

Subject: [PH RIVAGE] Where are \$1.4 million dollars?

[This is an email about FINANCIAL MISMANAGEMENT, UNEXPLAINED COMMISSIONS, LACK OF TRANSPARENCY, AND COST OVERRUNS IN PH RIVAGE. If the current Board/Administration has helped you in the past, and you are considering supporting them, read this and ask questions.]

Dear Co-Owners,

Next Friday Mar 6th, 2026, there will be elections for the Board of Directors of the PH Rivage due to our demands but, as we have previously communicated, the Board and Administration are deliberately blocking information about candidates, proposals, and voting process. This comes after many years of violation of the Law of Co-Owners that demand elections to be held annually.

Additionally, last year a record of \$1,391,914 M of income is particularly concerning because it means more money is now being mismanaged. There are many questions we invite you to ask the Board and Administration, because you Co-Own this PH, not them. All the financial information we are exposing here can be found in the 2025 financial report send by the Administration.

1. Where is the money of the extraordinary projects?

Last year, **\$572,021 was collected for extraordinary projects**. We would expect a report of the expenses for each of the 11 projects that were approved. However, as shown in [Evidence 1](#), very limited information has been provided; only three lines covering four different projects. The rest is missing.

The first line combines painting and A/C balconies, the two most expensive projects (both of which are known to have had significant cost overruns), making it impossible to determine the overrun for each project individually. According to this, we spent \$363,491 on these two projects during 2025.

If we look at monthly financial reports, all expenses (ordinary and extraordinary) are totally mixed up, making it also impossible to understand the real balances of ordinary and extraordinary expenses.

Questions we invite you to ask:

- Why the cost overruns?
- Why not to do separate allocation for extraordinary projects?
- What happened with the money for the other 7 projects?

- **Where are the remaining \$193,051** that were collected but not spent in extraordinary projects?
- Why this messy financial reporting and lack of transparency?

2. Why a Co-Owner who is friends with the President was going to receive and donate a commission that seems missing now?

Last year, during a meeting of the Infrastructure Committee, Co-Owner Tony/Marco Lopez (59F) declared he was getting and donating an \$8,000 commission on the new patio furniture. This is the same person that coordinated the marble floor polishing (\$24,159) and lobby lamps (\$21,011) projects, both of which were significant expenses and, in our opinion, were prioritized over more urgent improvements to common areas used by all residents.

[Evidence 2A](#) includes a Whatsapp message where he again confirms the donation of the \$8,000 commission. We subsequently contacted the Board by email to request clarification. In response, President Oscar indicated that the commission would be used to purchase additional furniture ([see Evidence 2B](#) – response to point 7 in green).

We carefully reviewed the bills and invoices and conducted a physical count of the furniture delivered. Bills were iterated with overcosts, and we have not found the extra furniture promised.

Detailed analysis:

- The original quote was for \$43,517 (plus tax it would be \$46,563.19) – [See Evidence 3](#)
- The comparison presented to the Assembly was already for \$47,169.88 (higher) – [See Evidence 4](#)
- The original order was later changed to a final one for \$48,136.86 (higher) – [See Evidence 5](#)
- Final order includes a new sofa for \$3,589.86 that Masaya website shows at \$2,690 (more than 30% of the quoted cost) – [See Evidence 6](#)
- The total paid (after getting evidence from Admin Elsa) has been \$46,636.86 which does not show an \$8,000 item and by the way does not match any of the quotes or invoices – See Evidence 3, 4 and 5
- We have counted furniture in the social areas and haven't found the additional pieces we were supposed to get for \$8,000.

Questions we invite you to ask:

- Why are people getting commissions in the first place instead of negotiating discounts for the PH
- Where is the commission that both Co-Owner Tony/Marco and President Oscar declared was going to be traded for more furniture?
- Why are we paying 30% more for furniture than the posted public prices?
- Why none of the invoices match at all?

This might have happened in more of these projects, and this President's friend might even be **running for the Board with the President unethical proxy collection being used to support him.**

3. Let's talk about the elevators

Last year **\$46,527** were spend in elevators, following tens of thousands of dollars accumulated in elevator expenses over the past years. Board and Administration claim there is nothing else they can do to solve elevator issues, which is not true.

Detailed analysis :

- Last year we found out that the PH Rivage Admin and Elevator company DO NOT KEEP ANY record of maintenance activity.
- There were no logs of what is being repaired in the elevators, which is even illegal
- Christian Stark (on our team) created the first log and put pressure on the Elevatech maintenance company, supervising their work in the PH and realizing sometimes they come even without knowing what to do, but bill us for it.
- Christian removed access to this log after we left the Infrastructure Committee for the reasons explained in www.phrivage.com
- While President Oscar and Administrator Elsa claim the problem is because our elevators have different components, truth is that we could have stocked those components. Instead, we, await until they fail and we wait and overpay for deliveries.
- We couldn't see any negotiation with elevator company to reduce fees, or to demand assurances. We sat with elevator company once and they were willing to do it, but President and Administrator simply don't care and didn't follow up

Current management simply lacks the expertise on how to run a PH, how to manage technical issues, how to negotiate with providers, and how to plan strategically.

Questions we invite you to ask:

- Why there are no elevator logs?

- Why there are no negotiations of discounts for malfunctioning and large bills with service provider?
- Why don't we stock pieces that take long to be delivered?

4. Let's talk about delinquent accounts

Financial statements show **\$71,999** in ordinary fee delinquency and show the specific amount per unit. The extraordinary delinquent accounts add up **\$53,915** but the financial statements do not provide more information about who owns what. Spotted a financial mismanagement there.

Now, let's explore the data we have on ordinary delinquent accounts.

- By December 2025, there were 41 delinquent units
- 32 of these units' own amounts below \$700
- Only 4 units own more than \$3,500

These are not people that are declining to pay for long term. It is people that are 1 to 3 months behind. We believe that this is most likely due to a very inefficient payment collection system.

Questions we invite you to ask:

- Why the system for payments today consists in Administrator Elsa sending last minute emails reminding payments, in some cases even with wrong invoices?
- Why there is no automatic payment system, no platform for invoice management, no facility for international payments (some international credit cards are rejected by the current payment provider of the Administration)?

5. Let's talk about Maintenance and Staff expenses

If we look at monthly financial statements, we see that we pay thousands of dollars every month in preventive work, maintenance work, and reconstructive work. Last year, \$365,217 were spent in reparations and maintenance. This is a huge expenditure of money that can definitely be done more efficient, and which could be subject to commissions as the one we exposed on furniture.

You can see [from Evidence 7](#) how in November 2025 we paid for preventive and reconstructive work in the Bomba de Agua and Elevators. And that repeats over and over.

Questions we invite you to ask:

- Why are we paying for so much external recurrent maintenance?

- Why are we, many months, even paying from preventive and reconstructive work on the same item?

6. Money in the Bank at end of year and Unsolved Issues

We ended the year with \$146,689 surplus. However, you can see [here a list of some of the unfixed issues](#) interestingly, after years of having the social/event room full of construction materials, the Administration seems to be now cleaning it because of our demands. We celebrate the results of our pressure, and we will not stop.

Questions we invite you to ask:

- Where is all the money collected for extraordinary expenses that was not used?
- Why having this money in the account, we do not fix the issues in the building?
- Why does the Administration ignore improvement proposals and only act under public exposures?

7. Surveillance and Lack of Updates to Owners

Last but not least, over the current weekend the Administration began to install cameras in the areas that connect your apartments with the Service elevator and the stairs. This is actually something we support to deter people from dumping garbage and construction debris. However, installing cameras is a very sensitive issue and owners should be informed upfront about such work being performed.

Questions we invite you to ask:

- Why have they not communicated this work with co-owners?

This lack of updates and communications to owners throughout the year is another problem. Upcoming elections suddenly change that, and the administration sends a lot more updates, to show how much they got done. The reality is that we still don't have a functioning tennis court and the jacuzzi and pool on Level 8 are in desperate need of updates, and the grout between the tiles is failing which will lead to more filtration issues.

What You Can Do

1. **Do NOT give the current Board your proxy.**
If you already have revoke it by sending email to the administration
2. **Give us your proxy** by filling the attached document and replying to this email.
Other owners will not see your reply. You can also send it to chrstark@gmail.com.

3. **If you do not want to give a proxy** and wish to attend and vote in the Assembly, vote for us in this order:
 - **President:** Marcos Allende
 - **Vice President:** Christian Stark
 - **Secretary:** Yecid Peña
 - **Vocal:** If some of us is not elected for the previous roles, vote for us as the remaining role of Treasurer or Vocals.
4. **If you have already issued a proxy** to Oscar Caballero, Luca Piva, Salvador Sagel, you can revoke it just by sending an email to phrivage2014@gmail.com. Please also copy our email info@phrivage.com. Request confirmation of receipt.
5. **Ask questions!** Demand full disclosure of candidate lists, voting procedures, and all documents related to the upcoming Assembly.

We have filled a legal complaint to the Board about the irregularities behind the Elections they are calling and demanding for them to share the information about candidates and voting process properly, with this past Friday as a deadline. We will schedule a webinar to discuss our plans for Rivage and answer your questions next week.

For more information or support, reply to this email.

Sincerely,

Christian Stark (57F)

Marcos Allende (56E, 56F)

Yecid Peña (7C)