Paseo Master Association
Treasurer's Report
Based on Unaudited January 31, 2021 Financial Statements (HOA meeting of February 17, 2021)

The Paseo HOA had an operating surplus of $724,800 which is $75,400 in excess of what is recommended by our professionals (two months of 2021 assessments).

The replacement reserves were $1,306,163 at 12.31.20 and increased to $1,365,164 as of 1.31.21. Assessments of $90,000 along with interest of $127 were added to the reserves. Total expenditures of ($31,126) 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 $27,000 were added to the fund. No special projects were expensed leaving a balance of $163,155 as of 1.31.21.

For the month, the association had an income of $41,422 against a budget of ($7,757) for a positive variance of $49,178. Food and beverage exceeded budget by $30,623. Salaries, excluding food and beverage, exceeded budget by $11,729.

For the year, food and beverage had a direct loss of ($13,441) against a budget of ($44,064) for a positive variance of $30,623. Salaries were under budget by $19,129 and supplies by $7,529.

Paseo Master HOA
Balance Sheet
As of 01.31.21

	Operating	Working Capital	Total	Capital Reserves	Total
Cash	1,413,377	163,155	1,576,532	1,391,806	2,968,338
Other receivables	26,101		26,101		26,101
Deposits			-		-
Other current assets	72,900		72,900		72,900
Current assets	1,512,379	163,155	1,675,534	1,391,806	3,067,340
Deferred revenue	(589,400)		(589,400)		(589,400)
Current liabilities	(198,179)		(198,179)	(26,642)	(224,821)
Fund Balance	724,800	163,155	887,955	1,365,164	2,253,119

Fund balance					
Beginning Balance	683,378	136,155	819,533	1,306,163	2,125,696
Net Income (loss)	68,422		68,422		68,422
Collected		27,000	27,000	90,000	117,000
Cash impact of the working capital fund	(27,000)		(27,000)		(27,000)
Interest			-	127	127
Capital projects		-	-	(31,126)	(31,126)
Fund balance	724,800	163,155	887,955	1,365,164	2,253,119

Two months of assessments	649,400
Excess (deficit) operating reserves	75,400

Paseo Master HOA
Income Statement
As of 01.31.21

	Current Month			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Master dues	294,700	294,700	-	294,700	294,700	-
Reserve dues	90,000	90,000	-	90,000	90,000	-
Interest income	163	125	38	163	125	38
Events	-	-	-	-	-	-
Retail items	2,416	3,000	(585)	2,416	3,000	(585)
Amenities and other	839	1,030	(191)	839	1,030	(191)
Food and beverage	109,800	113,200	(3,400)	109,800	113,200	(3,400)
Capital assessments	-		-	-		-
Income	497,918	502,055	(4,137)	497,918	502,055	(4,137)
Legal	85	500	415	85	500	415
Other administrative	5,255	5,947	692	5,255	5,947	692
Bulk Cable	101,655	101,708	53	101,655	101,708	53
Utilities (other)	17,858	19,219	1,361	17,858	19,219	1,361
Contracts	7,470	6,385	(1,085)	7,470	6,385	(1,085)
Insurance	5,577	5,577	(0)	5,577	5,577	(0)
Lifestyle park	-	75	75	-	75	75
Cost of sales	37,655	45,020	7,365	37,655	45,020	7,365
Food and beverage supplies	13,264	20,793	7,529	13,264	20,793	7,529
Entertainment	9,150	4,600	(4,550)	9,150	4,600	(4,550)
Other amenities	8,161	9,253	1,092	8,161	9,253	1,092
Retail items	876	3,000	2,124	876	3,000	2,124
Pool (other)	3,913	6,020	2,108	3,913	6,020	2,108
Landscaping	9,188	11,268	2,080	9,188	11,268	2,080
Maintenance	5,326	8,526	3,200	5,326	8,526	3,200
Payroll						
Food and beverage	72,322	91,451	19,129	72,322	91,451	19,129
Member services	11,266	10,621	(645)	11,266	10,621	(645)
Pool monitor	5,287	15,820	10,533	5,287	15,820	10,533
Administration	36,153	34,323	(1,830)	36,153	34,323	(1,830)
Maintenance	16,036	19,706	3,670	16,036	19,706	3,670
Capital reserves	90,000	90,000	-	90,000	90,000	-
Capital projects	-	-	-	-	-	-
Expenses	456,496	509,812	53,315	456,496	509,812	53,315
Net income (loss) - normal operations	41,422	(7,757)	49,178	41,422	(7,757)	49,178
Unusual items						
Cash recognition of working capital assessments	(27,000)		27,000	(27,000)		27,000
Net income (loss) per KW statements	68,422	(7,757)	76,178	68,422	(7,757)	76,178
Working Capital projects						
	-	-	-	-	-	-

Paseo Master HOA
Food and Beverage
As of 01.31.21

	Month-to-Date			Year-to-Date			01.31.20			2017	2018	2019	2020
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Change	%	Actual	Actual	Actual	Actual
Food Sales	52,891	60,000	(7,109)	52,891	60,000	(7,109)	70,547	(17,656)	-25.0%	572,330	561,133	582,215	398,932
Bar Sales	56,909	53,200	3,709	56,909	53,200	3,709	58,507	(1,598)	-2.7%	481,545	513,011	530,384	408,023
Total Sales	109,800	113,200	(3,400)	109,800	113,200	(3,400)	129,054	(19,254)	-14.9%	1,053,875	1,074,144	1,112,599	806,955
Cost of goods sold													
Food	20,270	26,400	6,130	20,270	26,400	6,130	30,328	10,058	33.2%	229,819	223,887	260,861	178,494
Bar	17,384	18,620	1,236	17,384	18,620	1,236	19,717	2,333	11.8%	154,887	191,627	192,433	136,603
Total COGS	37,655	45,020	7,365	37,655	45,020	7,365	50,045	12,391	24.8%	384,707	415,514	453,293	315,097
Supplies	13,264	20,793	7,529	13,264	20,793	7,529	17,882	4,618	25.8%	193,379	221,200	237,628	165,996
Labor	72,322	91,451	19,129	72,322	91,451	19,129	85,071	12,749	15.0%	930,803	811,841	841,451	706,931
Total direct expenses	123,241	157,264	34,023	123,241	157,264	34,023	152,998	29,757	19.4%	1,508,888	1,448,556	1,532,372	1,188,024
Direct loss	(13,441)	(44,064)	30,623	(13,441)	(44,064)	30,623	(23,945)	10,504	-43.9%	(455,013)	(374,411)	(419,773)	(381,070)
Direct cost recovery	89.1%	72.0%	17.1%	89.1%	72.0%	17.1%	84.3%			69.8%	74.2%	72.6%	67.9%
Cost of goods sold													
Food	38.3%	44.0%	5.7%	38.3%	44.0%	5.7%	43.0%			40.2%	39.9%	44.8%	44.7%
Bar	30.5%	35.0%	4.5%	30.5%	35.0%	4.5%	33.7%			32.2%	37.4%	36.3%	33.5%
Total	34.3%	39.8%	5.5%	34.3%	39.8%	5.5%	38.8%			36.5%	38.7%	40.7%	39.0%
Supplies	12.1%	18.4%	6.3%	12.1%	18.4%	6.3%	13.9%			18.3%	20.6%	21.4%	20.6%
Labor	65.9%	80.8%	14.9%	65.9%	80.8%	14.9%	65.9%			88.3%	75.6%	75.6%	87.6%

Food						
Rate			3,002			3,002
Volume			3,128			3,128
Bar						
Rate			2,534			2,534
Volume			(1,298)			(1,298)
COGS Variance			7,365			7,365

Paseo Master HOA
Cost by Service
As of 01.31.21

	Current Month			Year to Date			Average per Month		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Bulk Cable	101,655	101,708	53	101,655	101,708	53	101,655	101,708	53
Administration	41,493	40,770	(723)	41,493	40,770	(723)	41,493	40,770	(723)
Replacement Reserves	90,000	90,000	-	90,000	90,000	-	90,000	90,000	-
Maintenance	21,362	28,232	6,870	21,362	28,232	6,870	21,362	28,232	6,870
Food and Beverage	13,441	44,064	30,623	13,441	44,064	30,623	13,441	44,064	30,623
Utilities	17,858	19,219	1,361	17,858	19,219	1,361	17,858	19,219	1,361
Amenity Access	5,287	15,820	10,533	5,287	15,820	10,533	5,287	15,820	10,533
Landscaping	9,188	11,268	2,080	9,188	11,268	2,080	9,188	11,268	2,080
Member Services	11,266	10,621	(645)	11,266	10,621	(645)	11,266	10,621	(645)
Pool	3,913	6,020	2,108	3,913	6,020	2,108	3,913	6,020	2,108
Entertainment	9,150	4,600	(4,550)	9,150	4,600	(4,550)	9,150	4,600	(4,550)
Insurance	5,577	5,577	(0)	5,577	5,577	(0)	5,577	5,577	(0)
Management Contract	4,172	4,185	13	4,172	4,185	13	4,172	4,185	13
Tennis (net)	4,466	4,620	154	4,466	4,620	154	4,466	4,620	154
IT Services	3,105	2,000	(1,105)	3,105	2,000	(1,105)	3,105	2,000	(1,105)
Café	2,318	2,500	182	2,318	2,500	182	2,318	2,500	182
Events (net)	402	500	98	402	500	98	402	500	98
Retail (net)	(1,540)	-	1,540	(1,540)	-	1,540	(1,540)	-	1,540
Other	166	753	587	166	753	587	166	753	587
Total	343,278	392,457	49,178	343,278	392,457	49,178	343,278	392,457	49,178
Per Unit									
Bulk Cable	88.70	88.75	0.05	88.70	88.75	0.05	88.70	88.75	0.05
Administration	36.21	35.58	(0.63)	36.21	35.58	(0.63)	36.21	35.58	(0.63)
Replacement Reserves	78.53	78.53	-	78.53	78.53	-	78.53	78.53	-
Maintenance	18.64	24.64	5.99	18.64	24.64	5.99	18.64	24.64	5.99
Food and Beverage	11.73	38.45	26.72	11.73	38.45	26.72	11.73	38.45	26.72
Utilities	15.58	16.77	1.19	15.58	16.77	1.19	15.58	16.77	1.19
Amenity Access	4.61	13.80	9.19	4.61	13.80	9.19	4.61	13.80	9.19
Landscaping	8.02	9.83	1.81	8.02	9.83	1.81	8.02	9.83	1.81
Member Services	9.83	9.27	(0.56)	9.83	9.27	(0.56)	9.83	9.27	(0.56)
Pool	3.41	5.25	1.84	3.41	5.25	1.84	3.41	5.25	1.84
Entertainment	7.98	4.01	(3.97)	7.98	4.01	(3.97)	7.98	4.01	(3.97)
Insurance	4.87	4.87	(0.00)	4.87	4.87	(0.00)	4.87	4.87	(0.00)
Management Contract	3.64	3.65	0.01	3.64	3.65	0.01	3.64	3.65	0.01
Tennis (net)	3.90	4.03	0.13	3.90	4.03	0.13	3.90	4.03	0.13
IT Services	2.71	1.75	(0.96)	2.71	1.75	(0.96)	2.71	1.75	(0.96)
Café	2.02	2.18	0.16	2.02	2.18	0.16	2.02	2.18	0.16
Events (net)	0.35	0.44	0.09	0.35	0.44	0.09	0.35	0.44	0.09
Retail (net)	(1.34)	-	1.34	(1.34)	-	1.34	(1.34)	-	1.34
Other	0.14	0.66	0.51	0.14	0.66	0.51	0.14	0.66	0.51
Total	299.54	342.46	42.91	299.54	342.46	42.91	299.54	342.46	42.91