

Paseo Master Association
Treasurer's Report

Based on Unaudited February 28, 2023 **Draft** Financial Statements (HOA meeting of March 15, 2023)

The Paseo Master HOA had an operating surplus as of 2.28.23 of \$563,476 which is (\$180,427) below the minimum recommended by our professionals (two months of 2023 assessments) when adjusted for the remaining budget of 2023.

The replacement reserves were \$2,053,345 at 12.31.22 and increased to \$2,165,558 as of 2.28.23. Assessments of \$103,000 along with interest of \$9,214 were added to the reserves. No expenditures have been charged against the reserves during the calendar year.

The working capital fund was \$524,511 on 12.31.22. Year to date capital contributions of \$36,500 were added to the fund. Special projects of (\$2,005) were expensed leaving a balance of \$559,005 as of 2.28.23. Additional estimated expenditures of (\$283,970) have been approved by the board.

For the month, the association had a profit of \$40,548 against a budget of \$35,989 for a positive variance of \$4,559. The food and beverage subsidy were higher than the budget by (\$2,608). Pool, landscaping, and maintenance were under budget by \$6,409.

For the year, the association had a profit of \$41,441 against a budget of \$28,798 for a positive variance of \$12,643. The food and beverage subsidy were less than the budget by \$3,006. Non food and beverage labor were under budget by \$6,638.

For the year, food and beverage had a direct loss of (\$46,380) against a budget of (\$49,386) for a positive variance of \$3,006. The impact of sales less the related cost of goods sold was \$11,626. Salaries were over budget by (\$16,000), cost of goods sold due to the rate variance by \$3,902 and supplies were under by \$3,478.