

Paseo Master Association
Treasurer's Report

Based on Unaudited September 2022 Financial Statements (HOA meeting of October 12, 2022)

The Paseo Master HOA had an operating surplus of \$645,418 which is (\$18,160) below the minimum recommended by our professionals (two months of 2022 assessments) when adjusted for the remaining budget of 2022.

The replacement reserves were \$1,734,934 at 12.31.21 and increased to \$1,998,284 as of 9.30.22. Assessments of \$275,400 along with interest of \$145 were added to the reserves. Expenditures of (\$12,195) 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 \$178,500 were added to the fund. Special projects of (\$18,901) were expensed leaving a balance of \$498,898 as of 9.30.22. Additional estimated expenditures of (\$261,988) have been approved by the board.

For the month, the association had a loss of (\$3,523) against a budgeted loss of (\$3,687) for a positive variance of \$164. Food and beverage subsidy was more than budget by (\$2,057).

For the year, the association had a loss of (\$19,495) against a budget \$1,190 for a negative variance of (\$20,685). Food and beverage subsidy was less than budget by \$21,006 and salaries not related to food and beverage are \$45,254 under budget. This is offset by the pool related issues pool expenses to be over budget by (\$36,423). We have had a much higher electrical rate than budgeted and various water issues. Utilities were over budget by (\$18,755).

For the year, food and beverage had a direct loss of (\$330,681) against a budget of (\$357,687) for a positive variance of \$21,006. The impact of sales less the related cost of goods sold was \$64,857. Salaries were under budget by \$5,429, cost of goods sold due to the rate variance by (\$13,765) and supplies were over by (\$35,515).