

Paseo Master HOA
Balance Sheet
As of 2.28.23

	Operating	Working Capital	Total	Capital Reserves	Total
Cash	1,060,032	559,005	1,619,037	2,139,636	3,758,674
Accounts receivable	71,136		71,136		71,136
Other receivables	435		435		435
Deposits			-	24,828	24,828
Other current assets	71,143		71,143	6,881	78,023
Current assets	1,202,746	559,005	1,761,751	2,171,344	3,933,095
Deferred revenue	(323,218)		(323,218)		(323,218)
Current liabilities	(316,052)		(316,052)	(5,786)	(321,838)
Fund Balance	563,476	559,005	1,122,481	2,165,558	3,288,039
Fund balance					
Beginning Balance	522,035	524,511	1,046,545	2,053,345	3,099,890
Net Income (loss)	41,441		41,441		41,441
Collected		36,500	36,500	103,000	139,500
Interest			-	9,214	9,214
Capital projects		(2,005)	(2,005)	-	(2,005)
Fund balance	563,476	559,005	1,122,481	2,165,558	3,288,039
Two months of assessments (2023)	715,104				
Remaining budget for 2023	28,798				
Excess (deficit) operating reserves	(180,427)				

Paseo Master HOA
Income Statement
As of 2.28.23

	Current Month			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Master assessments	323,218	323,219	(1)	646,437	646,438	(1)
Reserve assessments	-	-	-	103,000	103,000	-
Interest income	6,100	371	5,729	7,020	742	6,278
Events	-	-	-	-	-	-
Retail items	4,480	3,000	1,480	6,672	6,000	672
Amenities and other	1,355	413	942	2,230	826	1,404
Food and beverage	185,017	190,000	(4,983)	328,737	310,000	18,737
Capital assessments	2,005		2,005	2,005	-	2,005
Income	522,176	517,003	5,173	1,096,101	1,067,006	29,095
Legal	2,000	400	(1,600)	2,000	800	(1,200)
Other administrative	9,318	5,385	(3,933)	15,114	10,770	(4,344)
Bulk Cable	109,988	109,960	(28)	219,976	219,920	(56)
Utilities	20,483	19,830	(653)	44,627	40,775	(3,852)
Contracts	8,128	5,993	(2,135)	15,435	11,986	(3,449)
Insurance	6,100	6,900	800	12,200	13,800	1,600
Lifestyle park	-	250	250	-	500	500
Cost of sales	68,575	72,500	3,925	121,609	118,400	(3,209)
Food and beverage supplies	23,735	28,385	4,650	44,609	48,087	3,478
Entertainment	10,995	9,000	(1,995)	19,795	18,000	(1,795)
Other amenities	13,251	13,334	83	25,075	26,668	1,593
Retail items	2,762	3,000	238	4,377	6,000	1,623
Pool (other)	5,901	7,567	1,666	10,813	15,134	4,321
Landscaping	8,169	11,490	3,321	16,239	22,980	6,741
Maintenance	8,344	9,765	1,421	26,567	19,530	(7,037)
Payroll				-	-	
Food and beverage	103,372	97,172	(6,200)	208,899	192,899	(16,000)
Member services	9,843	10,983	1,140	19,224	22,887	3,663
Pool monitor	12,352	11,585	(767)	24,821	24,704	(117)
Administration	35,928	36,737	809	74,620	77,369	2,749
Maintenance	20,380	20,778	398	43,656	43,999	343
Capital reserves	-	-	-	103,000	103,000	-
Capital projects	2,005	-	(2,005)	2,005	-	(2,005)
Expenses	481,629	481,014	(615)	1,054,660	1,038,208	(16,452)
Net Income (loss) - normal operations	40,548	35,989	4,559	41,441	28,798	12,643
Unusual items						
Cash recognition of working capital assessments	7,995		7,995	34,495		34,495
Net Income (loss) per KW statements	48,542	35,989	12,553	75,935	28,798	47,137
Food and beverage			(2,608)			3,006
All other cost centers			7,166			9,636
			4,559			12,643

Paseo Master HOA
Working Capital Fund

Balance as of 12.31.22			524,511	
Closings (sales) 2022	1	1,500	1,500	
Closings (sales) 2023	14	2,500	35,000	
2022/2023 Projects	Paid	O/S		
Tiki project (equipment design)		(3,950)	(3,950)	
Phase 1		(242,473)	(242,473)	
Replacements (HVAC, counter and casework)		101,902	101,902	
New Tiki equipment		(202,465)	(202,465)	
Replacements		85,437	85,437	
Civil Engineer	-	(12,900)	(12,900)	
Window tinting in the Pub	(2,005)		(2,005)	
Mypaseo.life	-	(5,325)	(5,325)	
VC Drain	-	(4,197)	(4,197)	
Available balance 2.28.23	(2,005)	(283,970)	275,035	
Closings since prior month end	8	2,500	20,000	
Pending properties (as of 3.10.23)	20	2,500	50,000	
Working capital estimate			345,035	
Priority items				
Tiki expansion				
Phase 2			257,232	
			257,232	87,804
Other items				
Additional golf cart parking by fishing pier			40,000	
Additional parking by tennis courts 5 and 6			30,000	
Additional lighting at BB/PB court			20,000	
Operating Surplus			180,427	
			270,427	

Paseo Master HOA
Cost by Service
As of 2.28.23

	Current Month			Year to Date			Average per Month		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Bulk Cable	109,988	109,960	(28)	219,976	219,920	(56)	109,988	109,960	(28)
Administration	47,246	42,522	(4,724)	91,734	88,939	(2,795)	45,867	44,470	(1,397)
Replacement Reserves	-	-	-	103,000	103,000	-	51,500	51,500	-
Maintenance	28,723	30,543	1,820	70,222	63,529	(6,693)	35,111	31,765	(3,347)
Food and Beverage	10,665	8,057	(2,608)	46,380	49,386	3,006	23,190	24,693	1,503
Utilities	20,483	19,830	(653)	44,627	40,775	(3,852)	22,313	20,388	(1,926)
Amenity Access	12,352	11,585	(767)	24,821	24,704	(117)	12,411	12,352	(59)
Landscaping	8,169	11,490	3,321	16,239	22,980	6,741	8,119	11,490	3,371
Member Services	9,843	10,983	1,140	19,224	22,887	3,663	9,612	11,444	1,831
Pool	5,901	7,567	1,666	10,813	15,134	4,321	5,406	7,567	2,161
Entertainment	10,995	9,000	(1,995)	19,795	18,000	(1,795)	9,898	9,000	(898)
Insurance	6,100	6,900	800	12,200	13,800	1,600	6,100	6,900	800
Management Contract	4,394	4,460	66	8,789	8,920	131	4,394	4,460	66
Tennis (net)	4,279	6,550	2,271	9,007	13,100	4,093	4,504	6,550	2,046
IT Services	3,510	1,333	(2,177)	6,210	2,666	(3,544)	3,105	1,333	(1,772)
Café	6,284	5,000	(1,284)	11,679	10,000	(1,679)	5,839	5,000	(839)
Events (net)	445	667	222	445	1,334	889	223	667	444
Retail (net)	(1,718)	-	1,718	(2,294)	-	2,294	(1,147)	-	1,147
Other	(4,989)	783	5,772	(4,870)	1,566	6,436	(2,435)	783	3,218
Total	282,671	287,230	4,559	707,996	720,640	12,644	353,998	360,320	6,322
Per Unit									
Bulk Cable	95.98	95.95	(0.02)	191.95	191.90	(0.05)	95.98	95.95	(0.02)
Administration	41.23	37.10	(4.12)	80.05	77.61	(2.44)	40.02	38.80	(1.22)
Replacement Reserves	-	-	-	89.88	89.88	-	44.94	44.94	-
Maintenance	25.06	26.65	1.59	61.28	55.44	(5.84)	30.64	27.72	(2.92)
Food and Beverage	9.31	7.03	(2.28)	40.47	43.09	2.62	20.24	21.55	1.31
Utilities	17.87	17.30	(0.57)	38.94	35.58	(3.36)	19.47	17.79	(1.68)
Amenity Access	10.78	10.11	(0.67)	21.66	21.56	(0.10)	10.83	10.78	(0.05)
Landscaping	7.13	10.03	2.90	14.17	20.05	5.88	7.08	10.03	2.94
Member Services	8.59	9.58	0.99	16.78	19.97	3.20	8.39	9.99	1.60
Pool	5.15	6.60	1.45	9.44	13.21	3.77	4.72	6.60	1.89
Entertainment	9.59	7.85	(1.74)	17.27	15.71	(1.57)	8.64	7.85	(0.78)
Insurance	5.32	6.02	0.70	10.65	12.04	1.40	5.32	6.02	0.70
Management Contract	3.83	3.89	0.06	7.67	7.78	0.11	3.83	3.89	0.06
Tennis (net)	3.73	5.72	1.98	7.86	11.43	3.57	3.93	5.72	1.79
IT Services	3.06	1.16	(1.90)	5.42	2.33	(3.09)	2.71	1.16	(1.55)
Café	5.48	4.36	(1.12)	10.19	8.73	(1.46)	5.10	4.36	(0.73)
Events (net)	0.39	0.58	0.19	0.39	1.16	0.78	0.19	0.58	0.39
Retail (net)	(1.50)	-	1.50	(2.00)	-	2.00	(1.00)	-	1.00
Other	(4.35)	0.68	5.04	(4.25)	1.37	5.62	(2.12)	0.68	2.81
Total	246.66	250.64	3.98	617.80	628.83	11.03	308.90	314.42	5.52