

Paseo Master Association  
Treasurer's Report

Based on Unaudited April 30, 2021 Financial Statements (HOA meeting of May 19, 2021)

The Paseo HOA had an operating surplus of \$887,397 which is \$237,997 in excess of the minimum recommended by our professionals (two months of 2021 assessments).

The replacement reserves were \$1,306,163 at 12.31.20 and increased to \$1,381,726 as of 4.30.21. Assessments of \$180,000 along with interest of \$134 were added to the reserves. Total expenditures of (\$104,571) were charged against the reserves during the calendar year.

The working capital fund was \$136,155 at 12.31.20. Year to date capital contributions of \$123,000 were added to the fund. Special projects of (\$15,877) were expensed leaving a balance of \$243,278 as of 4.30.21. Please note there have been several closings remitted since 4.30.21 (19) and there are currently 31 pending sales.

For the month, the association had an income of \$51,438 against a budget of \$1,725 for a positive variance of \$49,714. Food and beverage exceeded budget by \$34,316. Salaries, excluding food and beverage, exceeded budget by \$11,630.

For the year, the association had an income of \$209,573 against a budget of \$25,826 for a positive variance of \$183,747. Food and beverage exceeded budget by \$96,207. Salaries, excluding food and beverage, exceeded budget by \$49,958.

For the year, food and beverage had a direct loss of (\$17,342) against a budget of (\$113,549) for a positive variance of \$96,207. Salaries were under budget by \$55,757, supplies by \$20,089 and cost of goods sold due to the rate variance of \$21,744.

Paseo Master HOA  
Balance Sheet  
As of 04.30.21

	Operating	Working Capital	Total	Capital Reserves	Total
Cash					
Accounts receivable	1,158,583	243,278	1,401,861	1,381,726	2,783,587
Other receivables	337,450		337,450		674,900
Deposits	10,226		10,226		20,452
Other current assets	108,772		108,772		217,544
Current assets	1,615,031	243,278	1,858,309	1,381,726	3,240,035
Deferred revenue	(592,027)		(592,027)		(1,184,054)
Current liabilities	(135,607)		(135,607)		(271,214)
Fund Balance	887,397	243,278	1,130,675	1,381,726	2,512,401

	Operating	Working Capital	Total	Capital Reserves	Total
Fund balance					
Beginning Balance	677,824	136,155	813,979	1,306,163	2,120,142
Net Income (loss) Collected	316,696		316,696		633,392
Cash impact of the working capital fund Interest	(107,123)	123,000	123,000	180,000	303,000
Capital projects				134	268
Fund balance	887,397	(15,877)	(15,877)	(104,571)	(120,448)
	243,278	1,130,675	1,381,726	2,512,401	
Two months of assessments	649,400				
Excess (deficit) operating reserves	237,997				

Passo Master HOA  
Income Statement  
As of 04.30.21

	Current Month			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Master dues	294,700	294,700	-	1,178,800	1,178,800	-
Reserve dues	90,000	90,000	-	180,000	180,000	-
Interest income	7	125	(118)	807	500	307
Events	-	-	-	-	-	-
Retail items	2,175	250	1,925	13,923	4,750	9,173
Amenities and other	614	1,030	(416)	4,537	4,120	417
Food and beverage	132,957	105,700	27,257	536,742	542,300	(5,558)
Capital assessments	2,160	-	2,160	15,877	-	15,877
income	522,613	491,805	30,808	1,930,685	1,910,470	20,215
Legal	500	500	-	1,871	2,000	130
Other administrative	5,970	5,896	(74)	22,579	23,646	1,067
Bulk Cable	101,655	101,708	53	406,619	406,830	211
Utilities (other)	15,728	18,673	2,945	66,449	75,237	8,788
Contracts	4,780	6,385	1,605	21,810	25,540	3,730
Insurance	5,565	6,085	520	22,224	23,324	1,100
Lifestyle park	-	75	75	-	300	300
Cost of sales	44,884	41,765	(3,119)	189,650	215,568	25,918
Food and beverage supplies	20,587	19,618	(969)	76,722	96,811	20,089
Entertainment	7,025	6,025	(1,000)	31,364	29,750	(1,614)
Other amenities	10,214	8,920	(1,294)	38,304	36,679	(1,625)
Retail items	845	250	(595)	10,940	4,750	(6,190)
Pool (other)	5,707	6,020	314	17,444	24,080	6,636
Landscaping	9,188	11,268	2,080	37,646	45,072	7,426
Maintenance	10,576	8,326	(2,250)	26,127	33,854	7,727
Payroll	-	-	-	-	-	-
Food and beverage	67,427	78,574	11,147	287,713	343,470	55,757
Member services	8,161	8,912	751	35,528	39,143	3,615
Pool monitor	6,408	14,653	8,245	23,332	59,098	35,766
Administration	34,517	36,305	1,788	139,615	140,678	1,063
Maintenance	19,277	20,123	846	69,300	78,814	9,514
Capital reserves	90,000	90,000	-	180,000	180,000	-
Capital projects	2,160	-	(2,160)	15,877	-	(15,877)
Expenses	471,175	490,081	18,905	1,721,112	1,884,644	163,532
Net Income (loss) - normal operations	51,438	1,725	49,714	209,573	25,826	183,747
Unusual items	-	-	-	-	-	-
Cash recognition of working capital assessments	38,340	-	38,340	107,123	-	107,123
Net Income (loss) per KW statements	89,778	1,725	88,054	316,696	25,826	290,870
Working Capital projects	-	-	-	364	-	(364)
Lift for LED basketball project	-	-	-	7,256	-	(7,256)
Landscaping upgrades at the VC	810	-	(810)	2,649	-	(2,649)
Wireless microphones - theater	-	-	-	2,260	-	(2,260)
Extra weight for the strength machines	-	-	-	1,998	-	(1,998)
Gym rowing machine	-	-	-	1,350	-	(1,350)
Tiki project (design)	-	-	-	-	-	-
	2,160	-	(2,160)	15,877	-	(15,877)



Paseo Master HOA  
Working Capital Fund

Balance as of 12.31.20			136,155
Closings (sales) 2021		1,500	123,000
2020/2021 Projects	Paid	O/S	
Lift for LED basketball project	(364)		(364)
Landscaping upgrades at the VC	(7,256)	(1,414)	(8,669)
Wireless microphones - theater	(2,649)		(2,649)
Extra weight for the strength machines	(2,260)		(2,260)
Gym rowing machine	(1,998)		(1,998)
Tiki project (design)	(1,350)	(7,650)	(9,000)
Bar stools for Bistro serving table		(5,000)	(5,000)

Available balance 3.31.21 (15,877) (14,064) 229,214

Closings since prior month end	21	1,500	31,500
Pending properties	33	1,500	49,500
Estimated additional 2021 sales	-	1,500	-

Working capital estimate for 2021 310,214

Priority items			
Landscaping upgrades at the VC			7,307
Drainage issues at tennis			9,411
Tiki expansion			100,000
Walk-in freezer - Tiki kitchen			50,000
Restructure serving station (Tiki)			25,000
Tiki kitchen AC			25,000
Asphalt, fencing and landscaping at BB/PB court			25,000
PB Canopy and pad			10,000
WordPress (mypaseo.life)			10,000
Portable propane generator			1,500
Transfer to replacement reserves			100,000

363,218

Passo Master HOA  
 Cost by Service  
 As of 04.30.21

	Current Month			Year to Date			Average per Month		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Bulk Cable	101,655	101,708	53	406,619	406,830	211	101,655	101,708	53
Administration	40,987	42,701	1,714	164,064	166,324	2,260	41,016	41,581	565
Replacement Reserves	90,000	90,000	-	180,000	180,000	-	45,000	45,000	-
Maintenance	29,854	28,449	(1,405)	95,428	112,668	17,240	23,857	28,167	4,310
Food and Beverage	(59)	34,257	34,316	17,342	113,549	96,207	4,336	28,387	24,052
Utilities	15,728	18,673	2,945	66,449	75,237	8,788	16,612	18,809	2,197
Amenity Access	6,408	14,653	8,245	23,332	59,098	35,766	5,833	14,775	8,342
Landscaping	9,188	11,268	2,080	37,646	45,072	7,426	9,411	11,268	1,857
Member Services	8,161	8,912	751	35,528	39,143	3,615	8,882	9,786	904
Pool	5,707	6,020	314	17,444	24,080	6,636	4,361	6,020	1,659
Entertainment	7,025	6,025	(1,000)	31,364	29,750	(1,614)	7,841	7,438	(404)
Insurance	5,565	6,085	520	22,224	23,324	1,100	5,556	5,831	275
Management Contract	4,172	4,185	13	16,689	16,740	51	4,172	4,185	13
Tennis (net)	4,067	4,620	553	16,576	18,480	1,904	4,144	4,620	476
IT Services	405	2,000	1,595	4,320	8,000	3,680	1,080	2,000	920
Café	4,468	2,167	(2,301)	14,096	9,667	(4,429)	3,524	2,417	(1,107)
Events (net)	268	500	233	2,483	2,000	(483)	621	500	(121)
Retail (net)	(1,330)	-	1,330	(2,983)	2,000	(883)	621	500	(121)
Other	993	753	(240)	606	3,012	2,406	151	753	502
<b>Total</b>	<b>333,262</b>	<b>382,976</b>	<b>49,714</b>	<b>1,149,227</b>	<b>1,332,974</b>	<b>183,747</b>	<b>287,307</b>	<b>333,244</b>	<b>45,937</b>

Per Unit	Current Month			Year to Date			Average per Month		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Bulk Cable	88.70	88.75	0.05	354.82	355.00	0.18	88.70	88.75	0.05
Administration	35.77	37.26	1.50	143.16	145.13	1.97	35.79	36.28	0.49
Replacement Reserves	78.53	78.53	-	157.07	157.07	-	39.27	39.27	-
Maintenance	26.05	24.82	(1.23)	83.27	98.31	15.04	20.82	24.58	3.76
Food and Beverage	(0.05)	29.89	29.94	15.13	99.08	83.95	3.78	24.77	20.99
Utilities	13.72	16.29	2.57	57.98	65.65	7.67	14.50	16.41	1.92
Amenity Access	5.59	12.79	7.19	20.36	51.57	31.21	5.09	12.89	7.80
Landscaping	8.02	9.83	1.81	32.85	39.33	6.48	8.21	9.83	1.62
Member Services	7.12	7.78	0.66	31.00	34.16	3.15	7.75	8.54	0.79
Pool	4.98	5.25	0.27	15.22	21.01	5.79	3.81	5.25	1.45
Entertainment	6.13	5.26	(0.87)	27.37	25.96	(1.41)	6.84	6.49	(0.35)
Insurance	4.86	5.31	0.45	19.39	20.35	0.96	4.85	5.09	0.24
Management Contract	3.64	3.65	0.01	14.56	14.61	0.04	3.64	3.65	0.01
Tennis (net)	3.55	4.03	0.48	14.46	16.13	1.66	3.62	4.03	0.41
IT Services	0.35	1.75	1.39	3.77	6.98	3.21	0.94	1.75	0.80
Café	3.90	1.89	(2.01)	12.30	8.44	(3.86)	3.08	2.11	(0.97)
Events (net)	0.23	0.44	0.20	2.17	1.75	(0.42)	0.54	0.44	(0.11)
Retail (net)	(1.16)	-	1.16	(2.60)	-	(2.60)	0.54	0.44	(0.11)
Other	0.87	0.66	(0.21)	0.53	2.63	2.10	0.13	0.66	0.52
<b>Total</b>	<b>291</b>	<b>334.18</b>	<b>43.38</b>	<b>1,002.82</b>	<b>1,163.15</b>	<b>160.34</b>	<b>250.70</b>	<b>290.79</b>	<b>40.08</b>