

Paseo Master Association
Treasurer's Report

Based on Unaudited January 31, 2023, **Draft** Financial Statements (HOA meeting of February 15, 2023)

The Paseo Master HOA had an operating surplus of \$529,483 which is (\$179,760) 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 \$2,157,110 as of 1.31.23. Assessments of \$103,000 along with interest of \$766 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 \$26,500 were added to the fund. No special projects were expensed leaving a balance of \$551,011 as of 1.31.23. Additional estimated expenditures of (\$280,776) have been approved by the board.

For the year, the association had a profit of \$893 against a budget of (\$5,861) for a positive variance of \$6,754. The food and beverage subsidy were less than the budget by \$5,614. Maintenance and water were over budget due to two power washing projects that were delayed until January. Most other cost centers had positive variances.

For the year, food and beverage had a direct loss of (\$35,715) against a budget of (\$41,329) for a positive variance of \$5,614. The impact of sales less the related cost of goods sold was \$14,402. Salaries were over budget by (\$9,800), cost of goods sold due to the rate variance by \$2,184 and supplies were over by (\$1,172).