



KW PROPERTY MANAGEMENT & CONSULTING

Paseo Master HOA

FOR THE PERIOD: JANUARY 1, 2023 TO DECEMBER 31, 2023
Presented with Fully Funded Reserves

	2022 Approved Budget Quarterly	2022 Approved Budget Annual	2023 Proposed Budget Quarterly	2023 Approved Budget Annual
INCOME				
Master Maintenance	901,782.00	3,607,128.00	969,656.47	3,878,625.87
Reserves Income	91,800.00	367,200.00	103,000.00	412,000.00
TOTAL MAINTENANCE	993,582.00	3,974,328.00	1,072,656.47	4,290,625.87
OTHER INCOME				
Catering Bar Sales	600.00	2,400.00	-	-
Resident Bar Sales	149,393.75	597,575.00	167,500.00	670,000.00
Catering Food Sales	9,000.00	36,000.00	-	-
Resident Food Sales	149,393.75	597,575.00	176,250.00	705,000.00
Catering Other Income	1,200.00	4,800.00	-	-
Operating Interest Income	53.50	214.00	1,113.25	4,453.00
Retail/Logo Merch Gen	6,000.00	24,000.00	6,000.00	24,000.00
Sales Tax Allowance	90.00	360.00	90.00	360.00
Tennis Sales	2,000.00	8,000.00	1,500.00	6,000.00
Spa Sales	900.00	3,600.00	1,150.00	4,600.00
TOTAL OTHER INCOME	318,631.00	1,274,524.00	353,603.25	1,414,413.00
TOTAL REVENUES	1,312,213.00	5,248,852.00	1,426,259.72	5,705,038.87
ADMINISTRATIVE EXPENSES				
Accounting Fees	3,937.50	15,750.00	3,937.50	15,750.00
Annual Corp Report	15.50	62.00	15.50	62.00
Communication	500.00	2,000.00	500.00	2,000.00
Holiday Decorations	2,000.00	8,000.00	1,500.00	6,000.00
Insurance Appraisal	137.50	550.00	137.50	550.00
Legal Fees - HOA Matters	1,200.00	4,800.00	1,200.00	4,800.00
Licenses & Permits-Elevators	90.00	360.00	90.00	360.00
Office & Administrative	5,000.00	20,000.00	7,000.00	28,000.00
Office Supplies	3,000.00	12,000.00	2,500.00	10,000.00
Off Equip Leased	2,000.00	8,000.00	2,000.00	8,000.00
Reserve Study	1,500.00	6,000.00	-	-
Web Hosting & Internet	125.00	500.00	125.00	500.00
TOTAL ADMINISTRATIVE	19,505.50	78,022.00	19,005.50	76,022.00
UTILITIES				
Cable	320,673.25	1,282,693.00	333,177.25	1,332,709.00
Electricity	30,625.00	122,500.00	35,000.00	140,000.00
Cable TV/Internet	1,050.00	4,200.00	1,050.00	4,200.00
Telephone Service Contract	2,286.00	9,144.00	2,286.00	9,144.00
Telephone-Elevators	150.00	600.00	150.00	600.00
Waste	3,000.00	12,000.00	3,000.00	12,000.00
Water & Sewer	14,500.25	58,001.00	17,000.00	68,000.00
TOTAL UTILITIES	372,284.50	1,489,138.00	391,663.25	1,566,653.00



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CONTRACTS				
Elevator Contract	600.00	2,400.00	600.00	2,400.00
IT Services	3,000.00	12,000.00	4,000.00	16,000.00
Property Management Contract	11,312.50	45,250.00	11,879.23	47,516.93
Overhead Fee KWPM	1,500.00	6,000.00	1,500.00	6,000.00
TOTAL CONTRACTS	16,412.50	65,650.00	17,979.23	71,916.93
INSURANCE				
Insurance Expense	18,000.00	72,000.00	20,700.24	82,800.94
TOTAL INSURANCE	18,000.00	72,000.00	20,700.24	82,800.94
PARK EXPENSES				
Park Expenses - Equipment R&M	375.00	1,500.00	750.00	3,000.00
TOTAL PARK EXPENSES	375.00	1,500.00	750.00	3,000.00
COST OF SALES				
COGS-Food	66,525.25	266,101.00	77,550.00	310,200.00
COGS-Bar	47,998.00	191,992.00	53,600.00	214,400.00
TOTAL COST OF SALES	114,523.25	458,093.00	131,150.00	524,600.00
CULINARY				
Culinary-Equip Leased	2,500.00	10,000.00	3,000.00	12,000.00
Culinary-Equipment R&M	2,000.00	8,000.00	4,500.00	18,000.00
Culinary-Equip Purchases	900.00	3,600.00	1,200.00	4,800.00
Culinary-Kitchen Linens	1,500.00	6,000.00	1,500.00	6,000.00
Culinary-Licenses/Fees	500.00	2,000.00	500.00	2,000.00
Culinary-Spoilage	200.00	800.00	200.00	800.00
Culinary-Supplies	3,000.00	12,000.00	3,500.00	14,000.00
Culinary-Uniforms	1,500.00	6,000.00	1,500.00	6,000.00
Culinary-Waste Removal/Grease Trap	800.00	3,200.00	800.00	3,200.00
Culinary- Chem/ Cleaning	2,500.00	10,000.00	2,500.00	10,000.00
Culinary- Cooking Fuels	3,000.00	12,000.00	5,000.00	20,000.00
TOTAL CULINARY	18,400.00	73,600.00	24,200.00	96,800.00
FOH EXPENSES				
FOH-China/Glass/Silver	2,250.00	9,000.00	750.00	3,000.00
FOH-Credit Card Chg Exp	8,000.00	32,000.00	11,000.00	44,000.00
FOH-Flowers&Decorations	2,500.00	10,000.00	2,500.00	10,000.00
FOH-Linen	3,000.00	12,000.00	2,500.00	10,000.00
FOH-Licenses & Fees	1,500.00	6,000.00	1,000.00	4,000.00
FOH-Menu & Signage	300.00	1,200.00	150.00	600.00
FOH-Music & Entertainment	16,250.00	65,000.00	17,500.00	70,000.00
FOH-Supplies Paper/Plastic	10,500.00	42,000.00	12,000.00	48,000.00
FOH-Uniforms	1,000.00	4,000.00	2,000.00	8,000.00
FOH - POS System	2,500.00	10,000.00	2,217.00	8,868.00
TOTAL FOH EXPENSES	47,800.00	191,200.00	51,617.00	206,468.00



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AMENITY EXPENSES				
Rec Center-Cafe	7,000.00	28,000.00	11,000.00	44,000.00
Rec Center-Computer Lab	50.00	200.00	150.00	600.00
Rec Center-Lifestyle Association	1,500.00	6,000.00	2,000.00	8,000.00
Rec Center-Theater Supplies	600.00	2,400.00	200.00	800.00
TOTAL AMENITY EXPENSES	9,150.00	36,600.00	13,350.00	53,400.00
FITNESS EXPENSES				
Rec Ctr-Fitness Ctr	3,000.00	12,000.00	3,000.00	12,000.00
TOTAL FITNESS EXPENSES	3,000.00	12,000.00	3,000.00	12,000.00
TENNIS EXPENSES				
Tennis Court-Clay	600.00	2,400.00	-	-
Tennis Court-Golf Cart	150.00	600.00	150.00	600.00
Tennis Court-Tool & Maintenance	3,000.00	12,000.00	4,500.00	18,000.00
Tennis Maintenance Contract	15,000.00	60,000.00	15,000.00	60,000.00
TOTAL TENNIS EXPENSES	18,750.00	75,000.00	19,650.00	78,600.00
POOL/FOUNTAIN EXPENSES				
Pool/Fountain-Licenses	300.00	1,200.00	200.00	800.00
Pool/Fountain-R&M	4,500.00	18,000.00	4,500.00	18,000.00
Pool/Fountain- Contract	12,127.50	48,510.00	18,000.00	72,000.00
TOTAL POOL/FOUNTAIN EXPENSES	16,927.50	67,710.00	22,700.00	90,800.00
GROUNDS EXPENSES				
Landscape Mulch	-	-	2,500.00	10,000.00
Grounds-Lawn Contract	28,391.25	113,565.00	30,520.50	122,082.00
Grounds-Landscape Replacement	3,000.00	12,000.00	2,000.00	8,000.00
Grounds-Irrigation Contract	1,950.00	7,800.00	-	-
Grounds-Irrigation R&M	-	-	1,950.00	7,800.00
TOTAL GROUNDS EXPENSES	33,341.25	133,365.00	36,970.50	147,882.00
REPAIRS & MAINTENANCE				
Building Repairs	13,750.00	55,000.00	15,000.00	60,000.00
Elevator Maintenance	250.00	1,000.00	400.00	1,600.00
Fire Extinguisher Equipment	250.00	1,000.00	300.00	1,200.00
Fire Alarm Maintenance	800.00	3,200.00	800.00	3,200.00
Fire Sprinkler Inspection	300.00	1,200.00	100.00	400.00
Fire Sprinkler Repair	200.00	800.00	-	-
Fire Sprinkler Monitoring	200.00	800.00	100.00	400.00
Tiki Heater - Propane	150.00	600.00	-	-
HVAC Maintenance	1,500.00	6,000.00	2,500.00	10,000.00
Housekeeping Supplies	7,500.00	30,000.00	9,250.00	37,000.00
Keyscan/Mag Locks	150.00	600.00	100.00	400.00
Light Bulbs	50.00	200.00	50.00	200.00



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Pest Control	500.00	2,000.00	400.00	1,600.00
Retail Items/Logos	5,000.00	20,000.00	5,000.00	20,000.00
Signage	200.00	800.00	300.00	1,200.00
TOTAL REPAIRS & MAINT	30,800.00	123,200.00	34,300.00	137,200.00
CAPITAL IMPROVEMENT PROJECTS				
TOTAL CAPITAL IMPROVEMENT PROJECTS	-	-	-	-
PAYROLL/RELATED EXPENSES				
Payroll - F&B	254,115.75	1,016,463.00	279,159.25	1,116,637.00
Member Services	29,962.00	119,848.00	30,338.50	121,354.00
Payroll - Pool Monitor	35,350.50	141,402.00	37,660.00	150,640.00
Payroll - Administrative	116,228.75	464,915.00	121,112.75	484,451.00
Payroll - Maintenance	65,486.50	261,946.00	67,953.50	271,814.00
TOTAL PAYROLL & RELATED EXPENSES	501,143.50	2,004,574.00	536,224.00	2,144,896.00
RESERVES				
Reserves Funding	91,800.00	367,200.00	103,000.00	412,000.00
TOTAL RESERVES	91,800.00	367,200.00	103,000.00	412,000.00
TOTAL EXPENSES	1,312,213.00	5,248,852.00	1,426,259.72	5,705,038.87
NET OPERATING INCOME (LOSS)	-	-	-	-

Summary of Assessments

	2022	2023
Master Maintenance	3,607,128.00	3,878,625.87
Reserves Income	367,200.00	412,000.00
Total	\$ 3,974,328.00	\$ 4,290,625.87

Disclaimer: The Budget and figures are a good faith estimate only and represent an approximation of future expenses based on facts and circumstances existing at the time of preparation. Actual costs of such items may exceed the estimated costs.

APPROVED BY:

DATE: 10/13/22

APPROVED BY:

DATE: 10-25-22



KW PROPERTY MANAGEMENT & CONSULTING

Association Name:

Paseo Master HOA

FOR THE PERIOD: JANUARY 1, 2023 TO DECEMBER 31, 2023

Yearly Maintenance

3,878,625.87

Yearly Reserves:

412,000.00

Unit Type	Number of Units per type	Ownership % per Unit	Total ownership % per unit type	Quarterly Maintenance per unit	Quarterly Reserves per Unit	Total Quarterly Maintenance with Reserves per Unit
Paseo Condominium	749	0.08726%	65.358%	846.12	89.88	936.00
Provincia	141	0.08726%	12.304%	846.12	89.88	936.00
Esperanza I	60	0.08726%	5.236%	846.12	89.88	936.00
Esperanza II	76	0.08726%	6.632%	846.12	89.88	936.00
Esperanza III	64	0.08726%	5.585%	846.12	89.88	936.00
Esperanza IV	56	0.08726%	4.887%	846.12	89.88	936.00
	1,146		100.000%			

Unit Type	Number of Units per type	2022 Quarterly Fees	2023 Quarterly Fees	\$ Change per Quarter	% Change
Paseo Condominium	749	649,382.00	701,063.18	51,681.18	7.96%
Provincia	141	122,247.00	131,976.06	9,729.06	7.96%
Esperanza I	60	52,020.00	56,160.02	4,140.02	7.96%
Esperanza II	76	65,892.00	71,136.03	5,244.03	7.96%
Esperanza III	64	55,488.00	59,904.03	4,416.03	7.96%
Esperanza IV	56	48,552.00	52,416.02	3,864.02	7.96%

Association Name:

Pasco Master HOA
FOR THE PERIOD: JANUARY 1, 2023 TO DECEMBER 31, 2023

Description	Estimated Replacement Cost	Estimated Total Useful Life	Estimated Remaining Useful Life	Projected Fund Balance as of 12/31/2022	2023 Quarterly Contribution	2023 Annual Contribution
<i>Administration Offices Total</i>	43,285.65	7-25	0-10			
<i>Basketball Court Total</i>	10,175.00	5-15	3-13			
<i>Bistro Total</i>	161,485.70	10-30	0-15			
<i>Booze Ball Courts Total</i>	126,733.64	6-23	0-21			
<i>Business Center Total</i>	4,334.00	10-25	6-10			
<i>Cafe Total</i>	9,900.00	10-25	6-11			
<i>Card Room Total</i>	5,572.00	10-15	6-11			
<i>Gym Total</i>	262,199.40	10-30	5-15			
<i>Ice Cream Parlor Total</i>	6,620.00	10-25	6-11			
<i>Kitchen Total</i>	257,401.00	12-35	0-20			
<i>Library Total</i>	21,019.95	10-25	0-10			
<i>Locker Rooms Total</i>	208,220.00	25	10			
<i>Member Services Total</i>	3,950.00	12	10			
<i>Miscellaneous Total</i>	79,000.00	7-30	2-15			
<i>Neighborhood Park Total</i>	233,640.94	5-25	0-10			
<i>Paving Total</i>	540,919.50	4-25	0-10	5,359.00		
<i>Pool Equipment Total</i>	442,100.00	6-35	1-20			
<i>Pub Total</i>	119,860.00	10-30	5-23			
<i>Spa Total</i>	121,752.00	10-25	0-15			
<i>Swimming Pool Areas Total</i>	1,163,085.00	5-25	0-10			
<i>Tennis Caban Total</i>	50,169.00	7-35	3-20			
<i>Tennis Courts Total</i>	290,043.75	5-30	5-27			
<i>Theater Total</i>	171,774.50	10-25	5-13			
<i>Tiki Hut Total</i>	200,712.50	7-35	0-22			
<i>Town Center Total</i>	1,653,263.00	7-60	0-45	5,019.00		
<i>Vestibule Total</i>	65,748.00	10-30	5-15			
Pooled Reserves				2,095,154.67	103,000.00	412,000.00
TOTAL RESERVES: \$	6,252,964.53			\$ 2,105,532.67		\$ 412,000.00