

Paseo Master Association  
Treasurer's Report

Based on Unaudited July 2022 Financial Statements (HOA meeting of August 24, 2022)

The Paseo Master HOA had an operating surplus of \$694,478 which is \$24,774 above the minimum recommended by our professionals (two months of 2022 assessments) when adjusted for the remaining budget of 2022.

The replacement reserves were \$1,734,934 at 12.31.21 and increased to \$2,010,470 as of 7.31.22. Assessments of \$275,400 along with interest of \$136 were added to the reserves. No expenditures have been charged against the reserves during the calendar year.

The working capital fund was \$339,299 at 12.31.21. Year to date capital contributions of \$162,000 were added to the fund. Special projects of (\$18,901) were expensed leaving a balance of \$482,398 as of 7.31.22. Additional estimated expenditures of (\$3,950) have been approved by the board.

For the month, the association had a loss of (\$14,228) against a budgeted loss of (\$12,539) for a negative variance of (\$1,689). Food and beverage subsidy was less than budget by \$11,955, but roof and pool related expenses were over by (\$18,122). We had various roof repairs of (\$4,935) along a drain repair for (\$4,475). During the month we paid for leak detection and replaced several pieces of equipment. The leak repairs that should happen in August and September will be in excess of \$30,000.

For the year, the association had an income of \$29,565 against a budget \$7,316 for a positive variance of \$22,249. Food and beverage subsidy was less than budget by \$44,586, offset against a much higher electrical rate than budgeted and various water issues. Utilities were over budget by (\$15,190) and pool related items discussed above were over by (\$19,311).

For the year, food and beverage had a direct loss of (\$214,254) against a budget of (\$258,840) for a positive variance of \$44,586. The impact of sales less the related cost of goods sold was \$69,367. Salaries were under budget by \$11,884, cost of goods sold due to the rate variance by (\$9,842) and supplies were over by (\$26,823).