even with the 2 detours, the new road is 3.5-4 hours vs 6.5 hours.
    - The experts predict it will be reduced to 2.5 hours when it is complete. It might finish in 2023
  - The rental success of Hotel Escondido and Hotel Terrestre
  - Large Hotel Chains coming to check out and invest in PE because they see it is the new “it” place. They are checking out Tres Aguas too.
  - Developers coming to invest in PE because they see it’s hot and they see that the hotel chains are now coming. And coming here for the value and the safety vs Tulum, Playa del Carmen, and Cabo
  - New growth and investment in the PE area in the form of new businesses, new restaurants and bars, new beach clubs and new villas etc.
- 

# My thanks to you

- Thank you for your patience.
  - Thank you for your continued support.
  - Thank you for your words of support & encouragement to me and to our team.
  - Please continue to guard your mind from negativity. Please ask someone to not spread their fears or unhappiness on to you. Please ask them to go and discuss it with the department that can address it.
  - Please help us foster the Vivo Vibe. “Make it a great day!”. This helps us ALL.
  - Please help our team efforts to:
    - rent, recruit, onboard (welcome),
    - resell and with new sales
    - Help rental guests have a positive experience for rental return visits. Strive to enjoy the guests and meeting new people.
- 



**Vivo is the only beachfront community in the Puerto Escondido area  
with full services, amenities & programming**



# “VIVO RESORTS”

Oaxacan Beachfront Living

Structure

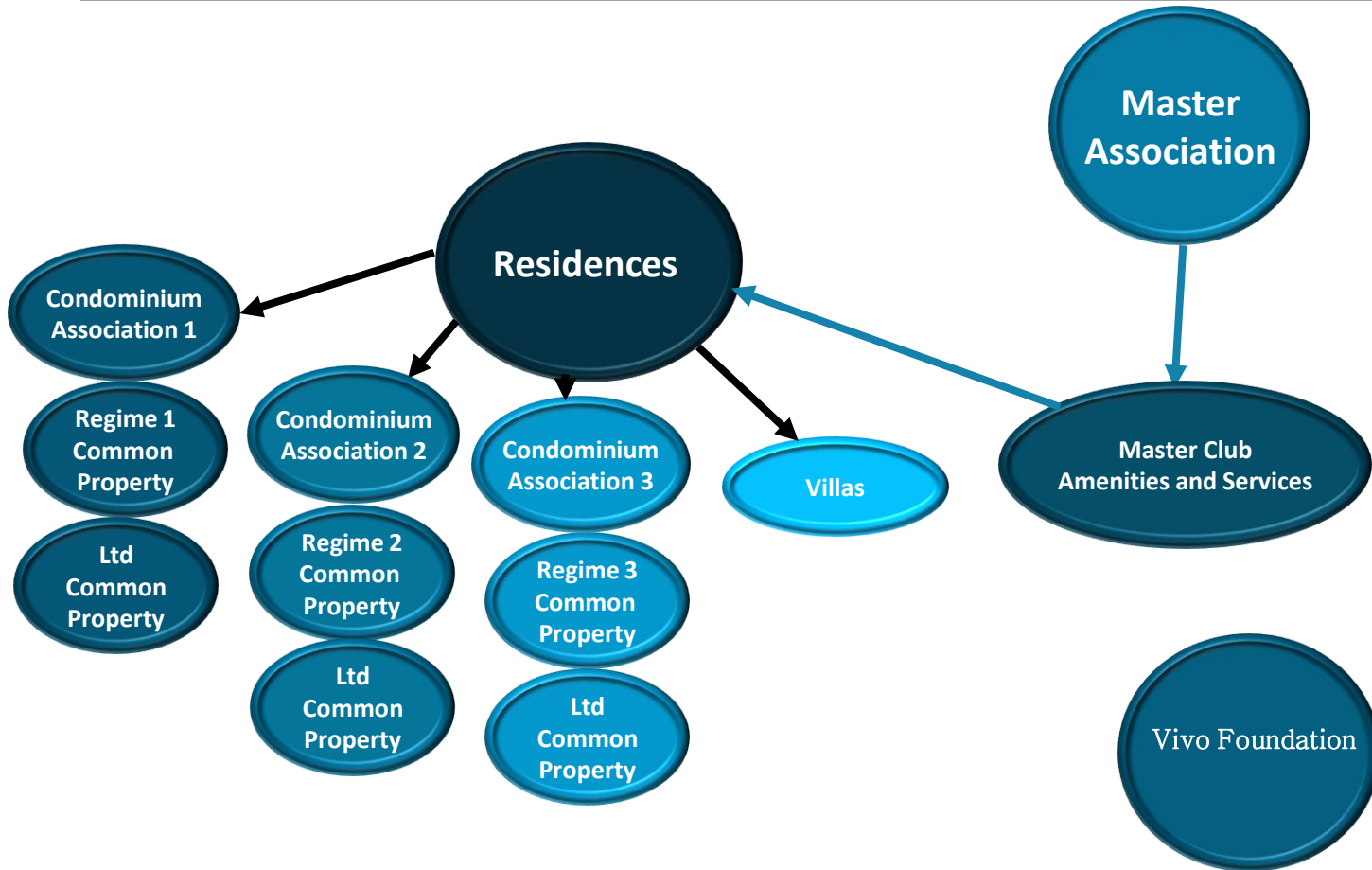


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# Vivo Resorts Association Overview



# Vivo Resorts Hospitality

Hospitality Pays  
and Manages

Coco Bar

Grand Palapa

Back of House

Ernesto's

Kids' Club

Laundry

Mezcalina's

RE Sales Center

Development

Pool Bar

The Market

Beach Palapa

Kitchen

Spa

Rental Program

# Vivo Master Association

## MEMBERS

VIVO CONDO OWNERS

Regime 1 Condos

Regime 2 Condos

Regime 3 Condos

Villas

# Vivo Master Club Amenities

Monument Signs

Signage

Music System

Pool Furniture

Beach Furniture

Master Area Irrigation

Master Landscaping

Beach Services Lifeguards

Tennis Courts

BBQ Area/Equipment

Sports Courts

BBQ Area Bathrooms

Fitness Center

Library

Pool Bathrooms

Master Lighting

Master Walkways

Entrance Fountains

Security Entrance

Road from Security Gate

Entry Road from Highway

First Aid

Related labor, tools, utilities, reserves and supplies for housekeeping, administration and maintenance of this area

Shared expenses and reserve contributions

2022  
Year in  
Review



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# 2022 Year in Review - Accomplishments

- Prepared and provided Owners with a detailed budget and Scope of Work narrative.
- Engage an independent auditor.
- Improved the entrance experience with more trees and plantings.
- Continued participation in the resort-wide Leadership Council
- Continue to enhance Vivo Community Website with specific Regime information
- Continue and enhance safety training for all Owners and staff.
- Replacement of tennis court fencing & repairs to court surfaces.
- Purchase of more high-quality pool chairs and umbrellas
- Purchase of treadmill and spin bike
- Repairs to pool tiles and pool deck – Adult Pool

2023  
Looking  
Forward



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# Looking Forward - Projects

- Upgrade Pickleball & Tennis net systems
- Purchase replacement Exercise Equipment- Rower, Spin Bike and Vertical Rower
- Replace Chairs, Tables and AC in the Library
- Replace and enhance holiday decorations
- Landscaping - Plant Replacement
- Replace and repair Foundation Garden furniture
- Replace and add furniture and umbrellas for pool and beach
- Expand and replace information signage
- Refurbish entrance Guard building
- Add Lifeguard Station on the Beach
- Replace Yoga Room TV
- Upgrade trash and recycling programs.



Leadership  
Council  
Update



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# Members

Representatives:

Margie Lunder– Regime 1

John Moser– Regime 2 Residential

Pat Simpson – Regime 2 Commercial

Kim Horrill(Chair)– Regime 3

Cary Mullen – Master Association Club

Sandra Irvine (Vice-chair)– Villas

Diane Hache – Vivo Foundation



# Objectives

Informed and developed in alignment with and support of Vivo Resorts' Mission and Vision

## **Vivo Resorts Vision (forward looking)**

*To be a globally recognized brand of beautiful resorts and residences that enhances the lives of people.*

## **Vivo Resorts Mission (how we get there)**

*Create beautiful living and recreational spaces where enhanced relationships, joy, and health can happen with purpose and meaning.*

## **Leadership Council Purpose**

The purpose of this Council is to act in concert to recommend unified goals, cost efficiencies, initiatives, rules, regulations and policies that apply to and benefit all Regimes, the Master and the Community and to keep all Boards informed of issues, events and policies that may be of relevance to the Community and that in turn, the Council is kept informed by individual Boards of issues of relevance to the Owners within the Community.

## **Objectives**

Our SMART objectives fall within four broad areas. These are Communication, Safety, Fiscal, and Land Stewardship

# 2022 Accomplishments

## **Communication**

### **Objective #1**

Created a communication roadmap that delivers clear, respectful, and timely communications to the parties represented by the leadership council. The roadmap will include how feedback and/or questions from Owners (and guests), can be effectively managed.

- Management created and distributed a survey that was edited and approved by the leadership Council.
- Management prepares and distributes a monthly Update for all owners and future owners.
- A Communication Policy was developed that addressed how we communicate with one another and on social media platforms.

## **Safety and Security**

### **Objective #1**

Work with management to identify areas of safety & security that are deemed most relevant to the community and communicate them efficiently and precisely to the members.

- Management prepared and developed a risk management plan to supplement the existing plan that was in Spanish so that it was in a format more familiar to American and Canadians. This was a 30 plus hour combined staff project. It was presented to the Council.
- Management arranged for programs for safety training for Owners and Staff including special fire training for Villa fire preparedness.
- Work with Management and the Boards to review community related safety incidents quarterly with the intent to ensure there is a culture of continuous improvement and learning.

# 2023 Initiatives

- Trash and Recycling
  - Report from Catterina - The trash area will be cleaned up and moved to another area. She is working with Rio Grande University on recycling, composting and later training the Owners on the processes. She is also working with Chila and Puerto Escondido to remove the current trash. Three designated areas will be created. Chila will come twice per week. Construction will be in a different area.
  - Work will be done with the Foundation to coordinated the efforts and to support a small plastics recycling company.
  - It was suggested that a flyer to inform guests and Owners about the recycling and composting program.
- Stray animal working group has been formed
- Vehicle and parking policy was created and will be distributed in the Update.
- An updated Owner Information Packet will also be distributed in the few weeks with updated information and policies.



## **Vivo Owners' Survey 2023**

The Leadership Council will review and respond to this survey and share. Below are a few highlights.



Rental Related Question please rate below								2023	2022	Delta
Answer Choices	Strongly Disagree	2	3	4	Strongly Agree	Total		Weighted Average		
I would like to see less renters and keep Vivo more of an Owners community.	55	27	39	14	16	151		2.4	2.54	-0.14
I believe that Vivo should continue avenues for rental revenues (weddings, family reunions and group gatherings).	18	14	24	30	63	149		3.71	3.68	0.03
I believe Vivo should continue to promote the rental program.	20	13	27	20	71	151		3.72	3.72	0.00

Vivo Vision									
Answer Choices	Strongly Disagree	2	3	4	Strongly Agree	Total	2023	2022	Var
I am pleased with my decision to become an owner at Vivo.	21	20	38	42	33	154	3.3	3.46	-0.16
I am confident that the Vivo vision is being fulfilled.	38	32	53	22	8	153	2.54	2.53	0.01
I highly recommend Vivo to my friends and family.	32	23	33	38	28	154	3.05	3.19	-0.14
I enjoy Puerto Escondido and go into town often to explore.	2	6	26	55	63	152	4.13	4.1	0.03



Food and Beverage									
Answer Choices	Needs Improvement	Below Average	Satisfactory	Good	Excellent	N/A	2023	2022	Var.
Ernestos Service	9	9	28	39	41	22	3.75	3.66	0.09
Ernestos Food	16	6	30	43	30	23	3.52	3.53	-0.01
Ernestos Menu Option	33	22	36	29	7	21	2.65	2.98	-0.33
Ernestos Theme Nights	12	14	30	28	13	49	3.16	3.5	-0.34
Mezcalinas Service	12	12	26	40	23	33	3.44	3.75	-0.31
Mezcalinas Food	15	9	29	34	12	49	3.19	3.57	-0.38
Mezcalinas Entertainment	13	19	28	32	10	44	3.07	3.25	-0.18
Value for the price of food	27	36	35	21	12	17	2.66	2.86	-0.2
Value for the price of drinks	33	28	37	22	8	18	2.56	2.7	-0.14
Pool Bar Food	9	6	32	23	9	66	3.22	3.34	-0.12
Pool Bar Service	10	7	27	31	14	56	3.36	3.48	-0.12
Coco Bar Food	22	4	11	17	7	82	2.72	3.24	-0.52
Coco Bar Service	24	3	12	12	11	81	2.73	3.64	-0.91

Resort Administration and Services									
Answer Choices	Needs Improver	Below Average	Satisfactory	Good	Excellent	N/A	2023	2022	Var
Ease of Check-in	3	6	25	49	41	24	3.96	4.07	-0.11
Friendliness of Staff	3	2	6	43	85	9	4.47	4.48	-0.01
Housekeeping -Common Areas	7	8	25	52	42	14	3.85	3.79	0.06
Maintenance	20	17	31	45	21	12	3.22	3.13	0.09
Communication	53	22	31	31	6	5	2.41	2.68	-0.27
Front Desk	8	5	29	57	41	8	3.84	3.67	0.17
Accounting	14	8	30	41	43	11	3.67	3.7	-0.03
Landscaping	10	9	11	44	64	10	4.04	4.15	-0.11
Roadway	83	20	24	11	2	8	1.78	1.65	0.13
Security	11	2	33	53	37	12	3.76	3.63	0.13
Life Guards	2	2	16	52	58	17	4.25	4.21	0.04
Internet	18	18	40	35	18	19	3.13	1.79	1.34
TV Channel offerings	25	22	32	14	9	45	2.61	2.09	0.52
Management	38	29	27	33	11	10	2.64	3.08	-0.44
Overall Resort	21	18	36	45	18	8	3.15	3.29	-0.14

Owner  
Forum



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# Owner Questions

What are the plans for the following:

## **Pools**

The existing pool facilities maintenance improvement

Tile replacement tile in Pool 3 & deck around the Adult pool. *Needs to be addressed after season.*

**More lounge chairs and umbrellas around the pools** – *In the Capital Plan with a phase in and replacement plan year over year.*

**More palapas and chairs at the beach** – *In the Capital plan*

**More parking spaces** – What is the plan to parking? What is the schedule?

# Owner Questions

**Enforcement of Master Association and Security policies** – How can we make enforcement more integrated into the policies. *Catterina and Alma are working on better training for all the staff.*

**Signage for Save the Earth** – Lower ACs and turn off when not in house. *This will be considered.*

**Traffic calming** on Vivo Access Road. Is there anything in the works to slow the traffic down? Topes? *This is a municipal road outside of the authority of Vivo but together with outside developers and the municipality certain safety measures are being discussed.*

**Construction shack** near the Vivo Blvd entrance. When is it being moved? *It is 40% moved and the remaining buildings will be removed in 30 to 60 days.*

**What is the status of the Road.** *Working with outside developers to make a better plan for maintenance and expense sharing.*

**Financial Statements and Scopes of Work** – A workshop will be set up to review.

**Why isn't Nautico Finished?** See above slides for explanation

2022  
Financial  
Reports



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# Financial Snapshot – Balance Sheet

CLUB PALMARITO ADMINISTRACION VIVO AC		
Master Association		
as of December 31, 2022		
		Total
		December
<b>ASSETS</b>		
Operating Account		\$159,839
Reserve account		461,923
Accounts receivable - Intercompany		26,746
Accounts receivable - Reserve Account		-
Receivable - Vivo Owner Accounts		-
Receivable - Owners		3,582,658
Receivable - CE Service Account Q1 Q2 Q3 Q4 2020		-
Pool Supplies Inventory		46,743
Prepaid Expenses		-
Total assets		<u>4,277,909</u>
Liabilities and fund balance		
Current liabilities		
Accounts Payable -Vendors		397,327
Accounts Payable - Accrued		-
A/P - Intercompany Costa Esmeralda SOW 2022		966,013
A/P - Intercompany Regime 1		
A/P - Intercompany Regime 3		-
A/P -Other Related Parties		-
Payable Expenses Reserves		-
Prepaid owners assessments		162,118
Current liabilities		<u>1,525,457</u>
Fund balance/Equity		
Prior years fund balance (cumulative)		3,522,936
Current years fund balance		(770,484)
Fund balance		<u>2,752,452</u>
Total liabilities and fund balance		<u>4,277,909</u>

# 2022 Financial Snapshot – Year End P&L

## **Condo Fee Revenue**

	YTD Actuals	YTD Budget	Variance
Regime 1	7,592,448	7,671,303	78,855
Regime 2	1,107,232	1,107,198	-34
Regime 3	4,033,488	4,033,366	-122
Building N	0	1,898,054	1,898,054
Villas	1,733,399	1,660,798	-72,601
Day Passes	81,750	0	-81,750
Hospitality	237,256	237,257	1
Developer Subsidy	0	0	0
Other Income	659,001	0	-659,001
<b>Total Revenue</b>	<b>15,444,573</b>	<b>16,607,976</b>	<b>1,163,402</b>

Nautico budgeted to begin contributions which did not happen.  
This resulted in a shortfall to revenue.



# 2022 Financial Snapshot – Year End P&L

## CLUB PALMARITO ADMINISTRATION PROFIT & LOSS REPORT 2022 (P&L)

YTD Actuals	YTD Budget	Variance
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### Administration

Insurance	635,886	661,619	25,733
Property Tax	0	50,000	50,000
Banking Fees	18,386	12,000	-6,386
Legal	0	10,000	10,000
Contract Services	0	10,000	10,000
Management Fee	1,235,850	1,235,850	0
Technical Services	78,172	78,000	-172
Stationary and Office Supplies	32,100	32,100	0
Other expenses	20,272	0	-20,272
<b>Total Administration</b>	<b>2,020,666</b>	<b>2,089,569</b>	<b>68,903</b>

### Payroll and Benefits

Reception	2,196,385	2,196,385	0
Security and Safety	1,936,335	1,936,336	0
Lifeguards, Beach Services, Life Safety	1,412,451	1,412,451	0
Public/Exterior Common Areas - Custodial	650,655	650,655	0
Public/Common Areas - Maintenance	98,123	98,123	0
Fitness	479,761	479,761	0
Library and Interior Common Areas	95,403	95,403	0
Tennis & Sports Courts	153,392	153,392	0
BBQ Area with Bathrooms	115,719	115,719	0
Building Maintenance	392,491	392,491	0
Pool Maintenance	913,794	913,794	0
Landscaping	1,073,826	1,073,826	0
<b>Total Payroll and Benefits</b>	<b>9,518,336</b>	<b>9,518,336</b>	<b>0</b>

# 2022 Financial Snapshot – Year End P&L

YTD Actuals	YTD Budget	Variance
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## Operations Expenses

	YTD Actuals	YTD Budget	Variance
Reception	0	0	0
Security and Safety	4,884	19,425	14,541
Lifeguards and Beach Services	54,136	117,532	63,396
Public/Common Areas - Custodial	0	0	0
Public Common Area - Maintenance	0	0	0
Fitness	0	0	0
Library	0	0	0
Tennis & Sports Courts	0	0	0
BBQ Area with Bathrooms	0	0	0
Botanical Garden	0	0	0
Building Maintenance	249,609	350,000	100,391
Pool Maintenance	1,905,323	1,257,926	-647,397
Landscaping	32,046	66,498	34,453
Cleaning Supplies	153,573	333,395	179,823
Maintenance Supplies Other	0	0	0
Other Operation Expenses	0	0	0
<b>Total Operations Expenses</b>	<b>2,399,569</b>	<b>2,144,776</b>	<b>- 254,793</b>

## Outside Services and Contracts

	YTD Actuals	YTD Budget	Variance
Elevator	27,841	27,841	0
Elevator Other Services	0	3,950	3,950
Exterior Paint Building - Minor	0	11,736	11,736
Fire extinguisher Maintenance	0	4,156	4,156
Fumigation	4,176	6,032	1,856
Roof Maintenance - Upkeep	0	0	0
Power Distribution Maintenance	0	7,373	7,373
IT / Technology	12,000	12,000	0
Signs Maintenance	4,408	10,000	5,592
Water Analysis	7,540	10,665	3,125
Civil Protection and Safety Training	3,492	50,000	46,508
Road Maintenance	97,620	108,976	11,356
Air Conditioning Services	0	0	0
Fitness Center	61,716	62,208	492
Other	0	0	0
<b>Total Outside Services Expenses</b>	<b>218,792</b>	<b>314,938</b>	<b>96,145</b>

# 2022 Financial Snapshot – Year End P&L

YTD Actuals	YTD Budget	Variance
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## Utility Services

Trash Removal	0	0	0
Trash Removal	97,370	97,370	0
Propane	13,400	21,055	7,656
Electricity	590,094	650,000	59,906
Water Treatment	56,324	67,233	10,910
Waste Water Treatment	5,457	5,926	469
TV Cable (Sky)	4,715	9,414	4,699
Internet	27,178	34,800	7,622
Telecommunications	3,992	4,560	568
Other Utility Expenses	0	0	0
<b>Total Utilities</b>	<b>798,529</b>	<b>890,358</b>	<b>91,829</b>

<b>Total Operating Expenses</b>	<b>14,955,892</b>	<b>14,957,976</b>	<b>2,084</b>
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## Other

Extraordinary Expenses	0	0	0
Prior year Adjustments	0	0	0
Other Expenses General	0	0	0
<b>Total Other Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Total Expenses</b>	<b>14,955,892</b>	<b>14,957,976</b>	<b>2,084</b>
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Expenses came in on

# 2022 Year End Equity

	Operations Equity	Capital Reserves	total
2019	4,419,553.12	-	4,419,553.12
2020	(3,705,154.01)	1,055,779.94	(2,649,374.07)
2021	859,682.87	893,073.90	1,752,756.78
2022	(1,161,318.47)	1,650,000.00	488,681.53
Expenses 2022		- 1,259,165.74	(1,259,165.74)
<b>Total</b>	<b>412,763.51</b>	<b>2,339,688.10</b>	<b>2,752,451.62</b>

# Narrative for Variances

## **Administration**

**Insurance** - Savings due to renegotiation of policy to recognize assets as mostly recreation rather than buildings

**Property Tax** – to be accrued.

**Contract Services** - Managed or reduced copier and other leases.

**Management Fee** - Per Scope of Work. This includes both Management of the Master and the Leadership Council. Approximate 9% fee is below industry standard of 15%

**Other Expenses** - Cost of chair rentals, AV and coffee stations for AGMs

**Operations** - Under budget in all areas but pool due to extreme rise in chlorine prices and occupancy

**Cleaning Supplies** – Inventories were discovered when moving housekeeping trailers so the stock was credited to the Association.

**Utilities** – Under budget – Based on actual consumption.

# Financial Snapshot – Capital Expenditures

<b>Reserves</b>	
Pump for irrigation (from warehouse)/50% final 10 umbrellas for pool	78,609
2022 annual reserve study fee	25,026
Fiber, treadmill, ping pong table	154,401
Trash cans	16,622
10 pool umbrellas / 23 pool loungers / Shipping of loungers	438,807
Advance payment 50% manufacturing entry pen	21,054
Lounge chairs	160,172
Installation of BBQ roof protection	57,420
Supply and installation tennis court cage//Finish payment 50% manufacturing entry pen	307,055
<b>Total Expenses</b>	<b>1,259,166</b>


2023 Budget



**VIVO RESORTS**

OAXACAN BEACHFRONT LIVING

# Budget & Assessment Overview

Club Palmarito Administracion VR, A.C. Budget Master Associations 2023		 <b>VIVO RESORTS</b> <small>OAXACAN BEACHFRONT LIVING</small>	
Revenues	2023 Total	2022 Budget	var
<b>Master Fee Revenue</b>			
Regime 1	8,463,757	7,671,303	
Regime 2	1,221,573	1,107,198	
Regime 3	4,450,017	4,033,366	
Building N	1,832,360	1,898,054	
Villas	2,181,381	1,660,798	
Day Passes & Hospitality	261,766	-	
Special Assessments	-	237,257	
Equity Rollover	785,297	-	
Other Income	-	-	
<b>Total Revenue</b>	<b>19,196,150</b>	<b>16,607,976</b>	<b>16%</b>

When Nautico comes on there will be more contributors.  
Effective 10% increase in assessments



# 2023 Operations Budget

	2023 Total	2022 Budget	var
<b>EXPENSES</b>			
7%			
<b>Administration</b>			
Insurance	685,356	661,619	4%
Property Tax	53,500	50,000	7%
Banking Fees	18,000	12,000	50%
Legal	10,000	10,000	0%
Contract Services	10,000	10,000	0%
Professional Services	-	-	0%
Management Fee	1,483,020	1,235,850	20%
Technical Services	80,430	78,000	3%
Stationary and Office Supplies	34,347	32,100	7%
Other expenses	-	-	0%
<b>Total Payroll and Benefits</b>	<b>2,374,653</b>	<b>2,089,569</b>	<b>14%</b>
<b>Payroll and Benefits</b>			
Reception & Administration	2,521,697	2,196,385	15%
Security and Safety	2,302,950	1,936,336	19%
Lifeguards, Beach Services, Life Safety	1,427,150	1,412,451	1%
Public/Exterior Common Areas - Custodial	770,578	650,655	18%
Public/Common Areas - Maintenance	108,543	98,123	11%
Fitness	652,681	479,761	36%
Library and Clubhouse Interior Common Areas	109,250	95,403	15%
Tennis & Sports Courts	176,411	153,392	15%
BBQ Area with Bathrooms	130,758	115,719	13%
Botanical Garden	-	-	0%
Building Maintenance	217,086	392,491	-45%
Pool Maintenance	1,155,345	913,794	26%
Landscaping	1,401,472	1,073,826	31%
Parking Maintenance	-	-	0%
Other Payroll	-	-	0%
<b>Total Payroll and Benefits</b>	<b>10,973,918</b>	<b>9,518,336</b>	<b>15%</b>

# 2023 Operations Budget

	2023	2022		
Revenues	Total	Budget	var	
<b>Operations Expenses</b>				
Security and Safety	23,297	19,425	20%	
Lifeguards and Beach Services	121,407	117,532	3%	
Building Maintenance Supplies	374,500	350,000	7%	
Pool Maintenance	1,991,103	1,257,926	58%	
Landscaping	101,868	66,498	53%	
Cleaning Supplies	356,733	333,395	7%	
	-	2,968,907	2,144,776	38%
<b>Outside Services and Contracts</b>				
Elevator	30,625	27,841	10%	
Elevator Other Services	4,345	3,950	10%	
Exterior Paint Building - Minor	12,558	11,736	7%	
Fire extinguisher Maintenance	4,447	4,156	7%	
Fumigation	6,454	6,032	7%	
Power Distribution Maintenance	7,889	7,373	7%	
IT / Technology	12,840	12,000	7%	
Signs Maintenance	25,000	10,000	150%	
Water Analysis	11,412	10,665	7%	
Civil Protection and Safety Training	53,500	50,000	7%	
Road Maintenance	116,604	108,976	7%	
Fitness Center	115,444	62,208	86%	
<b>Total Outside Services Expenses</b>	<b>401,119</b>	<b>314,938</b>	<b>27%</b>	
<b>Utility Services</b>				
Trash Removal	104,186	97,370	7%	
Propane	13,975	21,055	-34%	
Electricity	582,687	650,000	-10%	
Water Treatment	71,940	67,233	7%	
Waste Water Treatment	6,340	5,926	7%	
TV Cable (Sky)	6,310	9,414	-33%	
Internet	37,236	34,800	7%	
Telecommunications	4,879	4,560	7%	
<b>Total Utility Expenses</b>	<b>827,553</b>	<b>890,358</b>	<b>-7%</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>17,546,150</b>	<b>14,957,976</b>	<b>17%</b>	
	14,957,976	2,588,174		
<b>Reserves</b>				
Contributions to Reserves	1,650,000	1,650,000		
Contingency		82,000		
<b>TOTAL EXPENSES</b>	<b>19,196,150</b>	<b>16,689,976</b>	<b>15%</b>	
<b>PROFIT &amp; LOSS</b>	<b>0</b>	<b>-82,000</b>	<b>-100%</b>	

# Budget Comments

## **Administration (Front Office)**

Insurance is based on the current reduced rate with a slight increase for inflation and currency exchange.

Management Fee is approximately 8% which is below market of 15%.

**Payroll** – See detail below.

## **Operating Expenses**

Are only paid as consumed but anticipating greater occupancy with COVID basically over. The primary increase in in pool chemicals to have a higher level of cleanliness as well as an increase in product cost. Increase in landscaping is due to upgrading landscaping and cost of plants to the entrance and other areas.

## **Outside Vendors**

Negotiated contracts to keep the same or with slight increase from prior year.

Fumigation – There will still be a reduced fee

## **Utilities**

Utilities are based on actuals. Water consumption based on 2022 actuals.

## **Reserves**

Based on third party Reserve Study and reviewed /updated annually. This is a funding plan and an estimate of the timing for replacement. Replacements and major repairs will only be made as needed. Every effort will be made to extend the useful life and to negotiate the best pricing, quality and most durable materials and components.

# Payroll Summary

Department	2023	2022	Var
Administration	6.4	6.5	-0.1
Security and Safety	10	9	1.0
Lifeguards, Beach Services, Life Safety	6	6	0.0
Public/Exterior Common Areas - Custodial	3.50	3.4	0.1
Public/Common Areas - Maintenance	0.50	0.5	0.0
Fitness	3.14	1.33	1.8
Library and Interior Common Areas	0.49	0.49	0.0
Tennis & Sports Courts	0.81	0.81	0.0
BBQ Area with Bathrooms	0.56	0.56	0.0
Building Maintenance	1.00	2	-1.0
Pool Maintenance	5.00	4.5	0.5
Landscaping	6.2	5.2	1.0
Total	43.60	40.29	3.3

Reallocation of staff in line items.

# Payroll Summary

- Reception and Administration – Covers base staff for Owner needs. Additional staff is paid for by hospitality. 24/7 Coverage
- Security - 3 employees, 24 hours/day. 9 minimum. Vacations & sick time covered by overtime. Added Supervisor 2023 – 10 employees
- Lifeguards- Staffing same as 2022
- Fitness – Added payroll for Yoga and Water Aerobics
- Custodial & Maintenance – Staffing the same.
- Landscaping Regimes only maintain 2 meters from the building. Master increased areas and upgraded the landscaping with more areas and plants to maintain.
- Some line items adjusted based on recording of time and motion and reclassification of line items.
- Government added 6 additional holidays for all line employees.
- Payroll was adjusted for inflation and in certain positions to be competitive in the marketplace in order to attract and retain staff.

# Estimated Capital Expenditures

## Five-Year Expenditure Report by Category

Category	Component	Location	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	5 YR Total
			Year 1	Year 2	Year 3	Year 4	Year 5	
AV System	Sound System - Bose	Recreation	-	104,273	-	-	-	104,273
<b>AV System Total</b>			-	<b>104,273</b>	-	-	-	<b>104,273</b>
Decking	Deck Sealer - Sun Reflective	Pool Deck	38,492	-	-	42,061	-	80,554
<b>Decking Total</b>			<b>38,492</b>	-	-	<b>42,061</b>	-	<b>80,554</b>
Electrical	Ceiling Fans	Yoga Room	-	27,111	-	-	-	27,111
	Ceiling Fans	Gym	-	-	83,771	-	-	83,771
	Landscape Lighting	Entrance Gate	-	8,133	-	-	-	8,133
	Light Fixtures	Library	-	6,256	-	-	-	6,256
	Lighting Fixtures	Pool Deck	-	-	-	-	36,459	36,459
	Solar Lighting	Exterior	460,594	-	-	503,304	-	963,898
	Solar Panels	Exterior	126,537	-	-	-	-	126,537
<b>Electrical Total</b>			<b>587,131</b>	<b>41,501</b>	<b>83,771</b>	<b>503,304</b>	<b>36,459</b>	<b>1,252,166</b>
Equipment	In Ground Basketball Pole & Hoop	Basketball Court	-	-	-	-	31,455	31,455
	Pickleball net systems	Pickleball Court	32,013	-	-	-	36,031	68,044
	Tennis net systems	Tennis Courts	40,239	-	-	-	45,289	85,528
	Trash Cans Dual	Recreation	-	583,927	-	-	638,073	1,222,000
	Trash Cans General	Recreation	35,835	-	38,019	39,158	-	113,013
<b>Equipment Total</b>			<b>108,087</b>	<b>583,927</b>	<b>38,019</b>	<b>39,158</b>	<b>750,848</b>	<b>1,520,039</b>
Exercise Equipment	Adjustable Crossover Cable - Open Gym	Gym	-	-	56,236	-	-	56,236
	Benches - utility, sit up & curl	Gym	-	-	-	-	9,379	9,379
	Leg Extension - Body Solid	Gym	-	-	40,867	-	-	40,867
	Rower - Concept 2	Gym	37,159	-	-	-	-	37,159
	Seated Row/Lat Pull Down - Body Solid	Gym	-	-	85,731	-	-	85,731
	Sit Ups - Body Solid	Gym	-	-	46,894	-	-	46,894
	Smith Machine	Gym	-	-	82,895	-	-	82,895
	Spin Bike	Gym	25,307	-	-	-	28,484	53,791
	Strength Equipment	Gym	-	-	102,505	-	-	102,505
	Stretch Equipment, balls, etc.	Gym	-	-	32,220	-	-	32,220
	Treadmill - Proform	Gym	-	-	-	-	66,082	66,082
	Vertical Row - Open Gym	Gym	23,751	-	-	-	-	23,751
<b>Exercise Equipment Total</b>			<b>86,218</b>	-	<b>447,347</b>	-	<b>103,945</b>	<b>637,510</b>
Flooring	Flooring Allowance	Yoga Room	-	-	-	-	53,549	53,549
	Rubber Flooring Allowance	Gym	-	-	-	-	43,295	43,295
<b>Flooring Total</b>			-	-	-	-	<b>96,844</b>	<b>96,844</b>
Furniture	Chairs and Table	Library	30,369	-	-	-	-	30,369
<b>Furniture Total</b>			<b>30,369</b>	-	-	-	-	<b>30,369</b>

# Estimated Capital Expenditures

## Five-Year Expenditure Report by Category

Category	Component	Location	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	5 YR Total
			Year 1	Year 2	Year 3	Year 4	Year 5	
HVAC	Air Conditioning Unit - Lenox 36KBTU	Library	75,922	-	-	-	-	75,922
	Air Conditioning Unit - Lenox 36KBTU	Yoga Room	-	34,410	-	-	-	34,410
<b>HVAC Total</b>			<b>75,922</b>	<b>34,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110,332</b>
Landscape	Holiday Decorations	Exterior	50,016	-	-	-	-	50,016
	Landscaping - Plant Replacement	Exterior	60,019	-	-	65,585	-	125,604
	Landscaping - Trees	Exterior	-	41,213	-	-	-	41,213
	Retaining Walls Stucco Repair & Painting	0	-	25,758	-	-	-	25,758
	Trash Enclosure Repair & Maintenance	0	-	1,545	-	-	-	1,545
	Trash Enclosure Replacement	0	-	15,455	-	-	-	15,455
<b>Landscape Total</b>			<b>110,036</b>	<b>83,970</b>	<b>-</b>	<b>65,585</b>	<b>-</b>	<b>259,591</b>
Ligthing	Waterfall	Foundation Garden	-	11,261	-	-	-	11,261
<b>Ligthing Total</b>			<b>-</b>	<b>11,261</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,261</b>
Mirrors	Mirror Allowance	Gym	-	-	-	-	43,751	43,751
<b>Mirrors Total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,751</b>	<b>43,751</b>
Outdoor Furniture	Lounge Chairs	Foundation Garden	28,344	-	-	-	-	28,344
<b>Outdoor Furniture Total</b>			<b>28,344</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,344</b>
Outside Furniture	Beach chaise	Beach	37,329	99,965	-	-	-	137,294
	Chairs, & Chaise Phase 1	Pool Deck	-	234,614	-	248,902	-	483,515
	Chairs, & Chaise Phase 2	Pool Deck	-	187,691	-	-	205,095	392,786
	Picnic Tables, & Umbrellas	Recreation	151,844	-	-	-	-	151,844
	Tables Phase 1	Pool Deck	32,393	-	-	-	-	32,393
	Tables Phase 2	Pool Deck	-	33,367	-	-	-	33,367
	Umbrellas	Pool Deck	200,516	-	-	-	-	200,516
	Umbrellas Phase 1	Pool Deck	-	-	118,139	-	-	118,139
	Umbrellas Phase 2	Pool Deck	-	114,700	-	-	-	114,700
<b>Outside Furniture Total</b>			<b>422,082</b>	<b>670,337</b>	<b>118,139</b>	<b>248,902</b>	<b>205,095</b>	<b>1,664,554</b>
Paint	Building	Clubhouse	25,307	-	-	-	-	25,307
	Painting Allowance	Gym	-	-	-	-	22,787	22,787
	Painting Allowance	Ladies Locker Room	-	12,513	-	-	-	12,513
	Painting Allowance	Library	-	-	12,888	-	-	12,888
	Painting Allowance	Mens Locker Room	-	12,513	-	-	-	12,513
<b>Paint Total</b>			<b>25,307</b>	<b>25,025</b>	<b>12,888</b>	<b>-</b>	<b>22,787</b>	<b>86,008</b>

# Estimated Capital Expenditures

## Five-Year Expenditure Report by Category

				1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	
Category	Component	Location	Year 1	Year 2	Year 3	Year 4	Year 5	5 YR Total	
HVAC	Air Conditioning Unit - Lenox 36KBTU	Library	75,922	-	-	-	-	75,922	
	Air Conditioning Unit - Lenox 36KBTU	Yoga Room	-	34,410	-	-	-	34,410	
<b>HVAC Total</b>			<b>75,922</b>	<b>34,410</b>	-	-	-	<b>110,332</b>	
Landscape	Holiday Decorations	Exterior	50,016	-	-	-	-	50,016	
	Landscaping - Plant Replacement	Exterior	60,019	-	-	65,585	-	125,604	
Pool Equipment	Air Jet	Pool Deck	-	-	-	-	32,172	32,172	
	infinity Pump	Pool Deck	-	-	24,951	-	17,712	42,662	
	Pool Slide	Pool Deck	-	-	-	-	62,664	62,664	
	Recirculating Pump	Pool Deck	60,738	-	74,853	-	-	135,590	
<b>Pool Equipment Total</b>		<b>60,738</b>	-	<b>99,804</b>	-	<b>112,548</b>	<b>273,089</b>		
Pool Furnitue	Lounge Chair Fabric	Pool Deck	30,369	31,280	32,218	33,185	34,180	161,232	
<b>Pool Furnitue Total</b>			<b>30,369</b>	<b>31,280</b>	<b>32,218</b>	<b>33,185</b>	<b>34,180</b>	<b>161,232</b>	
Pump	1/6HP in waterfall	Foundation Garden	-	6,256	-	6,637	-	12,894	
<b>Pump Total</b>			-	<b>6,256</b>	-	<b>6,637</b>	-	<b>12,894</b>	
Resurfacing	Pickleball Courts - Resurfacing	Pickleball Court	-	-	-	-	135,427	135,427	
	Tennis Courts - Resurfacing	Tennis Courts	-	-	-	-	340,984	340,984	
<b>Resurfacing Total</b>			-	-	-	-	<b>476,411</b>	<b>476,411</b>	
Signage	Information signs	Various	10,123	-	10,739	-	11,393	32,256	
<b>Signage Total</b>			<b>10,123</b>	-	<b>10,739</b>	-	<b>11,393</b>	<b>32,256</b>	
Structural	Guard Shack & Palapa	Entrance Gate	67,824	-	-	-	-	67,824	
	Lifeguard Station	Beach	48,590	-	-	-	-	48,590	
	Palapas	Beach	-	225,229	-	-	-	225,229	
	Pergola - Roof	Recreation	-	-	-	-	68,361	68,361	
<b>Structural Total</b>			<b>116,414</b>	<b>225,229</b>	-	-	<b>68,361</b>	<b>410,004</b>	
Tile	Ceramic Tile Allowance	Pool Deck	182,331	-	-	185,878	205,215	573,424	
<b>Tile Total</b>			<b>182,331</b>	-	-	<b>185,878</b>	<b>205,215</b>	<b>573,424</b>	
TV	TV	Gym	-	13,555	-	-	-	13,555	
	TV	Yoga Room	13,160	-	-	-	14,812	27,971	
<b>TV Total</b>			<b>13,160</b>	<b>13,555</b>	-	-	<b>14,812</b>	<b>41,527</b>	
Wall Treatment	Mirror Allowance	Yoga Room	-	-	-	-	9,571	9,571	
<b>Wall Treatment Total</b>			-	-	-	-	<b>9,571</b>	<b>9,571</b>	
Window Treatment	Shades	Library	-	-	-	-	50,131	50,131	
	Shades	Yoga Room	-	-	-	-	78,615	78,615	
<b>Window Treatment Total</b>			-	-	-	-	<b>128,746</b>	<b>128,746</b>	
<b>Grand Total</b>			<b>1,925,123</b>	<b>1,831,026</b>	<b>842,925</b>	<b>1,124,710</b>	<b>2,320,966</b>	<b>8,044,750</b>	



Vivo Titles and  
Ownership  
Rights  
Presentation  
and Q&A

Follows this  
Meeting after  
a short break



**VIVO RESORTS**

OAXACAN BEACHFRONT LIVING