Paseo Master HOA
Balance Sheet
As of 02.29.20

	Operating	Working Capital	Capital Reserves	Total
Cash	1,095,312	50,236	708,638	1,854,185
Due to/from	17,892		(17,892)	-
Other receivables	22,214			22,214
Deposits				-
Other current assets	102,253		2,750	105,003
Current assets	1,237,670	50,236	693,496	1,981,402
Deferred revenue	(296,605)			(296,605)
Current liabilities	(225,452)			(225,452)
Working capital surplus	715,614	50,236	693,496	1,459,346
Fixed assets (net)	31,404			31,404
Fund balance	747,018	50,236	693,496	1,490,749
Fund balance				
Beginning Balance	623,109	86,684	679,756	1,389,550
Net Income (loss)	123,909			123,909
Collected		25,500	104,652	130,152
Interest			999	999
Capital projects		(61,949)	(91,911)	(153,859)
Fund balance	747,018	50,236	693,496	1,490,749
	-	-	-	-
Current surplus				
Surplus	747,018			
Less fixed assets	(31,404)			
Available surplus	715,614			

Paseo Master HOA
Income Statement
As of 02.29.20

	Current Month			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	
Master dues	287,521	287,521	0	575,042	575,042	0	
Reserve dues	-	-	-	104,652	104,652	-	
Interest income	1,186	500	686	2,177	1,000	1,177	
Events	-	1,500	(1,500)	-	4,500	(4,500)	
Retail items	3,311	1,000	2,311	4,794	4,000	794	
Amenities and other	2,541	1,223	1,318	4,660	2,446	2,214	
Food and beverage	140,539	150,381	(9,842)	269,592	265,762	3,830	
Capital assessments	34,898		34,898	61,949	-	61,949	
Income	469,996	442,125	27,871	1,022,866	957,402	65,464	
Legal	-	3,000	3,000	720	6,000	5,280	
Other administrative	2,309	6,327	4,018	9,317	12,654	3,337	
Bulk Cable	66,003	67,373	1,370	131,937	134,746	2,809	
Utilities (other)	19,606	19,000	(606)	39,411	39,157	(254)	
Contracts	3,681	6,397	2,716	10,872	12,794	1,922	
Insurance	4,964	5,522	558	9,928	11,044	1,116	
Lifestyle park	-	208	208	-	416	416	
Cost of sales	53,157	59,648	6,491	103,202	105,446	2,244	
Food and beverage supplies	20,839	27,816	6,977	38,722	50,062	11,340	
Entertainment	7,775	7,675	(100)	11,975	12,275	300	
Other amenities	8,994	10,753	1,759	22,825	24,006	1,181	
Retail items	1,538	1,000	(538)	1,343	4,000	2,657	
Pool (other)	6,623	7,404	781	11,343	14,808	3,465	
Landscaping	11,868	10,951	(917)	22,253	21,902	(351)	
Maintenance	8,372	9,085	713	17,488	18,170	682	
Payroll				-	-		Net salaries $35,626
Food and beverage	79,264	85,973	6,709	164,335	178,789	14,454	
Member services	9,022	9,682	660	18,190	20,364	2,174	
Pool monitor	9,515	10,542	1,027	20,323	22,230	1,907	
Administration	30,504	31,460	956	64,572	67,891	3,319	
Maintenance	17,042	20,576	3,534	30,195	43,967	13,772	
Capital reserves	-	-	-	104,652	104,652	-	
Depreciation	1,703	1,703	(0)	3,406	3,406	(0)	
Capital projects	34,898	-	(34,898)	61,949	-	(61,949)	
Expenses	397,676	402,095	4,419	898,957	908,779	9,822	
Net Income (loss)	72,320	40,030	32,290	123,909	48,623	75,286	

Paseo Master HOA
Food and Beverage
As of 02.29.20

	Month-to-Date			Year-to-Date			02.28.19			2017	2018	2019	2019	2020
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Change	%	Actual	Actual	Actual	Budget	Budget
Food Sales	72,907	80,125	(7,218)	143,454	142,250	1,204	143,189	265	0.2%	572,330	561,133	582,215	547,000	604,750
Bar Sales	67,631	70,256	(2,625)	126,138	123,512	2,626	121,747	4,392	3.6%	481,545	513,011	530,384	512,000	546,322
Total Sales	140,539	150,381	(9,842)	269,592	265,762	3,830	264,936	4,656	1.8%	1,053,875	1,074,144	1,112,599	1,059,000	1,151,072
Cost of goods sold														
Food	30,983	33,653	2,670	61,311	59,746	(1,565)	65,494	4,183	6.4%	229,819	223,887	260,861	202,390	253,995
Bar	22,174	25,995	3,821	41,891	45,700	3,809	44,761	2,870	6.4%	154,887	191,627	192,433	184,320	202,139
Total COGS	53,157	59,648	6,491	103,202	105,446	2,244	110,255	7,053	6.4%	384,707	415,514	453,293	386,710	456,134
Supplies	20,839	27,816	6,977	38,722	50,062	11,340	40,449	1,728	4.3%	193,379	221,200	237,628	188,500	229,408
Labor	79,264	85,973	6,709	164,335	178,789	14,454	167,501	3,166	1.9%	930,803	811,841	841,451	817,522	856,848
Total direct expenses	153,260	173,437	20,177	306,259	334,297	28,038	318,206	11,947	3.8%	1,508,888	1,448,556	1,532,372	1,392,732	1,542,390
Direct loss	(12,722)	(23,056)	10,334	(36,666)	(68,535)	31,869	(53,270)	16,603	-31.2%	(455,013)	(374,411)	(419,773)	(333,732)	(391,318)
Direct cost recovery	91.7%	86.7%	5.0%	88.0%	79.5%	8.5%	83.3%			69.8%	74.2%	72.6%	76.0%	74.6%
Cost of goods sold														
Food	42.5%	42.0%	-0.5%	42.7%	42.0%	-0.7%	45.7%			40.2%	39.9%	44.8%	37.0%	42.0%
Bar	32.8%	37.0%	4.2%	33.2%	37.0%	3.8%	36.8%			32.2%	37.4%	36.3%	36.0%	37.0%
Total	37.8%	39.7%	1.8%	38.3%	39.7%	1.4%	41.6%			36.5%	38.7%	40.7%	36.5%	39.6%
Supplies	14.8%	18.5%	3.7%	14.4%	18.8%	4.5%	15.3%			18.3%	20.6%	21.4%	17.8%	19.9%
Labor	56.4%	57.2%	0.8%	61.0%	67.3%	6.3%	63.2%			88.3%	75.6%	75.6%	77.2%	74.4%
	-	-	(0.00)	-	-	-								
Food														
Rate			(362)			(1,060)								
Volume			3,032			(506)								
Bar														
Rate			2,850			4,781								
Volume			971			(972)								
COGS Variance			6,491			2,244								

Paseo Master HOA
Working Capital Fund

Balance as of 12.31.19			86,684
Closings (sales) 2020	17	1,500	25,500
2020 Projects	Paid	O/S	
LED lighting project	(554)		(554)
LED Tiki lighting	(6,330)		(6,330)
Acoustic panels for the pub	(2,804)	(750)	(3,554)
Door between the kitchen and bistro	(1,182)		(1,182)
Aerobic pac dumbbells	(1,214)		(1,214)
Spa Barber chairs (3)	(746)		(746)
Eversafe storage building	(13,833)		(13,833)
Tiki gate replacement	-	(2,606)	(2,606)
Bocce shade structures	(12,190)	(12,191)	(24,380)
Bocce landscaping	-	(1,580)	(1,580)
Firepit (net)	(5,034)	1,770	(3,264)
Retaining wall stone	-	(4,250)	(4,250)
Power wash circle drive	(6,400)	-	(6,400)
Emergency lighting	(10,689)	(622)	(11,311)
Sound system antenna kit	(571)		(571)
Fix low spot in pavers (circle)	-	(6,000)	(6,000)
Convert kiddie splash pad to geothermal	-	(6,906)	(6,906)
Pickleball lines	(403)	(1,000)	(1,403)
Tennis fencing repairs	-	(6,500)	(6,500)
Available balance 02.29.20	(61,949)	(40,635)	9,601
Sales after financial statement cut-off	3	1,500	4,500
Pending sales	22	1,500	33,000
Anticipated additional home sales 2020	40	1,500	60,000
Working capital available			107,101
Funding of capital projects:			
Infrared tiki heaters and installation			(5,000)
Bar stools for Bistro serving table			(4,607)
Move coffee station			(10,000)
Tiki kitchen AC			(8,695)
Cameras (new locations)			(12,634)
Wireless microphones - theater			(7,200)
Walk-in freezer - Tiki kitchen			(10,000)
Restructure serving station (Tiki)			(10,000)
Tiki serving area and center cabinets			(17,950)
Anticipated balance 12.31.20			21,014
Operating contingency			(50,000)
Excess funds			(28,986)

Paseo Master HOA
Income Statement
As of 02.29.20

	Current Month			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Capital projects						
LED lighting project			-	554		(554)
Tiki lighting			-	6,330		(6,330)
Acoustic panels for the pub	2,804		(2,804)	2,804		(2,804)
Door between the kitchen and bistro			-	1,182		(1,182)
Aerobic pac dumbbells	607		(607)	1,214		(1,214)
Spa Barber chairs (3)			-	746		(746)
Eversafe storage building	8,389		(8,389)	13,833		(13,833)
Tiki gate replacement			-			-
Bocce shade structures			-	12,190		(12,190)
Bocce landscaping			-	-		-
Firepit (net)	5,034		(5,034)	5,034		(5,034)
Retaining wall stone			-	-		-
Power wash circle drive	6,400		(6,400)	6,400		(6,400)
Emergency lighting	10,689		(10,689)	10,689		(10,689)
Sound system antenna kit	571			571		(571)
Fix low spot in pavers (circle)			-	-		-
Convert kiddie splash pad to geothermal			-	-		-
Pickleball lines	403		(403)	403		(403)
Tennis fencing repairs			-	-		-
	34,898	-	(34,326)	61,949	-	(61,949)

Wish list items

Gym Stair Stepper	5,895
Gym rowing machine	1,595
Gym Spin bikes (5)	8,831
2nd pool table	5,000
Convert basketball courts to LED	5,000
Convert tennis lights to LED	50,000
Pickleball courts	50,000
Putting green	10,000
Playground	20,000

Paseo Master HOA
Cost by Service
As of 02.29.20

	Current Month			Year to Date			Average per Month		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Bulk Cable	66,003	67,373	1,370	131,937	134,746	2,809	65,969	67,373	1,404
Administration	32,812	40,787	7,975	74,609	86,545	11,936	37,305	43,273	5,968
Replacement Reserves	-	-	-	104,652	104,652	-	52,326	52,326	-
Maintenance	25,414	29,661	4,247	47,683	62,137	14,454	23,841	31,069	7,227
Food and Beverage	12,722	23,056	10,334	36,666	68,535	31,869	18,333	34,268	15,934
Utilities	19,606	19,000	(606)	39,411	39,157	(254)	19,705	19,579	(127)
Amenity Access	9,515	10,542	1,027	20,323	22,230	1,907	10,162	11,115	953
Landscaping	11,868	10,951	(917)	22,253	21,902	(351)	11,126	10,951	(175)
Member Services	9,022	9,682	660	18,190	20,364	2,174	9,095	10,182	1,087
Pool	6,623	7,404	781	11,343	14,808	3,465	5,671	7,404	1,733
Entertainment	7,775	7,675	(100)	11,975	12,275	300	5,988	6,138	150
Insurance	4,964	5,522	558	9,928	11,044	1,116	4,964	5,522	558
Management Contract	3,497	3,497	(0)	6,995	6,994	(1)	3,497	3,497	(0)
Tennis (net)	3,968	4,420	452	8,956	8,840	(116)	4,478	4,420	(58)
IT Services	-	2,700	2,700	3,510	5,400	1,890	1,755	2,700	945
Café	3,098	2,500	(598)	7,787	5,000	(2,787)	3,894	2,500	(1,394)
Events (net)	1,645	500	(1,145)	4,238	2,000	(2,238)	2,119	1,000	(1,119)
Retail (net)	(1,773)	-	1,773	(3,451)	-	3,451	(1,726)	-	1,726
Other	(3,261)	518	3,779	(4,626)	1,036	5,662	(2,313)	518	2,831
Total	213,498	245,788	32,290	552,380	627,665	75,285	276,190	313,833	37,643
Per Unit									
Bulk Cable	57.59	58.79	1.20	115.13	117.58	2.45	57.56	58.79	1.23
Administration	28.63	35.59	6.96	65.10	75.52	10.42	32.55	37.76	5.21
Replacement Reserves	-	-	-	91.32	91.32	-	45.66	45.66	-
Maintenance	22.18	25.88	3.71	41.61	54.22	12.61	20.80	27.11	6.31
Food and Beverage	11.10	20.12	9.02	32.00	59.80	27.81	16.00	29.90	13.90
Utilities	17.11	16.58	(0.53)	34.39	34.17	(0.22)	17.19	17.08	(0.11)
Amenity Access	8.30	9.20	0.90	17.73	19.40	1.66	8.87	9.70	0.83
Landscaping	10.36	9.56	(0.80)	19.42	19.11	(0.31)	9.71	9.56	(0.15)
Member Services	7.87	8.45	0.58	15.87	17.77	1.90	7.94	8.88	0.95
Pool	5.78	6.46	0.68	9.90	12.92	3.02	4.95	6.46	1.51
Entertainment	6.78	6.70	(0.09)	10.45	10.71	0.26	5.22	5.36	0.13
Insurance	4.33	4.82	0.49	8.66	9.64	0.97	4.33	4.82	0.49
Management Contract	3.05	3.05	(0.00)	6.10	6.10	(0.00)	3.05	3.05	(0.00)
Tennis (net)	3.46	3.86	0.39	7.82	7.71	(0.10)	3.91	3.86	(0.05)
IT Services	-	2.36	2.36	3.06	4.71	1.65	1.53	2.36	0.82
Café	2.70	2.18	(0.52)	6.80	4.36	(2.43)	3.40	2.18	(1.22)
Events (net)	1.44	0.44	(1.00)	3.70	1.75	(1.95)	1.85	0.87	(0.98)
Retail (net)	(1.55)	-	1.55	(3.01)	-	3.01	(1.51)	-	1.51
Other	(2.85)	0.45	3.30	(4.04)	0.90	4.94	(2.02)	0.45	2.47
Total	186.30	214.47	28.18	482.01	547.70	65.69	241.00	273.85	32.85

Paseo Master HOA
Cash Management
As of 02.29.20

	Operating						Reserves			
	Checking	Working Capital	Petty Cash	CDAR	CD	Total	Checking	CD	Total	Total
As of 02.29.20	193,212	50,236	2,100	300,000	600,000	1,145,547	408,638	300,000	708,638	1,854,185
March 2020										
KW accrued wages	(69,192)					(69,192)				(69,192)
Insurance payment	(66,296)					(66,296)				(66,296)
Working capital projects		(40,635)				(40,635)			-	(40,635)
Expenditures w/o Bulk	(181,333)					(181,333)	(26,396)		(26,396)	(207,729)
Bulk Cable	(67,373)					(67,373)			-	(67,373)
CDAR	300,000			(300,000)		-				-
CD	-					-				-
Est as of 3.31.20	109,018	9,601	2,100	-	600,000	720,719	382,241	300,000	682,241	1,402,960
Q2 - 2020										
KW accrued wages						-				-
Insurance payment	16,574					16,574				16,574
Receipts	862,561					862,561	104,652		104,652	967,213
Expenditures w/o Bulk	(558,307)					(558,307)	(335,724)		(335,724)	(894,031)
Bulk Cable	(44,916)					(44,916)			-	(44,916)
CD	(200,000)				200,000	-	-			-
Est as of 6.30.20	184,930	9,601	2,100	-	800,000	996,631	151,169	300,000	451,169	1,447,799
Q3 - 2020										
KW accrued wages						-				-
Insurance payment	16,574					16,574				16,574
Receipts	862,561					862,561	104,652		104,652	967,213
Expenditures w/o Bulk	(572,438)					(572,438)	(137,153)		(137,153)	(709,591)
Bulk Cable	(33,425)					(33,425)			-	(33,425)
CD	(300,000)				300,000	-				-
Est as of 9.30.20	158,201	9,601	2,100	-	1,100,000	1,269,902	118,668	300,000	418,668	1,688,570
Q4 - 2020										
KW accrued wages						-				-
Insurance payment	16,574					16,574				16,574
Receipts	862,561					862,561	104,652		104,652	967,213
Expenditures w/o Bulk	(596,629)					(596,629)			-	(596,629)
Bulk Cable	(300,825)					(300,825)			-	(300,825)
CD	-				-	-	(100,000)	100,000	-	-
Est as of 12.31.20	139,882	9,601	2,100	-	1,100,000	1,251,583	123,320	400,000	523,320	1,774,903
Gym equipment							52,793	26,396	26,396	
AV for theater							47,622	47,622	-	
Carpet/Epoxy							26,677		26,677	
HVAC							61,047		61,047	
Cameras							35,724		35,724	
Furniture							300,000		300,000	
Dimming system							17,892	17,892	-	
Landscape lighting							49,428		49,428	
							591,184	91,911	499,273	
									(499,273)	
									-	

Location	Description	Year	2020	2021	2022	Later	Price Adjustements	Total	Total	
Theater	Floor Cover, Carpet, Theater	2008	4,155					4,155	4,155	need quote
Card Room	Floor Cover, Carpet, Card Rm	2008	3,740					3,740		
Tiki Hut	Floor Cover, Epoxy Finish, Tiki Hut	2010	4,738					4,738		
Kitchen	Floor Cover, Epoxy Finish, Kitchen (incl. pub bar)	2018				14,044		14,044	22,522	need quote
Gym	Fitness Equipment, Matrix Hip Adductor/Abductor	2008	3,294					3,294		
Gym	Fitness Equipment, Matrix Leg Press	2008	3,722					3,722		
Gym	Fitness Equipment, Matrix Leg Extension	2008	3,035					3,035		
Gym	Fitness Equipment, Matrix Seated Leg Curl	2008	2,929					2,929		
Gym	Fitness Equipment, Matrix Weighted Chin/Drip Assist	2008	3,718					3,718		
Gym	Fitness Equipment, Matrix Triceps Press	2008	2,658					2,658		
Gym	Fitness Equipment, Matrix Biceps Curl	2008	2,658					2,658		
Gym	Fitness Equipment, Matrix Converging Chest Press	2008	2,929					2,929		
Gym	Fitness Equipment, Matrix Pec Fly/Rear Delt	2008	2,929					2,929		
Gym	Fitness Equipment, Matrix Converging Shoulder	2008	3,082					3,082		
Gym	Fitness Equipment, Matrix Diverging Lat Pulldown/Row	2008	3,082					3,082		
Gym	Fitness Equipment, Matrix Versa Abdominal	2008	2,505					2,505		
Gym	Fitness Equipment, AbCoaster Full Commercial Plate Load Abdominal	2008	635					635		
Gym	Fitness Equipment, Matrix Magnum Cable Crossover w/Adj Pulley	2008	4,252					4,252		
Gym	Fitness Equipment, Matrix Magnum Premium Smith Machine	2008	4,036					4,036		
Gym	Fitness Equipment, Troy Olympic Bar Pad	2008	20					20		
Gym	Fitness Equipment, Xult Rubber Olympic Grip Plates	2008	801					801		
Gym	Fitness Equipment, Matrix Magnum 3 Tier Dumbbell Rack with Saddles	2008	1,113					1,113		
Gym	Fitness Equipment, Xult Pro-Style Round Rubber Dumbbells	2008	2,491					2,491		
Gym	Fitness Equipment, Matrix Varsity Barbell Rack	2008	578					578		
Gym	Fitness Equipment, Xult Premium Rubber EZ Curl Barbell Set	2008	1,801					1,801		
Gym	Fitness Equipment, BH Fitness Stretch Bench	2008	525					525	52,793	Paid
Swimming Pool Areas	Pool Furniture, Cushions	2017			35,642			35,642		
Tennis Courts	Tennis Furniture, Teak	2008			35,101			35,101		
Swimming Pool Areas	Pool Furniture, Resin Wicker	2011		190,324				190,324		
Swimming Pool Areas	Pool Furniture, Teak	2008			137,436		(98,503)	38,933	300,000	Have plan
Town Center	HVAC, Ductless Mini Split, 1-ton, Elev. Rm	2008	4,104					4,104		
Town Center	HVAC, Package Unit, 12.5-ton, Theater	2008	15,390					15,390		
Town Center	HVAC, Package Unit, 3-ton, Spa	2008	5,643					5,643		
Town Center	HVAC, Package Unit, 6-ton, Bistro	2008	8,721					8,721		
Town Center	HVAC, Package Unit, 6-ton, Card Rm	2008	8,721					8,721		
Town Center	HVAC, Package Unit, 6-ton, Spin Rm	2008	8,721					8,721		
Town Center	HVAC, Package Unit, 7.5-ton, Library/Office	2008	9,747					9,747	61,047	replace as needed
Town Center	Surveillance System Upgrades	2013	41,040				(5,316)	35,724	35,724	need quote
Kitchen	LED lighting dimmer system	2008			21,601		(3,709)	17,892	17,892	Have quote
Theater	Theater Equipment, AV Equipment	2008					47,622	47,622	47,622	Paid
Town Center	Landscape lighting	2008				30,000	9,428	39,428		
	Installation	2017					10,000	10,000	49,428	Have quote
			167,513	190,324	229,780	44,044	(40,476)	591,184	591,184	

Paseo Master HOA

				Tax	Freight	Total	Cost
Umbrellas							
Casual Furniture							
Small	49	1,111.95	54,485.55				
Medium	16	2,113.35	33,813.60				
Total			88,299.15	5,297.95	550.00	94,147.10	
Shademaker							
3 Meter	6	1,524.00	9,144.00				
3.5 Meter	4	1,726.00	6,904.00				
4 Meter	3	1,914.00	5,742.00				
			21,790.00	1,366.80	990.00	24,146.80	118,294
Zing							
Tiki Tables							
36"	7	664.00	4,648.00				
42"	14	714.00	9,996.00				
Bar	7	750.00	5,250.00				
			19,894.00	1,193.64		21,087.64	21,088
Classic cushions			32,308.00		500.00		32,808
Zing							
Lap pool furniture							
Chaise loungers	100	348.00	34,800.00				
Chaise tables	30	198.00	5,940.00				
Adirondack chairs	8	144.00	1,152.00				
Kids Adirondack chairs	8	224.00	1,792.00				
Counter height table	1	305.00	305.00				
Counter height chairs	4	198.00	792.00				
			44,781.00	2,686.86			47,468
Bayron C Pro Painters							
Exterior teak project			23,353.00				23,353
Total Cost in 2017							243,010
Pool furniture			11/23/2014				38,467

Paseo Master HOA
Increase in Assessments

Quarter HOA in 2015		485.91			
Stock subsidy					
Gross assessments (per door)	2,227,411				
Per Audit					
Assessments	(1,812,030)				
Stock	(843,846)				
Working capital fund	(106,871)				
Stock subsidy	535,336	116.78			
Bulk cable					
2015	548,129		39.86	per month	
2020	1,153,163		83.85	per month	
Change	605,034	131.99			
Reserves					
2015	31,006			5,313,412	171
2020	418,608			5,313,412	13
Change	387,602	84.56			
Base line		819.24			
Increase		24.75			
Quarter HOA in 2020		843.99			
Increase over five years		3.0%			
Average increase per year		0.6%			
Average quarterly increase per year		4.95			
Average increase per month		1.65			

Paseo Master HOA
Balance Sheet
As of 02.29.20

	Operating	Working Capital	Capital Reserves	Total
Cash	1,095,312	50,236	708,638	1,854,185
Due to/from	17,892		(17,892)	-
Other receivables	22,214			22,214
Deposits				-
Other current assets	102,253		2,750	105,003
Current assets	1,237,670	50,236	693,496	1,981,402
Deferred revenue	(296,605)			(296,605)
Current liabilities	(225,452)			(225,452)
Working capital surplus	715,614	50,236	693,496	1,459,346
Fixed assets (net)	31,404			31,404
Fund balance	747,018	50,236	693,496	1,490,749
Fund balance				
Beginning Balance	623,109	86,684	679,756	1,389,550
Net Income (loss)	123,909			123,909
Collected		25,500	104,652	130,152
Interest			999	999
Capital projects		(61,949)	(91,911)	(153,859)
Fund balance	747,018	50,236	693,496	1,490,749
	-	-	-	-
Current surplus				
Surplus	747,018			
Less fixed assets	(31,404)			
Available surplus	715,614			

Paseo Master HOA
Income Statement
As of 02.29.20

	Current Month			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	
Master dues	287,521	287,521	0	575,042	575,042	0	
Reserve dues	-	-	-	104,652	104,652	-	
Interest income	1,186	500	686	2,177	1,000	1,177	
Events	-	1,500	(1,500)	-	4,500	(4,500)	
Retail items	3,311	1,000	2,311	4,794	4,000	794	
Amenities and other	2,541	1,223	1,318	4,660	2,446	2,214	
Food and beverage	140,539	150,381	(9,842)	269,592	265,762	3,830	
Capital assessments	34,898		34,898	61,949	-	61,949	
Income	469,996	442,125	27,871	1,022,866	957,402	65,464	
Legal	-	3,000	3,000	720	6,000	5,280	
Other administrative	2,309	6,327	4,018	9,317	12,654	3,337	
Bulk Cable	66,003	67,373	1,370	131,937	134,746	2,809	
Utilities (other)	19,606	19,000	(606)	39,411	39,157	(254)	
Contracts	3,681	6,397	2,716	10,872	12,794	1,922	
Insurance	4,964	5,522	558	9,928	11,044	1,116	
Lifestyle park	-	208	208	-	416	416	
Cost of sales	53,157	59,648	6,491	103,202	105,446	2,244	
Food and beverage supplies	20,839	27,816	6,977	38,722	50,062	11,340	
Entertainment	7,775	7,675	(100)	11,975	12,275	300	
Other amenities	8,994	10,753	1,759	22,825	24,006	1,181	
Retail items	1,538	1,000	(538)	1,343	4,000	2,657	
Pool (other)	6,623	7,404	781	11,343	14,808	3,465	
Landscaping	11,868	10,951	(917)	22,253	21,902	(351)	
Maintenance	8,372	9,085	713	17,488	18,170	682	
Payroll				-	-		Net salaries $35,626
Food and beverage	79,264	85,973	6,709	164,335	178,789	14,454	
Member services	9,022	9,682	660	18,190	20,364	2,174	
Pool monitor	9,515	10,542	1,027	20,323	22,230	1,907	
Administration	30,504	31,460	956	64,572	67,891	3,319	
Maintenance	17,042	20,576	3,534	30,195	43,967	13,772	
Capital reserves	-	-	-	104,652	104,652	-	
Depreciation	1,703	1,703	(0)	3,406	3,406	(0)	
Capital projects	34,898	-	(34,898)	61,949	-	(61,949)	
Expenses	397,676	402,095	4,419	898,957	908,779	9,822	
Net Income (loss)	72,320	40,030	32,290	123,909	48,623	75,286	

Paseo Master HOA
Food and Beverage
As of 02.29.20

	Month-to-Date			Year-to-Date			02.28.19			2017	2018	2019	2019	2020
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Change	%	Actual	Actual	Actual	Budget	Budget
Food Sales	72,907	80,125	(7,218)	143,454	142,250	1,204	143,189	265	0.2%	572,330	561,133	582,215	547,000	604,750
Bar Sales	67,631	70,256	(2,625)	126,138	123,512	2,626	121,747	4,392	3.6%	481,545	513,011	530,384	512,000	546,322
Total Sales	140,539	150,381	(9,842)	269,592	265,762	3,830	264,936	4,656	1.8%	1,053,875	1,074,144	1,112,599	1,059,000	1,151,072
Cost of goods sold														
Food	30,983	33,653	2,670	61,311	59,746	(1,565)	65,494	4,183	6.4%	229,819	223,887	260,861	202,390	253,995
Bar	22,174	25,995	3,821	41,891	45,700	3,809	44,761	2,870	6.4%	154,887	191,627	192,433	184,320	202,139
Total COGS	53,157	59,648	6,491	103,202	105,446	2,244	110,255	7,053	6.4%	384,707	415,514	453,293	386,710	456,134
Supplies	20,839	27,816	6,977	38,722	50,062	11,340	40,449	1,728	4.3%	193,379	221,200	237,628	188,500	229,408
Labor	79,264	85,973	6,709	164,335	178,789	14,454	167,501	3,166	1.9%	930,803	811,841	841,451	817,522	856,848
Total direct expenses	153,260	173,437	20,177	306,259	334,297	28,038	318,206	11,947	3.8%	1,508,888	1,448,556	1,532,372	1,392,732	1,542,390
Direct loss	(12,722)	(23,056)	10,334	(36,666)	(68,535)	31,869	(53,270)	16,603	-31.2%	(455,013)	(374,411)	(419,773)	(333,732)	(391,318)
Direct cost recovery	91.7%	86.7%	5.0%	88.0%	79.5%	8.5%	83.3%			69.8%	74.2%	72.6%	76.0%	74.6%
Cost of goods sold														
Food	42.5%	42.0%	-0.5%	42.7%	42.0%	-0.7%	45.7%			40.2%	39.9%	44.8%	37.0%	42.0%
Bar	32.8%	37.0%	4.2%	33.2%	37.0%	3.8%	36.8%			32.2%	37.4%	36.3%	36.0%	37.0%
Total	37.8%	39.7%	1.8%	38.3%	39.7%	1.4%	41.6%			36.5%	38.7%	40.7%	36.5%	39.6%
Supplies	14.8%	18.5%	3.7%	14.4%	18.8%	4.5%	15.3%			18.3%	20.6%	21.4%	17.8%	19.9%
Labor	56.4%	57.2%	0.8%	61.0%	67.3%	6.3%	63.2%			88.3%	75.6%	75.6%	77.2%	74.4%
	-	-	(0.00)	-	-	-								
Food														
Rate			(362)			(1,060)								
Volume			3,032			(506)								
Bar														
Rate			2,850			4,781								
Volume			971			(972)								
COGS Variance			6,491			2,244								

Paseo Master HOA
Working Capital Fund

Balance as of 12.31.19			86,684
Closings (sales) 2020	17	1,500	25,500
2020 Projects	Paid	O/S	
LED lighting project	(554)		(554)
LED Tiki lighting	(6,330)		(6,330)
Acoustic panels for the pub	(2,804)	(750)	(3,554)
Door between the kitchen and bistro	(1,182)		(1,182)
Aerobic pac dumbbells	(1,214)		(1,214)
Spa Barber chairs (3)	(746)		(746)
Eversafe storage building	(13,833)		(13,833)
Tiki gate replacement	-	(2,606)	(2,606)
Bocce shade structures	(12,190)	(12,191)	(24,380)
Bocce landscaping	-	(1,580)	(1,580)
Firepit (net)	(5,034)	1,770	(3,264)
Retaining wall stone	-	(4,250)	(4,250)
Power wash circle drive	(6,400)	-	(6,400)
Emergency lighting	(10,689)	(622)	(11,311)
Sound system antenna kit	(571)		(571)
Fix low spot in pavers (circle)	-	(6,000)	(6,000)
Convert kiddie splash pad to geothermal	-	(6,906)	(6,906)
Pickleball lines	(403)	(1,000)	(1,403)
Tennis fencing repairs	-	(6,500)	(6,500)
Available balance 02.29.20	(61,949)	(40,635)	9,601
Sales after financial statement cut-off	3	1,500	4,500
Pending sales	22	1,500	33,000
Anticipated additional home sales 2020	40	1,500	60,000
Working capital available			107,101
Funding of capital projects:			
Infrared tiki heaters and installation			(5,000)
Bar stools for Bistro serving table			(4,607)
Move coffee station			(10,000)
Tiki kitchen AC			(8,695)
Cameras (new locations)			(12,634)
Wireless microphones - theater			(7,200)
Walk-in freezer - Tiki kitchen			(10,000)
Restructure serving station (Tiki)			(10,000)
Tiki serving area and center cabinets			(17,950)
Anticipated balance 12.31.20			21,014
Operating contingency			(50,000)
Excess funds			(28,986)

Paseo Master HOA
Income Statement
As of 02.29.20

	Current Month			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Capital projects						
LED lighting project			-	554		(554)
Tiki lighting			-	6,330		(6,330)
Acoustic panels for the pub	2,804		(2,804)	2,804		(2,804)
Door between the kitchen and bistro			-	1,182		(1,182)
Aerobic pac dumbbells	607		(607)	1,214		(1,214)
Spa Barber chairs (3)			-	746		(746)
Eversafe storage building	8,389		(8,389)	13,833		(13,833)
Tiki gate replacement			-			-
Bocce shade structures			-	12,190		(12,190)
Bocce landscaping			-	-		-
Firepit (net)	5,034		(5,034)	5,034		(5,034)
Retaining wall stone			-	-		-
Power wash circle drive	6,400		(6,400)	6,400		(6,400)
Emergency lighting	10,689		(10,689)	10,689		(10,689)
Sound system antenna kit	571			571		(571)
Fix low spot in pavers (circle)			-	-		-
Convert kiddie splash pad to geothermal			-	-		-
Pickleball lines	403		(403)	403		(403)
Tennis fencing repairs			-	-		-
	34,898	-	(34,326)	61,949	-	(61,949)

Wish list items

Gym Stair Stepper	5,895
Gym rowing machine	1,595
Gym Spin bikes (5)	8,831
2nd pool table	5,000
Convert basketball courts to LED	5,000
Convert tennis lights to LED	50,000
Pickleball courts	50,000
Putting green	10,000
Playground	20,000

Paseo Master HOA
Cost by Service
As of 02.29.20

	Current Month			Year to Date			Average per Month		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Bulk Cable	66,003	67,373	1,370	131,937	134,746	2,809	65,969	67,373	1,404
Administration	32,812	40,787	7,975	74,609	86,545	11,936	37,305	43,273	5,968
Replacement Reserves	-	-	-	104,652	104,652	-	52,326	52,326	-
Maintenance	25,414	29,661	4,247	47,683	62,137	14,454	23,841	31,069	7,227
Food and Beverage	12,722	23,056	10,334	36,666	68,535	31,869	18,333	34,268	15,934
Utilities	19,606	19,000	(606)	39,411	39,157	(254)	19,705	19,579	(127)
Amenity Access	9,515	10,542	1,027	20,323	22,230	1,907	10,162	11,115	953
Landscaping	11,868	10,951	(917)	22,253	21,902	(351)	11,126	10,951	(175)
Member Services	9,022	9,682	660	18,190	20,364	2,174	9,095	10,182	1,087
Pool	6,623	7,404	781	11,343	14,808	3,465	5,671	7,404	1,733
Entertainment	7,775	7,675	(100)	11,975	12,275	300	5,988	6,138	150
Insurance	4,964	5,522	558	9,928	11,044	1,116	4,964	5,522	558
Management Contract	3,497	3,497	(0)	6,995	6,994	(1)	3,497	3,497	(0)
Tennis (net)	3,968	4,420	452	8,956	8,840	(116)	4,478	4,420	(58)
IT Services	-	2,700	2,700	3,510	5,400	1,890	1,755	2,700	945
Café	3,098	2,500	(598)	7,787	5,000	(2,787)	3,894	2,500	(1,394)
Events (net)	1,645	500	(1,145)	4,238	2,000	(2,238)	2,119	1,000	(1,119)
Retail (net)	(1,773)	-	1,773	(3,451)	-	3,451	(1,726)	-	1,726
Other	(3,261)	518	3,779	(4,626)	1,036	5,662	(2,313)	518	2,831
Total	213,498	245,788	32,290	552,380	627,665	75,285	276,190	313,833	37,643
Per Unit									
Bulk Cable	57.59	58.79	1.20	115.13	117.58	2.45	57.56	58.79	1.23
Administration	28.63	35.59	6.96	65.10	75.52	10.42	32.55	37.76	5.21
Replacement Reserves	-	-	-	91.32	91.32	-	45.66	45.66	-
Maintenance	22.18	25.88	3.71	41.61	54.22	12.61	20.80	27.11	6.31
Food and Beverage	11.10	20.12	9.02	32.00	59.80	27.81	16.00	29.90	13.90
Utilities	17.11	16.58	(0.53)	34.39	34.17	(0.22)	17.19	17.08	(0.11)
Amenity Access	8.30	9.20	0.90	17.73	19.40	1.66	8.87	9.70	0.83
Landscaping	10.36	9.56	(0.80)	19.42	19.11	(0.31)	9.71	9.56	(0.15)
Member Services	7.87	8.45	0.58	15.87	17.77	1.90	7.94	8.88	0.95
Pool	5.78	6.46	0.68	9.90	12.92	3.02	4.95	6.46	1.51
Entertainment	6.78	6.70	(0.09)	10.45	10.71	0.26	5.22	5.36	0.13
Insurance	4.33	4.82	0.49	8.66	9.64	0.97	4.33	4.82	0.49
Management Contract	3.05	3.05	(0.00)	6.10	6.10	(0.00)	3.05	3.05	(0.00)
Tennis (net)	3.46	3.86	0.39	7.82	7.71	(0.10)	3.91	3.86	(0.05)
IT Services	-	2.36	2.36	3.06	4.71	1.65	1.53	2.36	0.82
Café	2.70	2.18	(0.52)	6.80	4.36	(2.43)	3.40	2.18	(1.22)
Events (net)	1.44	0.44	(1.00)	3.70	1.75	(1.95)	1.85	0.87	(0.98)
Retail (net)	(1.55)	-	1.55	(3.01)	-	3.01	(1.51)	-	1.51
Other	(2.85)	0.45	3.30	(4.04)	0.90	4.94	(2.02)	0.45	2.47
Total	186.30	214.47	28.18	482.01	547.70	65.69	241.00	273.85	32.85

Paseo Master HOA
Cash Management
As of 02.29.20

	Operating						Reserves			
	Checking	Working Capital	Petty Cash	CDAR	CD	Total	Checking	CD	Total	Total
As of 02.29.20	193,712	50,736	2,100	300,000	600,000	1,145,547	408,638	300,000	708,638	1,854,185
March 2020										
KW accrued wages	(69,192)					(69,192)				(69,192)
Insurance payment	(66,296)					(66,296)				(66,296)
Working capital projects		(40,635)				(40,635)			-	(40,635)
Expenditures w/o Bulk	(181,333)					(181,333)	(26,396)		(26,396)	(207,729)
Bulk Cable	(67,373)					(67,373)			-	(67,373)
CDAR	300,000			(300,000)		-				-
CD	-					-				-
Est as of 3.31.20	109,018	9,601	2,100	-	600,000	720,719	382,241	300,000	682,241	1,402,960
Q2 - 2020										
KW accrued wages						-				-
Insurance payment	16,574					16,574				16,574
Receipts	862,561					862,561	104,652		104,652	967,213
Expenditures w/o Bulk	(558,307)					(558,307)	(335,724)		(335,724)	(894,031)
Bulk Cable	(44,916)					(44,916)			-	(44,916)
CD	(200,000)				200,000	-	-			-
Est as of 6.30.20	184,930	9,601	2,100	-	800,000	996,631	151,169	300,000	451,169	1,447,799
Q3 - 2020										
KW accrued wages						-				-
Insurance payment	16,574					16,574				16,574
Receipts	862,561					862,561	104,652		104,652	967,213
Expenditures w/o Bulk	(572,438)					(572,438)	(137,153)		(137,153)	(709,591)
Bulk Cable	(33,425)					(33,425)			-	(33,425)
CD	(300,000)				300,000	-				-
Est as of 9.30.20	158,201	9,601	2,100	-	1,100,000	1,269,902	118,668	300,000	418,668	1,688,570
Q4 - 2020										
KW accrued wages						-				-
Insurance payment	16,574					16,574				16,574
Receipts	862,561					862,561	104,652		104,652	967,213
Expenditures w/o Bulk	(596,629)					(596,629)			-	(596,629)
Bulk Cable	(300,825)					(300,825)			-	(300,825)
CD	-				-	-	(100,000)	100,000	-	-
Est as of 12.31.20	139,882	9,601	2,100	-	1,100,000	1,251,583	123,320	400,000	523,320	1,774,903
Gym equipment							52,793	26,396	26,396	
AV for theater							47,622	47,622	-	
Carpet/Epoxy							26,677		26,677	
HVAC							61,047		61,047	
Cameras							35,724		35,724	
Furniture							300,000		300,000	
Dimming system							17,892	17,892	-	
Landscape lighting							49,428		49,428	
							591,184	91,911	499,273	
									(499,273)	
									-	

Location	Description	Year	2020	2021	2022	Later	Price Adjustements	Total	Total	
Theater	Floor Cover, Carpet, Theater	2008	4,155					4,155	4,155	need quote
Card Room	Floor Cover, Carpet, Card Rm	2008	3,740					3,740		
Tiki Hut	Floor Cover, Epoxy Finish, Tiki Hut	2010	4,738					4,738		
Kitchen	Floor Cover, Epoxy Finish, Kitchen (incl. pub bar)	2018				14,044		14,044	22,522	need quote
Gym	Fitness Equipment, Matrix Hip Adductor/Abductor	2008	3,294					3,294		
Gym	Fitness Equipment, Matrix Leg Press	2008	3,722					3,722		
Gym	Fitness Equipment, Matrix Leg Extension	2008	3,035					3,035		
Gym	Fitness Equipment, Matrix Seated Leg Curl	2008	2,929					2,929		
Gym	Fitness Equipment, Matrix Weighted Chin/Drip Assist	2008	3,718					3,718		
Gym	Fitness Equipment, Matrix Triceps Press	2008	2,658					2,658		
Gym	Fitness Equipment, Matrix Biceps Curl	2008	2,658					2,658		
Gym	Fitness Equipment, Matrix Converging Chest Press	2008	2,929					2,929		
Gym	Fitness Equipment, Matrix Pec Fly/Rear Delt	2008	2,929					2,929		
Gym	Fitness Equipment, Matrix Converging Shoulder	2008	3,082					3,082		
Gym	Fitness Equipment, Matrix Diverging Lat Pulldown/Row	2008	3,082					3,082		
Gym	Fitness Equipment, Matrix Versa Abdominal	2008	2,505					2,505		
Gym	Fitness Equipment, AbCoaster Full Commercial Plate Load Abdominal	2008	635					635		
Gym	Fitness Equipment, Matrix Magnum Cable Crossover w/Adj Pulley	2008	4,252					4,252		
Gym	Fitness Equipment, Matrix Magnum Premium Smith Machine	2008	4,036					4,036		
Gym	Fitness Equipment, Troy Olympic Bar Pad	2008	20					20		
Gym	Fitness Equipment, Xult Rubber Olympic Grip Plates	2008	801					801		
Gym	Fitness Equipment, Matrix Magnum 3 Tier Dumbbell Rack with Saddles	2008	1,113					1,113		
Gym	Fitness Equipment, Xult Pro-Style Round Rubber Dumbbells	2008	2,491					2,491		
Gym	Fitness Equipment, Matrix Varsity Barbell Rack	2008	578					578		
Gym	Fitness Equipment, Xult Premium Rubber EZ Curl Barbell Set	2008	1,801					1,801		
Gym	Fitness Equipment, BH Fitness Stretch Bench	2008	525					525	52,793	Paid
Swimming Pool Areas	Pool Furniture, Cushions	2017			35,642			35,642		
Tennis Courts	Tennis Furniture, Teak	2008			35,101			35,101		
Swimming Pool Areas	Pool Furniture, Resin Wicker	2011		190,324				190,324		
Swimming Pool Areas	Pool Furniture, Teak	2008			137,436		(98,503)	38,933	300,000	Have plan
Town Center	HVAC, Ductless Mini Split, 1-ton, Elev. Rm	2008	4,104					4,104		
Town Center	HVAC, Package Unit, 12.5-ton, Theater	2008	15,390					15,390		
Town Center	HVAC, Package Unit, 3-ton, Spa	2008	5,643					5,643		
Town Center	HVAC, Package Unit, 6-ton, Bistro	2008	8,721					8,721		
Town Center	HVAC, Package Unit, 6-ton, Card Rm	2008	8,721					8,721		
Town Center	HVAC, Package Unit, 6-ton, Spin Rm	2008	8,721					8,721		
Town Center	HVAC, Package Unit, 7.5-ton, Library/Office	2008	9,747					9,747	61,047	replace as needed
Town Center	Surveillance System Upgrades	2013	41,040				(5,316)	35,724	35,724	need quote
Kitchen	LED lighting dimmer system	2008			21,601		(3,709)	17,892	17,892	Have quote
Theater	Theater Equipment, AV Equipment	2008					47,622	47,622	47,622	Paid
Town Center	Landscape lighting	2008				30,000	9,428	39,428		
	Installation	2017					10,000	10,000	49,428	Have quote
			167,513	190,324	229,780	44,044	(40,476)	591,184	591,184	

Paseo Master HOA

				Tax	Freight	Total	Cost
Umbrellas							
Casual Furniture							
Small	49	1,111.95	54,485.55				
Medium	16	2,113.35	33,813.60				
Total			88,299.15	5,297.95	550.00	94,147.10	
Shademaker							
3 Meter	6	1,524.00	9,144.00				
3.5 Meter	4	1,726.00	6,904.00				
4 Meter	3	1,914.00	5,742.00				
			21,790.00	1,366.80	990.00	24,146.80	118,294
Zing							
Tiki Tables							
36"	7	664.00	4,648.00				
42"	14	714.00	9,996.00				
Bar	7	750.00	5,250.00				
			19,894.00	1,193.64		21,087.64	21,088
Classic cushions			32,308.00		500.00		32,808
Zing							
Lap pool furniture							
Chaise loungers	100	348.00	34,800.00				
Chaise tables	30	198.00	5,940.00				
Adirondack chairs	8	144.00	1,152.00				
Kids Adirondack chairs	8	224.00	1,792.00				
Counter height table	1	305.00	305.00				
Counter height chairs	4	198.00	792.00				
			44,781.00	2,686.86			47,468
Bayron C Pro Painters							
Exterior teak project			23,353.00				23,353
Total Cost in 2017							243,010
Pool furniture			11/23/2014				38,467

Paseo Master HOA
Increase in Assessments

Quarter HOA in 2015		485.91				
Stock subsidy						
Gross assessments (per door)	2,227,411					
Per Audit						
Assessments	(1,812,030)					
Stock	(843,846)					
Working capital fund	(106,871)					
Stock subsidy	535,336	116.78				
Bulk cable						
2015	548,129		39.86	per month		
2020	1,153,163		83.85	per month		
Change	605,034	131.99				
Reserves						
2015	31,006				5,313,412	171
2020	418,608				5,313,412	13
Change	387,602	84.56				
Base line		819.24				
Increase		24.75				
Quarter HOA in 2020		843.99				
Increase over five years		3.0%				
Average increase per year		0.6%				
Average quarterly increase per year		4.95				
Average increase per month		1.65				