

Paseo Master Association
Treasurer's Report

Based on Unaudited March 31, 2022 Financial Statements (HOA meeting of April 20, 2022)

The Paseo HOA had an operating surplus of \$722,181 which is \$60,548 above the minimum recommended by our professionals (two months of 2022 assessments).

The replacement reserves were \$1,734,934 at 12.31.21 and increased to \$1,826,743 as of 3.31.22. Assessments of \$91,800 along with interest of \$9 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 \$69,000 were added to the fund. Special projects of (\$8,385) were expensed leaving a balance of \$399,913 as of 3.31.22. Additional estimated expenditures of (\$11,600) have been approved by the board.

For the month, the association had an income of \$24,906 against a budget \$22,705 for a positive variance of \$2,201. Food and beverage subsidy was less than budget by \$2,982 offset against a much higher electrical rate than budgeted and a water leak in the lagoon pool. Utilities were over budget by (\$3,087).

For the year, the association had an income of \$58,023 against a budget \$50,881 for a positive variance of \$7,143. Food and beverage subsidy was less than budget by \$13,906 offset against a much higher electrical rate than budgeted and a water leak in the lagoon pool. Utilities were over budget by (\$10,850).

For the year, food and beverage had a direct loss of (\$41,921) against a budget of (\$55,827) for a positive variance of \$13,906. The impact of sales less the related cost of goods sold was \$22,513. Salaries were over budget by (\$3,822), cost of goods sold due to the rate variance by (\$711) and supplies were over by (\$4,074).

Paseo Master HOA
Balance Sheet
As of 03.31.22

	Operating	Working Capital	Total	Capital Reserves	Total
Cash	762,063	399,913	1,161,976	1,835,524	2,997,501
Accounts receivable			-		-
Other receivables	7,296		7,296		7,296
Deposits			-		-
Other current assets	134,373		134,373		134,373
Current assets	903,731	399,913	1,303,645	1,835,524	3,139,169.18
Deferred revenue			-		-
Current liabilities	(180,795)		(180,795)	(8,781)	(189,577)
Fund Balance	722,936	399,913	1,122,849	1,826,743	2,949,593
Fund balance					
Beginning Balance	664,913	339,299	1,004,211	1,734,934	2,739,146
Net Income (loss)	58,023		58,023		58,023
Collected		69,000	69,000	91,800	160,800
Transfer			-	-	-
Interest			-	9	9
Capital projects		(8,385)	(8,385)	-	(8,385)
Fund balance	722,936	399,913	1,122,849	1,826,743	2,949,593
Two months of assessments (2022)					
Excess (deficit) operating reserves	662,388				
	60,548				

Paseo Master HOA
Income Statement
As of 03.31.22

	Current Month			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Master dues	300,594	300,594	-	901,781	901,782	(1)
Reserve dues	-	-	-	91,800	91,800	-
Interest income	37	20	17	54	60	(6)
Events	-	-	-	-	-	-
Retail items	3,593	3,000	593	13,367	9,000	4,367
Amenities and other	593	980	(387)	1,616	2,940	(1,324)
Food and beverage	185,584	175,200	10,384	469,988	436,600	33,388
Capital assessments	-	-	-	8,385	-	8,385
Income	490,402	479,794	10,608	1,486,991	1,442,182	44,809
Legal	43	400	358	468	1,200	733
Other administrative	7,796	5,448	(2,348)	23,116	17,595	(5,521)
Bulk Cable	105,730	105,719	(12)	317,191	317,156	(35)
Utilities	20,720	18,388	(2,332)	64,289	54,194	(10,095)
Contracts	4,827	5,471	644	17,171	16,413	(758)
Insurance	6,151	6,000	(151)	17,013	18,000	987
Lifestyle park	103	125	22	1,049	375	(674)
Cost of sales	66,987	65,589	(1,398)	174,623	163,037	(11,586)
Food and beverage supplies	26,205	24,846	(1,359)	68,012	63,937	(4,075)
Entertainment	10,346	7,000	(3,346)	26,491	22,500	(3,991)
Other amenities	14,379	10,137	(4,242)	39,462	30,411	(9,051)
Retail items	1,009	3,000	1,991	7,402	9,000	1,598
Pool (other)	6,155	5,643	(512)	19,192	16,929	(2,263)
Landscaping	9,664	11,114	1,450	30,041	33,342	3,301
Maintenance	7,010	8,701	1,691	25,035	26,203	1,168
Payroll						
Food and beverage	98,397	93,751	(4,646)	269,275	265,453	(3,822)
Member services	7,854	11,641	3,787	26,437	34,107	7,670
Pool monitor	11,400	11,364	(36)	34,580	33,642	(938)
Administration	39,026	40,355	1,329	106,768	112,529	5,761
Maintenance	21,695	22,398	703	61,167	63,479	2,312
Capital reserves	-	-	-	91,800	91,800	-
Capital projects	-	-	-	8,385	-	(8,385)
Expenses	465,496	457,090	(8,406)	1,428,968	1,391,302	(37,666)
Net Income (loss) - normal operations	24,906	22,705	2,201	58,023	50,881	7,143
Unusual items						
Cash recognition of working capital assessments	27,000		27,000	60,615		60,615
Net Income (loss) per KW statements	51,906	22,705	29,201	118,638	50,881	67,757

Paseo Master HOA
Working Capital Fund

Balance as of 12.31.21			339,299
Closings (sales) 2022	46	1,500	69,000
2020/2021 Projects	Paid	O/S	
Tiki project (design)	-	(7,650)	(7,650)
Tiki project (equipment design)	-	(3,950)	(3,950)
Maintenance golf cart	(7,350)		(7,350)
Three additional pool deck heaters	(1,035)		(1,035)
Available balance 03.31.22	(8,385)	(11,600)	388,313
Closings since prior month end	16	1,500	24,000
Pending properties (as of 4.10.22)	26	1,500	39,000
Working capital estimate			451,313
Priority items			
Tiki expansion			350,000
New Tiki equipment (non replacements)			100,000
Additional Tiki TVs			2,500
AC for maintenance shed			2,000
Lagoon pool repairs (five LED lights)			10,000
			464,500

Paseo Master HOA
Cost by Service
As of 03.31.22

	Current Month			Year to Date			Average per Month		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Bulk Cable	105,730	105,719	(12)	317,191	317,156	(35)	105,730	105,719	(12)
Administration	46,865	46,203	(662)	130,351	131,324	973	43,450	43,775	324
Replacement Reserves	-	-	-	91,800	91,800	-	30,600	30,600	-
Maintenance	28,705	31,099	2,394	86,203	89,682	3,479	28,734	29,894	1,160
Food and Beverage	6,004	8,986	2,982	41,921	55,827	13,906	13,974	18,609	4,635
Utilities	20,720	18,388	(2,332)	64,289	54,194	(10,095)	21,430	18,065	(3,365)
Amenity Access	11,400	11,364	(36)	34,580	33,642	(938)	11,527	11,214	(313)
Landscaping	9,664	11,114	1,450	30,041	33,342	3,301	10,014	11,114	1,100
Member Services	7,854	11,641	3,787	26,437	34,107	7,670	8,812	11,369	2,557
Pool	6,155	5,643	(512)	19,192	16,929	(2,263)	6,397	5,643	(754)
Entertainment	10,346	7,000	(3,346)	26,491	22,500	(3,991)	8,830	7,500	(1,330)
Insurance	6,151	6,000	(151)	17,013	18,000	987	5,671	6,000	329
Management Contract	4,209	4,271	62	12,628	12,813	185	4,209	4,271	62
Tennis (net)	4,369	4,670	301	13,412	14,010	598	4,471	4,670	199
IT Services	405	1,000	595	3,915	3,000	(915)	1,305	1,000	(305)
Café	7,578	3,500	(4,078)	17,119	10,500	(6,619)	5,706	3,500	(2,206)
Events (net)	1,874	500	(1,374)	5,827	1,500	(4,327)	1,942	500	(1,442)
Retail (net)	(2,584)	-	2,584	(5,964)	-	5,964	(1,988)	-	1,988
Other	243	792	549	3,112	2,376	(736)	1,037	792	(245)
Total	275,688	277,890	2,201	935,558	942,702	7,144	311,853	314,234	2,381
Per Unit									
Bulk Cable	92.26	92.25	(0.01)	276.78	276.75	(0.03)	92.26	92.25	(0.01)
Administration	40.89	40.32	(0.58)	113.74	114.59	0.85	37.91	38.20	0.28
Replacement Reserves	-	-	-	80.10	80.10	-	26.70	26.70	-
Maintenance	25.05	27.14	2.09	75.22	78.26	3.04	25.07	26.09	1.01
Food and Beverage	5.24	7.84	2.60	36.58	48.71	12.13	12.19	16.24	4.04
Utilities	18.08	16.05	(2.03)	56.10	47.29	(8.81)	18.70	15.76	(2.94)
Amenity Access	9.95	9.92	(0.03)	30.17	29.36	(0.82)	10.06	9.79	(0.27)
Landscaping	8.43	9.70	1.27	26.21	29.09	2.88	8.74	9.70	0.96
Member Services	6.85	10.16	3.30	23.07	29.76	6.69	7.69	9.92	2.23
Pool	5.37	4.92	(0.45)	16.75	14.77	(1.97)	5.58	4.92	(0.66)
Entertainment	9.03	6.11	(2.92)	23.12	19.63	(3.48)	7.71	6.54	(1.16)
Insurance	5.37	5.24	(0.13)	14.85	15.71	0.86	4.95	5.24	0.29
Management Contract	3.67	3.73	0.05	11.02	11.18	0.16	3.67	3.73	0.05
Tennis (net)	3.81	4.08	0.26	11.70	12.23	0.52	3.90	4.08	0.17
IT Services	0.35	0.87	0.52	3.42	2.62	(0.80)	1.14	0.87	(0.27)
Café	6.61	3.05	(3.56)	14.94	9.16	(5.78)	4.98	3.05	(1.93)
Events (net)	1.64	0.44	(1.20)	5.08	1.31	(3.78)	1.69	0.44	(1.26)
Retail (net)	(2.25)	-	2.25	(5.20)	-	5.20	(1.73)	-	1.73
Other	0.21	0.69	0.48	2.72	2.07	(0.64)	0.91	0.69	(0.21)
Total	240.57	242.49	1.92	816.37	822.60	6.23	272.12	274.20	2.08