Paseo Master Association Treasurer's Report Based on Unaudited November 30, 2021 Financial Statements (HOA meeting of December 16, 2021)

The Paseo HOA had an operating surplus of \$694,475 which is \$32,087 in excess of the minimum recommended by our professionals (two months of 2022 assessments).

The replacement reserves were \$1,306,163 at 12.31.20 and increased to \$1,740,219 as of 11.30.21. Assessments of \$360,000 along with a transfer from operations of \$300,000 and interest of \$552 were added to the reserves. Total expenditures of (\$226,497) were charged against the reserves during the calendar year. Additional replacements have been approved by the board with an estimated cost of (\$6,998).

The working capital fund was \$136,155 at 12.31.20. Year to date capital contributions of \$334,500 were added to the fund. Special projects of (\$125,065) were expensed leaving a balance of \$345,590 as of 11.30.21. Additional estimated expenditures of (\$24,524) have been approved by the board. Please note there have been an additional two closings and there are currently 22 pending sales.

For the month, the association had a loss of (\$26,347) against a budget loss of (\$19,204) for a negative variance of (\$7,144). Food and beverage subsidy was higher than budget by (\$4,216).

For the year, the association had an income of \$316,651 against a budget of \$19,649. for a positive variance of \$297,003. Food and beverage subsidy was under budget by \$123,040. Salaries, excluding food and beverage, were below budget by \$101,039. Almost every other cost center is under budget year-to-date.

For the year, food and beverage had a direct loss of (\$259,558) against a budget of (\$382,598) for a positive variance of \$123,040. The impact of positive sales less the related cost of goods sold was \$26,646. Salaries were below budget by \$65,655, cost of goods sold due to the rate variance by \$25,772 and supplies were under by \$4,968.

Paseo Master HOA Balance Sheet As of 11.30.21

		Working		Capital	
	Operating	Capital	Total	Reserves	Total
	4 4 4 4 0 4 7	245 500	4 460 507	4 740 240	2 200 726
Cash	1,114,917	345,590	1,460,507	1,740,219	3,200,726
Accounts receivable			-		-
Other receivables	1,897		1,897		1,897
Deposits			-		-
Other current assets	82,845		82,845		82,845
Current assets	1,199,659	345,590	1,545,249	1,740,219	3,285,468
Deferred revenue	(294,700)		(294,700)		(294,700)
Current liabilities	(210,484)		(210,484)		(210,484)
Fund Balance	694,475	345,590	1,040,065	1,740,219	2,780,284
Fund balance					
Beginning Balance	677,824	136,155	813,979	1,306,163	2,120,142
Net Income (loss)	526,086		526,086		526,086
Collected		334,500	334,500	360,000	694,500
Transfer	(300,000)		(300,000)	300,000	-
Cash impact of the working capital fund	(209 <i>,</i> 435)		(209,435)		(209 <i>,</i> 435)
Interest			-	552	552
Capital projects		(125,065)	(125,065)	(226,497)	(351,562)
Fund balance	694,475	345,590	1,040,065	1,740,219	2,780,284
Two months of assessments (2022)	662,388				
Excess (deficit) operating reserves	32,087				

Paseo Master HOA Income Statement As of 11.30.21

	Current Month			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	
	·	-					
Master dues	294,700	294,700	-	3,241,700	3,241,700	-	
Reserve dues	-	-	-	360,000	360,000	-	
Interest income	8	125	(117)	1,025	1,375	(350)	
Events	-	-	-	-	-	-	
Retail items	(1,153)	500	(1,653)	19,933	7,000	12,933	
Amenities and other	4,448	1,730	2,718	15,634	19,730	(4,096)	
Food and beverage	101,983	, 86,700	15,283	, 1,037,769	996,700	41,069	
Capital assessments	24,135		24,135	125,065		125,065	
•	,		,	,		,	
Income	424,122	383,755	40,367	4,801,126	4,626,505	174,621	
	/		-,	,, -	,,	7 -	
Legal	465	500	35	2,048	5,500	3,452	
Other administrative	12,504	13,896	1,392	61,050	73,468	12,418	
Bulk Cable	105,730	105,776	46	1,126,540	1,128,275	1,735	
Utilities (other)	16,846	18,673	1,827	183,328	208,132	24,804	
Contracts	7,835	<i>6,</i> 385	(1,450)	, 66,348	70,235	3,887	
Insurance	5,439	6,085	646	60,008	65,919	5,911	
Lifestyle park	178	75	(103)	2,318	825	(1,493)	
Cost of sales	42,787	34,395	(8,392)	383,059	394,408	11,349	
Food and beverage supplies	22,139	16,789	(5,350)	185,389	190,357	4,968	
Entertainment	5,450	2,700	(2,750)	56,844	51,250	(5,594)	
Other amenities	11,651	9,168	(2,483)	100,312	97,105	(3,207)	
Retail items	(1,385)	500	1,885	14,375	7,000	(7,375)	
Pool (other)	9,279	6,020	(3,259)	63,822	66,220	2,398	
Landscaping	13,962	11,268	(2,694)	113,619	123,948	10,329	
Maintenance	9,278	8,426	(852)	75,066	92,236	17,170	
Payroll	-,	-,	()	-	,		
Food and beverage	84,126	78,368	(5,758)	728,878	794,533	65,655	
Member services	9,868	10,588	720	90,901	95,274	4,373	
Pool monitor	11,629	15,593	3,964	86,316	165,093	78,777	
Administration	37,642	36,801	(841)	389,923	395,878	5,955	
Maintenance	20,911	20,953	42	209,266	221,200	11,934	
Capital reserves			-	360,000	360,000		
Capital projects	24,135	_	(24,135)	125,065	-	(125,065)	
	24,100		(24,100)	125,005		(123,003)	
Expenses	450,469	402,959	(47,510)	4,484,474	4,606,856	122,382	
	, 105	,	(,010)	.,,	.,	,002	
Net Income (loss) - normal operations	(26,347)	(19,204)	(7,144)	316,651	19,649	297,003	
Unusual items	(==)••••	(==)== ")	(°)=••)		_2,0.0		
Cash recognition of working capital assessments	(1,635)		(1,635)	209,435		209,435	
	(1,000)		(1,000)	200,400		200,400	
Net Income (loss) per KW statements	(27,982)	(19,204)	(8,778)	526,086	19,649	506,438	
		(,=• ')	(3)3)				

Paseo Master HOA

Food and Beverage

As of 11.30.21

AS 01 11.30.21															
	M	onth-to-Da	te		Year-to-Date		11.30	0.20		2017	2018	2019	2020	2021	2022
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Change	%	Actual	Actual	Actual	Actual	Budget	Budget
Food Sales	53,842	45,000	8,842	506,790	506,250	540	366,506	140,283	38.3%	572,330	561,133	582,215	398,932	579,250	633,575
Bar Sales	48,141	41,700	6,441	530,980	490,450	40,530	363,441	167,539	46.1%	481,545	513,011	530,384	408,023	545,650	599,975
Total Sales	101,983	86,700	15,283	1,037,769	996,700	41,069	729,947	307,823	42.2%	1,053,875	1,074,144	1,112,599	806,955	1,124,900	1,233,550
									-						
Cost of goods sold															
Food	28,376	19,800	(8,576)	221,229	222,750	1,521	169,361	(51,869)	-30.6%	229,819	223,887	260,861	178,494	254,870	266,102
Bar	14,410	14,595	185	161,830	171,658	9,828	121,041	(40,789)	-33.7%	154,887	191,627	192,433	136,603	190,978	191,992
Total COGS	42,787	34,395	(8,392)	383,059	394,408	11,349	290,402	(92 <i>,</i> 658)	-31.9%	384,707	415,514	453,293	315,097	445,848	458,094
Supplies	22,139	16,789	(5 <i>,</i> 350)	185,389	190,357	4,968	148,825	(36,565)		193,379	221,200	237,628	165,996	213,600	199,800
Labor	84,126	78,368	(5,758)	728,878	794,533	65,655	634,204	(94,674)	-14.9%	930,803	811,841	841,451	706,931	881,505	1,016,463
Total direct expenses	149,051	129,552	(19,499)	1,297,327	1,379,298	81,971	1,073,430	(131,239)	-12.2%	1,508,888	1,448,556	1,532,372	1,188,024	1,540,953	1,674,356
Direct loss	(47,068)	(42,852)	(4,216)	(259,558)	(382,598)	123,040	(343,483)	83,926	-24.4%	(455,013)	(374,411)	(419,773)	(381,070)	(416,053)	(440,806)
Direct cost recovery	68.4%	66.9%	1.5%	80.0%	72.3%	7.7%	68.0%			69.8%	74.2%	72.6%	67.9%	73.0%	73.7%
Cost of goods sold															
Food	52.7%	44.0%	-8.7%	43.7%	44.0%	0.3%	46.2%			40.2%	39.9%	44.8%	44.7%	44.0%	42.0%
Bar	29.9%	35.0%	5.1%	30.5%	35.0%	4.5%	33.3%			32.2%	37.4%	36.3%	33.5%	35.0%	32.0%
Total	42.0%	39.7%	-2.3%	36.9%	39.6%	2.7%	39.8%			36.5%	38.7%	40.7%	39.0%	39.6%	37.1%
	24 70/	40.40/	2.20/	47.00/	10.40/	4.20/	20.40/			40.00/	20.00/	24.40/	20.6%	40.00/	46.20/
Supplies	21.7%	19.4%	-2.3%	17.9%	19.1%	1.2%	20.4%			18.3%	20.6%	21.4%	20.6%	19.0%	16.2%
Labor	82.5%	90.4%	7.9%	70.2%	79.7%	9.5%	86.9%			88.3%	75.6%	75.6%	87.6%	78.4%	82.4%

Paseo Master HOA Working Capital Fund

Balance as of 12.31.20			136,155
Closings (sales) 2021	223	1,500	334,500
2020/2021 Projects	Paid	O/S	
Lift for LED basketball project	(364)		(364)
Landscaping upgrades at the VC	(14,563)		(14,563)
Wireless microphones - theater	(2,649)		(2,649)
Extra weight for the strength machines	(2,260)		(2,260)
Gym rowing machine	(1,998)		(1,998)
Tiki project (design)	(1,350)	(7,650)	(9,000)
Tiki project (equipment design)	(1,060)	(3,950)	(5,010)
Portable propane generator	(2,343)	(-//	(2,343)
Drainage issues at tennis	(19,650)		(19,650)
Splash pad repairs	(10,699)		(10,699)
Pickleball	(- / /		(- / /
Cap, relocate, and re-instate the irrigation lines	(975)		(975)
Demo and landscaping at BB/PB court	(12,575)		(12,575)
Asphalt BB/PB court	(31,410)		(31,410)
Polywood furniture for Pickle Ball	(2,297)		(2,297)
New net posts at lifestyle park	(1,350)		(1,350)
Canopy at BB/PB court	(11,717)		(11,717)
Flag pole	(199)		(199)
Lifestyle park drainage projects	(2,398)		(2,398)
Pub foot rail	(588)		(588)
Chef Tech - moving and reinstalling kitchen equipment	(4,620)		(4,620)
Office conversion in the Spa		(3 <i>,</i> 350)	(3,350)
Landscaping upgrades (changing up lighting)		(9,574)	(9,574)
Available balance 11.30.21	(125,065)	(24,524)	321,065
Closings since prior month end	2	1,500	3,000
Pending properties (as of 12.10.21)	22	1,500	33,000
Working capital estimate for 2021		-	357,065
		-	
Priority items			
Tiki expansion			150,000
Walk-in freezer - Tiki kitchen			50,000
Restructure serving station (Tiki)			25,000
Tiki kitchen AC			25,000
Glycol beer lines			20,000
New Tiki equipment (non replacements)			10,000
Additional lighting at BB/PB court			7,000
		-	287,000

287,000

Paseo Master HOA

Cost by Service As of 11.30.21

Actual Budget Variance Actual Budget Variance Actual Budget Variance Bulk Cable 105,730 105,776 46 1,126,540 1,128,275 1,735 102,413 102,570 Administration 50,611 51,197 586 453,020 474,846 21,225 41,184 43,168 1 Replacement Reserves - - - 30,000 53,277 32,777 72,777 7 Maintenance 30,189 29,379 (810) 284,332 313,436 29,104 25,848 28,494 2,777 7,77 7 7 7 7,7847 15,008 77 7,847 15,008 7 7,847 15,008 7,7 7,847 15,008 6,61 10,329 11,268 10,329 11,268 6,020 13,259 63,822 66,202 2,398 5,802 6,020 13,259 13,324 10,289 1,1268 110,329 11,268 110,329 11,268 <td< th=""><th>As of 11.30.21</th><th colspan="6">Current Month Year to Date</th><th colspan="4">Average per Month</th></td<>	As of 11.30.21	Current Month Year to Date						Average per Month			
Buik Cable 105,730 105,776 46 1,126,540 1,128,275 1,735 102,413 102,570 Administration 50,611 51,197 586 453,020 474,846 21,825 41,184 43,168 1 Replacement Reserves - - - 360,000 560,000 23,272 32,727 32,744 32,304 45,6316 165,003 78,777 7,647 15,008 7 7,447 15,008 7 7,447 15,058 7,200 12,388 10,329 11,328 12,394 6,120 2,398 5,601 5,503 <				1				Variance			
Administration 50,611 51,197 586 453,020 474,846 21,826 41,184 43,168 1 Replacement Reserves - - 360,000 - 32,727 32,728 10,029 11,528 10,029 11,328 264,031 18,727 7,847 15,008 7,7 7,847 15,008 7,7 7,847 15,008 7,7 14,86 16,661 15,058 15,586 16,586 15,586 16,586 15,586 16,586 15,586 16,586 15,586 16,586 15,599 14,407 40,309 3,511 14,323 12,004 14,325 14,325 14,312 14,323 12,004 14,323 12,004 14,323 12,017 4,432 4,4185 10,001		Actual	Duuget	variance	Actual	Duuget	Variance	Actual	Duuget	Variance	
Replacement Reserves - - - 360,000 360,000 - 32,727 32,727 Maintenance 30,189 29,379 (810) 284,332 31,3436 29,104 25,584 364,782 11 Food and Beverage 47,066 42,852 42,516 362,598 123,040 16,666 18,921 22 Amenity Access 11,629 15,593 3,964 86,316 165,093 72,77 7,847 15,008 7 Jandscaping 13,962 11,268 (2,644) 113,619 12,2948 10,329 10,327 1,548 1,508 1,518 1,518 1,518	Bulk Cable	105,730	105,776	46	1,126,540	1,128,275	1,735	102,413	102,570	158	
Maintenance 30,189 29,379 (810) 28,382 313,436 29,104 25,848 28,494 2 Food and Beverage 47,068 42,852 (4,216) 259,558 382,598 123,040 23,596 34,782 11 Amenity Access 11,629 15,593 3,964 86,316 165,093 78,777 7,847 15,008 72 Landscaping 13,962 11,268 (2,694) 113,619 123,948 10,329 10,329 11,268 (6,694) 15,619 5,168 46,651 Pool 9,279 6,020 (3,259) 63,822 66,220 (5,594) 5,168 46,659 Insurance 5,430 6,085 646 60,008 65,919 5,911 5,455 5,993 Management Contract 4,209 4,185 (44) 46,006 46,033 72 4,482 4,020 Café 3,134 2,250 (840) 7,471 42,966 1,006 8,680 5,500 <td>Administration</td> <td>50,611</td> <td>51,197</td> <td>586</td> <td>453,020</td> <td>474,846</td> <td>21,826</td> <td>41,184</td> <td>43,168</td> <td>1,984</td>	Administration	50,611	51,197	586	453,020	474,846	21,826	41,184	43,168	1,984	
Food and Beverage 47,068 42,852 (4,216) 259,58 382,98 123,040 23,956 34,782 113 Utilities 16,846 18,673 1,827 183,328 208,132 24,804 16,666 18,921 22 Amenity Access 11,269 15,593 3,964 88,316 165,093 78,77 7,847 15,008 7 Member Services 9,868 10,588 720 90,01 95,274 4,373 8,661 8,661 6 Pool 9,279 6,020 (3,259) 65,824 51,525 (5,594) 5,168 4,659 Insurance 5,439 6,085 646 60,006 46,035 29 4,182 4,185 Management Contract 4,209 4,185 (24) 46,006 46,035 29 4,182 4,185 Tensi (net) 1,566 500 (1,066) 8,680 5,500 (5,554) 2,558 500 - Retail (net) 1,2	Replacement Reserves	-	-	-	360,000	360,000	-	32,727	32,727	-	
Utilities 16,846 18,673 1,827 183,328 208,132 24,804 16,666 18,921 24 Amenity Access 11,629 15,593 3,964 86,316 165,097 77,77 7,847 15,008 77 Landscaping 13,692 11,268 (2,644) 113,619 123,948 10,329 11,648 8,661 Pool 9,279 6,020 6,3289 6,612 2,938 5,602 6,020 1,648 2,040 1,648 4,059 3,981 17 74,982 4,182 4,185 1,185 5,993 1,17 1,648 2,000 1,423 18,123 2,2,000 3,877 1,643 2,493 <	Maintenance	30,189	29,379	(810)	284,332	313,436	29,104	25,848	28,494	2,646	
Amenity Access 11,629 15,593 3,964 86,316 165,093 78,777 7,847 15,008 7 Landscaping 13,962 11,268 (2,694) 113,619 123,948 10,329 11,228 11,228 10,329 11,228 10,329 10,329 11,228 Pool 9,279 6,020 (3,259) 63,822 66,220 2,398 5,802 6,020 Entertainment 5,450 6,450 66,600 65,919 5,911 5,455 5,993 Management Contract 4,209 4,185 (24) 46,006 46,035 29 4,182 4,185 Tensis (net) 2,308 4,085 1,777 44,982 43,575 (1,407) 4,089 3,961 1,77 44,982 43,575 (1,407) 4,083 1,970 Café 3,134 2,250 (844) 27,412 21,667 (5,754) 2,493 1,970 Café 3,134 2,250 (844) 27,412 21,667 (5,754) 2,493	Food and Beverage	47,068	42,852	(4,216)	259,558	382,598	123,040	23,596	34,782	11,185	
Landscaping 13,962 11,268 (2,694) 113,619 123,948 10,329 10,329 11,268 Member Services 9,668 10,588 720 90,901 95,274 4,373 8,264 8,661 Pool 9,279 6,020 (2,750) 56,844 51,250 (5,594) 5,168 4,659 Insurance 5,439 6,085 646 60,008 66,919 5,911 5,455 5,993 Management Contract 4,209 4,185 (2,4) 46,006 46,035 29 4,182 4,182 Tennis (net) 2,308 4,085 1,777 44,982 43,575 (1,407) 4.089 3,961 Café 3,134 2,200 (1,423) 18,123 22,000 3,877 1,648 2,000 550 1,910 44,910 44,910 44,910 44,910 44,910 44,910 44,910 44,910 44,910 44,910 44,910 45,910 5518 5506 57,93 <	Utilities	16,846	18,673	1,827	183,328	208,132	24,804	16,666	18,921	2,255	
Member Services 9,868 10,588 720 90,901 95,274 4,373 8,264 8,661 Pool 9,279 6,020 (3,259) 65,822 66,202 2,398 5,802 6,020 Entertainment 5,430 6,085 646 60,008 65,919 5,518 4,659 Insurance 2,439 6,085 646 60,008 65,919 5,911 5,455 5,993 Management Contract 4,209 4,185 (1,407) 4,089 3,575 (1,407) 4,089 3,671 1,648 2,000 Café 3,134 2,250 (848) 27,421 21,667 (5,754) 2,493 1,970 Events (net) 1,566 500 (1,066) 8,680 5,558 - 5,558 (505) - Other 568 753 185 7,106 8,283 1,177 646 753 Der Unit Bulk Cable 92,26 92,30 0,04 983,02	Amenity Access	11,629	15,593	3,964	86,316	165,093	78,777	7,847	15,008	7,162	
Pool 9,279 6,020 (3,259) 63,822 66,220 2,398 5,802 6,020 Entertainment 5,450 2,700 (2,750) 55,844 51,250 (5,594) 5,168 4,659 Insurance 5,439 6,085 646 60,008 65,919 5,911 5,455 5,993 Management Contract 4,209 4,185 (24) 46,006 46,033 2.9 4,182 4,185 1,147 4,982 43,575 (1,407) 4,089 3,961 IT Services 3,423 2,000 (1,423) 18,123 22,000 3,877 1,648 2,000 Café 3,134 2,250 (84) 2,741 21,667 5,558 (505) - Other 568 753 185 7,106 8,283 1,177 646 753 Total 321,047 313,904 (7,144) 3,28,049 3,582,051 297,003 298,641 325,641 227 Per U	Landscaping	13,962	11,268	(2,694)	113,619	123,948	10,329	10,329	11,268	939	
Entertainment 5,450 2,700 (2,750) 56,844 51,250 (5,594) 5,168 4,659 Insurance 5,439 6,085 646 60,008 65,919 5,911 5,455 5,593 Management Contract 4,209 4,185 1,777 44,982 43,575 (1,407) 4,089 3,961 IT Services 3,423 2,000 (1,423) 18,123 22,000 3,877 1,648 2,000 Café 3,134 2,250 (884) 27,421 21,667 (5,754) 2,493 1,970 Events (net) 1,566 500 (1,66) 8,860 5,500 (3,180) 789 500 Other 588 753 185 7,106 8,283 1,177 646 753 Total 321,047 31,3904 (7,144) 3,285,049 3,582,051 297,003 298,641 325,641 227 Per Unit Bulk Cable 92,26 92,30 0.04 983,02 <td>Member Services</td> <td>9,868</td> <td>10,588</td> <td>720</td> <td>90,901</td> <td>95,274</td> <td>4,373</td> <td>8,264</td> <td>8,661</td> <td>398</td>	Member Services	9,868	10,588	720	90,901	95,274	4,373	8,264	8,661	398	
Insurance 5,439 6,085 646 60,008 65,919 5,911 5,455 5,993 Management Contract 4,209 4,185 (24) 46,006 46,035 29 4,182 4,185 Tennis (net) 2,308 4,085 1,777 44,982 43,575 (1,407) 4,089 3,961 IT Services 3,423 2,000 (1,423) 18,123 22,000 3,877 1,648 2,000 Café 3,134 2,250 (884) 27,421 21,667 (5,754) 2,493 1,970 Events (net) (232) - 232 (5,558) - 5,558 (505) - Other 568 753 185 7,106 8,283 1,177 646 753 Per Unit - - - 314,14 314,314 - 28,66 28,56 Maintenance 26,34 25,64 (0,71) 248,11 273,50 25,40 22,56 24,86 </td <td>Pool</td> <td>9,279</td> <td>6,020</td> <td>(3,259)</td> <td>63,822</td> <td>66,220</td> <td>2,398</td> <td>5,802</td> <td>6,020</td> <td>218</td>	Pool	9,279	6,020	(3,259)	63,822	66,220	2,398	5,802	6,020	218	
Management Contract 4,209 4,185 (24) 46,006 46,035 29 4,182 4,185 Tennis (net) 2,308 4,085 1,777 44,982 43,575 (1,407) 4,089 3,961 IT Services 3,423 2,000 (1,423) 18,123 22,000 3,877 1,648 2,000 Café 3,134 2,250 (884) 2,7421 21,667 (5,754) 2,493 1,970 Events (net) 1,566 500 (1,066) 8,680 5,500 (3,180) 789 500 Retail (net) (232) - 232 (5,558) - 5,558 (505) - Other 568 753 185 7,106 8,283 1,177 646 753 Per Unit 92.26 92.30 0.04 983.02 984.53 1,51 89.37 89.50 Administration 44.16 44.67 0.51 395.31 414.35 16.51 25.66	Entertainment	5,450	2,700	(2,750)	56,844	51,250	(5,594)	5,168	4,659	(509)	
Tennis (net) 2,308 4,085 1,777 44,982 43,575 (1,407) 4,089 3,961 IT Services 3,423 2,000 (1,423) 18,123 22,000 3,877 1,648 2,000 Café 3,134 2,250 (1,402) 1,667 (5,754) 2,493 1,970 Events (net) 1,566 500 (1,066) 8,680 5,500 (3,10) 7.89 500 Retail (net) (232) - 232 (5,558) - 5,558 (505) - Other 321,047 313,904 (7,144) 3,285,049 3,582,051 297,003 298,641 325,641 227,043 Per Unit 321,047 313,904 (7,144) 3,285,051 297,003 298,641 325,641 227,043 298,641 325,641 227,043 298,641 325,641 227,043 298,641 325,641 227,043 298,641 325,641 227,043 298,641 325,641 227,043	Insurance					65,919	5,911	5,455		537	
IT Services 3,423 2,000 (1,423) 18,123 22,000 3,877 1,648 2,000 Café 3,134 2,250 (884) 27,421 21,667 (5,754) 2,493 1,970 Events (net) 1,566 500 (1,066) 8,680 5,500 (3,180) 789 500 Retail (net) (232) - 232 (5,558) - 5,558 (505) - Other 568 753 185 7,106 8,283 1,177 646 753 Per Unit 321,047 313,904 (7,144) 3,285,049 3,582,051 297,003 298,641 325,641 27 Per Unit 321,047 313,904 (7,144) 3,285,049 3,582,051 297,003 298,641 325,641 27 Maintenance 92,266 92,30 0.04 983,02 984,53 1.51 89,37 89,50 Maintenance 26,34 25,64 0.51 395,31 414,35 19,05 325,64 24,86 16,51 Food and Beverage	Management Contract	4,209	4,185		46,006	46,035	29	4,182	4,185	3	
Café 3,134 2,250 (884) 27,421 21,667 (5,754) 2,493 1,970 Events (net) 1,566 500 (1,066) 8,680 5,500 (3,180) 789 500 Retail (net) (232) - 232 (5,558) - 5,558 (505) - Other 568 753 185 7,106 8,283 1,177 646 753 Total 321,047 313,904 (7,144) 3,285,049 3,582,051 297,003 298,641 325,641 27 Per Unit 31,44 3,441,435 19.05 35.94 37,67 Replacement Reserves - - - 314,14 314,14 - 28.56 28.56 Maintenance 26.34 25.64 (0.71) 248,11 273.50 25.40 22.56 24.86 Food and Beverage 41.07 37.39 (3.68) 226.49 33.86 107.37 20.5								-		(128)	
Events (net) 1,566 500 (1,066) 8,680 5,500 (3,180) 789 500 Retail (net) (232) - 232 (5,558) - 5,558 (505) - Other 568 753 185 7,106 8,283 1,177 646 753 Total 321,047 313,904 (7,144) 3,285,049 3,582,051 297,003 298,641 325,641 27 Per Unit Bulk Cable 92.26 92.30 0.04 983.02 984.53 1.51 89.37 89.50 Administration 44.16 44.67 0.51 395.31 414.35 19.05 35.94 37.67 Replacement Reserves - - - 314.14 313.86 107.37 20.59 30.35 Utilities 14.70 16.29 1.59 159.97 181.62 21.64 14.54 16.51 Amenity Access 10.15 13.61 3.46 75.32 144.06 <td></td> <td></td> <td></td> <td></td> <td></td> <td>22,000</td> <td></td> <td></td> <td></td> <td>352</td>						22,000				352	
Retail (net) (232) - 232 (5,558) - 5,558 (505) - Other 568 753 185 7,106 8,283 1,177 646 753 Total 321,047 313,904 (7,144) 3,285,049 3,582,051 297,003 298,641 325,641 27 Per Unit Bulk Cable 92.26 92.30 0.04 983.02 984.53 1.51 89.37 89.50 Administration 44.16 44.67 0.51 395.31 414.35 19.05 35.94 37.67 Replacement Reserves - - - 314.14 314.14 - 28.56 28.56 Maintenance 26.34 25.64 (0.71) 248.11 273.50 25.40 22.56 24.86 Food and Beverage 41.07 16.29 15.99 159.97 181.62 21.64 14.51 16.51 Amenity Access 10.15 13.61 3.46 75.32 144.06 68.74 6.85 13.10 Landscaping 12.18 9										(523)	
Other 568 753 185 7,106 8,283 1,177 646 753 Total 321,047 313,904 (7,144) 3,285,049 3,582,051 297,003 298,641 325,641 227 Per Unit Bulk Cable 92,26 92.30 0.04 983.02 984.53 1.51 89.37 89.50 Administration 44.16 44.67 0.51 395.31 414.35 19.05 35.94 37.67 Replacement Reserves - - - 314.14 314.14 - 28.56 28.56 Maintenance 26.34 25.64 (0.71) 248.11 273.50 25.40 22.56 24.86 Food and Beverage 41.07 16.29 1.59 159.97 181.62 21.64 14.54 16.51 Amenity Access 10.15 13.61 3.46 75.32 144.06 68.74 6.85 13.10 Landscaping 12.18 9.83 (2.35) 99.14						5,500				(289)	
Total 321,047 313,904 (7,144) 3,285,049 3,582,051 297,003 298,641 3225,641 227 Per Unit Bulk Cable 92.26 92.30 0.04 983.02 984.53 1.51 89.37 89.50 Administration 44.16 44.67 0.51 395.31 414.35 19.05 35.94 37.67 Replacement Reserves - - 314.14 314.14 - 28.56 28.56 Maintenance 26.34 25.64 (0.71) 248.11 273.50 25.40 22.56 24.86 Food and Beverage 41.07 37.39 (3.68) 226.49 333.86 107.37 20.59 30.35 Utilities 14.70 16.29 1.59 159.97 181.62 21.64 14.54 16.51 Amenity Access 10.15 13.61 3.46 75.32 144.06 68.74 6.85 13.10 Landscaping 12.18 9.83 (2.35) 99.14						-				505	
Per Unit Bulk Cable 92.26 92.30 0.04 983.02 984.53 1.51 89.37 89.50 Administration 44.16 44.67 0.51 395.31 414.35 19.05 35.94 37.67 Replacement Reserves - - - 314.14 314.14 - 28.56 28.56 Maintenance 26.34 25.64 (0.71) 248.11 273.50 25.40 22.56 24.86 Food and Beverage 41.07 37.39 (3.68) 226.49 333.86 107.37 20.59 30.35 Utilities 14.70 16.29 1.59 159.97 181.62 21.64 14.54 16.51 Amenity Access 10.15 13.61 3.46 75.32 144.06 68.74 6.85 13.10 Landscaping 12.18 9.83 (2.35) 99.14 108.16 9.01 9.83 Member Services 8.61 9.24 0.63 79.32 83.14 3.82 7.21 7.56 Pool 8.10 5.25 <t< td=""><td>Other</td><td>568</td><td>753</td><td>185</td><td>7,106</td><td>8,283</td><td>1,177</td><td>646</td><td>753</td><td>107</td></t<>	Other	568	753	185	7,106	8,283	1,177	646	753	107	
Bulk Cable92.2692.300.04983.02984.531.5189.3789.50Administration44.1644.670.51395.31414.3519.0535.9437.67Replacement Reserves314.14314.14-28.5628.56Maintenance26.3425.64(0.71)248.11273.5025.4022.5624.86Food and Beverage41.0737.39(3.68)226.49333.86107.3720.5930.35Utilities14.7016.291.59159.97181.6221.6414.5416.51Amenity Access10.1513.613.4675.32144.0668.746.8513.10Landscaping12.189.83(2.35)99.14108.169.019.019.83Member Services8.619.240.6379.3283.143.827.217.56Pool8.105.25(2.84)55.6957.782.095.065.235.25Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.464.75Café2.731.96(0.77)23.9318.91(5.02)2.181.724.75Café2.731.96(0.77)<	Total	321,047	313,904	(7,144)	3,285,049	3,582,051	297,003	298,641	325,641	27,000	
Administration44.1644.670.51395.31414.3519.0535.9437.67Replacement Reserves314.14314.14-28.5628.56Maintenance26.3425.64(0.71)248.11273.5025.4022.5624.86Food and Beverage41.0737.39(3.68)226.4933.86107.3720.5930.35Utilities14.7016.291.59159.97181.6221.6414.5416.51Amenity Access10.1513.613.4675.32144.0668.746.8513.10Landscaping12.189.83(2.35)99.14108.169.019.019.83Member Services8.619.240.6379.3283.143.827.217.56Pool8.105.25(2.84)55.6957.782.095.065.25Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.464.72Café2.731.96(0.77)23.9318.91(5.02)2.181.724.86Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-	Per Unit										
Replacement Reserves314.14314.14-28.5628.56Maintenance26.3425.64(0.71)248.11273.5025.4022.5624.86Food and Beverage41.0737.39(3.68)226.49333.86107.3720.5930.35Utilities14.7016.291.59159.97181.6221.6414.5416.51Amenity Access10.1513.613.4675.32144.0668.746.8513.10Landscaping12.189.83(2.35)99.14108.169.019.019.83Member Services8.619.240.6379.3283.143.827.217.56Pool8.105.25(2.84)55.6957.782.095.065.25Insurance4.762.36(2.40)49.6044.72(4.88)4.514.074.07Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.464.72Café2.731.96(0.77)23.9318.91(5.02)2.181.724.644.75Events (net)1.370.44(0.93)7.574.80(2.78)0.690.444.74Events (net)(0.20) <td>Bulk Cable</td> <td>92.26</td> <td>92.30</td> <td>0.04</td> <td>983.02</td> <td>984.53</td> <td>1.51</td> <td>89.37</td> <td>89.50</td> <td>0.14</td>	Bulk Cable	92.26	92.30	0.04	983.02	984.53	1.51	89.37	89.50	0.14	
Maintenance26.3425.64(0.71)248.11273.5025.4022.5624.86Food and Beverage41.0737.39(3.68)226.49333.86107.3720.5930.35Utilities14.7016.291.59159.97181.6221.6414.5416.51Amenity Access10.1513.613.4675.32144.0668.746.8513.10Landscaping12.189.83(2.35)99.14108.169.019.019.83Member Services8.619.240.6379.3283.143.827.217.56Pool8.105.25(2.84)55.6957.782.095.065.25Entertainment4.762.36(2.40)49.6044.72(4.88)4.514.076.51Insurance4.755.310.5652.3657.525.164.765.235.25Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.466.51IT Services2.991.75(1.24)15.8119.203.381.441.75Café2.731.96(0.77)23.9318.91(5.02)2.181.726.52Events (net)1.370.44(0.93)7.574.80(2.78)0.690.446.52Events (net) <td>Administration</td> <td>44.16</td> <td>44.67</td> <td>0.51</td> <td>395.31</td> <td>414.35</td> <td>19.05</td> <td>35.94</td> <td>37.67</td> <td>1.73</td>	Administration	44.16	44.67	0.51	395.31	414.35	19.05	35.94	37.67	1.73	
Food and Beverage41.0737.39(3.68)226.49333.86107.3720.5930.35Utilities14.7016.291.59159.97181.6221.6414.5416.51Amenity Access10.1513.613.4675.32144.0668.746.8513.10Landscaping12.189.83(2.35)99.14108.169.019.019.83Member Services8.619.240.6379.3283.143.827.217.56Pool8.105.25(2.84)55.6957.782.095.065.25Entertainment4.762.36(2.40)49.6044.72(4.88)4.514.076.11Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.466.175IT Services2.991.75(1.24)15.8119.203.381.441.75Café2.731.96(0.77)23.9318.91(5.02)2.181.726.27Events (net)1.370.44(0.93)7.574.80(2.78)0.690.446.486.486.486.486.486.48IT Services2.991.75(1.24)15.8119.203.381.44	Replacement Reserves	-	-	-	314.14	314.14	-	28.56	28.56	-	
Utilities14.7016.291.59159.97181.6221.6414.5416.51Amenity Access10.1513.613.4675.32144.0668.746.8513.10Landscaping12.189.83(2.35)99.14108.169.019.019.83Member Services8.619.240.6379.3283.143.827.217.56Pool8.105.25(2.84)55.6957.782.095.065.25Entertainment4.762.36(2.40)49.6044.72(4.88)4.514.07(1.81)Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.461.75Café2.731.96(0.77)23.9318.91(5.02)2.181.721.741.751.741.751.741.751.741.751.741.751.741.751.741.751.741.751.741.75 <td>Maintenance</td> <td>26.34</td> <td>25.64</td> <td>(0.71)</td> <td>248.11</td> <td>273.50</td> <td>25.40</td> <td>22.56</td> <td>24.86</td> <td>2.31</td>	Maintenance	26.34	25.64	(0.71)	248.11	273.50	25.40	22.56	24.86	2.31	
Amenity Access10.1513.613.4675.32144.0668.746.8513.10Landscaping12.189.83(2.35)99.14108.169.019.019.83Member Services8.619.240.6379.3283.143.827.217.56Pool8.105.25(2.84)55.6957.782.095.065.25Entertainment4.762.36(2.40)49.6044.72(4.88)4.514.07Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.464.75Café2.731.96(0.77)23.9318.91(5.02)2.181.724.854.854.854.854.85Events (net)1.370.44(0.93)7.574.80(2.78)0.690.444.85Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-4.85	Food and Beverage	41.07	37.39	(3.68)	226.49	333.86	107.37	20.59	30.35	9.76	
Landscaping12.189.83(2.35)99.14108.169.019.019.83Member Services8.619.240.6379.3283.143.827.217.56Pool8.105.25(2.84)55.6957.782.095.065.25Entertainment4.762.36(2.40)49.6044.72(4.88)4.514.07Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.464.75Café2.731.96(0.77)23.9318.91(5.02)2.181.724.854.854.854.854.85Events (net)1.370.44(0.93)7.574.80(2.78)0.690.444.85Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-	Utilities	14.70	16.29	1.59	159.97	181.62	21.64	14.54	16.51	1.97	
Member Services8.619.240.6379.3283.143.827.217.56Pool8.105.25(2.84)55.6957.782.095.065.25Entertainment4.762.36(2.40)49.6044.72(4.88)4.514.07Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.464.75IT Services2.991.75(1.24)15.8119.203.381.441.75Café2.731.96(0.77)23.9318.91(5.02)2.181.724.86Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-	-	10.15	13.61	3.46	75.32	144.06	68.74	6.85	13.10	6.25	
Pool8.105.25(2.84)55.6957.782.095.065.25Entertainment4.762.36(2.40)49.6044.72(4.88)4.514.07Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.464.75IT Services2.991.75(1.24)15.8119.203.381.441.75Café2.731.96(0.77)23.9318.91(5.02)2.181.724.86Events (net)1.370.44(0.93)7.574.80(2.78)0.690.444.85Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-	Landscaping						9.01		9.83	0.82	
Entertainment4.762.36(2.40)49.6044.72(4.88)4.514.07Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.460IT Services2.991.75(1.24)15.8119.203.381.441.75Café2.731.96(0.77)23.9318.91(5.02)2.181.720Events (net)1.370.44(0.93)7.574.80(2.78)0.690.440Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-	Member Services									0.35	
Insurance4.755.310.5652.3657.525.164.765.23Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.461IT Services2.991.75(1.24)15.8119.203.381.441.75Café2.731.96(0.77)23.9318.91(5.02)2.181.721Events (net)1.370.44(0.93)7.574.80(2.78)0.690.441Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-										0.19	
Management Contract3.673.65(0.02)40.1540.170.023.653.65Tennis (net)2.013.561.5539.2538.02(1.23)3.573.461IT Services2.991.75(1.24)15.8119.203.381.441.75Café2.731.96(0.77)23.9318.91(5.02)2.181.721Events (net)1.370.44(0.93)7.574.80(2.78)0.690.441Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-										(0.44)	
Tennis (net)2.013.561.5539.2538.02(1.23)3.573.46IT Services2.991.75(1.24)15.8119.203.381.441.75Café2.731.96(0.77)23.9318.91(5.02)2.181.721.72Events (net)1.370.44(0.93)7.574.80(2.78)0.690.441.75Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-										0.47	
IT Services2.991.75(1.24)15.8119.203.381.441.75Café2.731.96(0.77)23.9318.91(5.02)2.181.721Events (net)1.370.44(0.93)7.574.80(2.78)0.690.441Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-	-									0.00	
Café2.731.96(0.77)23.9318.91(5.02)2.181.72Events (net)1.370.44(0.93)7.574.80(2.78)0.690.44Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-										(0.11)	
Events (net)1.370.44(0.93)7.574.80(2.78)0.690.44Retail (net)(0.20)-0.20(4.85)-4.85(0.44)-										0.31	
Retail (net) (0.20) - 0.20 (4.85) - 4.85 (0.44) -										(0.46)	
										(0.25)	
Uner U.50 U.66 U.16 6.20 7.23 1.03 0.56 0.66	· · ·									0.44	
	otner	0.50	0.66	0.16	6.20	1.23	1.03	0.56	0.66	0.09	
Total 280.15 273.91 (6.23) 2,866.53 3,125.70 259.16 260.59 284.15 2	Total	280.15	273.91	(6.23)	2,866.53	3,125.70	259.16	260.59	284.15	23.56	