

Padre Isles Property Owners Association

Financial Statements and Report

April 30, 2020

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Accountant's Compilation Report

Marvin Jones
Padre Isles Property Owners Association
Corpus Christi, TX, United States of America

Management is responsible for the accompanying financial statements of Padre Isles Property Owners Association (the Company), which comprise the balance sheet as of April 30, 2020, and the related statements of income and retained earnings for the four months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Gowland, Streatly, Morales & Co. PLLC

Gowland, Streatly, Morales & Co PLLC
Corpus Christi, TX

May 15, 2020

Padre Isles Property Owners Association

Balance Sheet

As of April 30, 2020

		2020
		\$
Assets		
Current Assets		
Cash and Cash Equivalents		
Cash		
American Bank Builders Deposit	\$	88,863
Petty Cash		100
American Bank Operating 3820		298,229
Bill.com Payments Processing		(17,195)
Total Cash		369,997
Cash Equivalents		
Cash & Equivalents HPO LTD		1,093,443
Restricted Cash Current		7,610,723
Total		8,704,166
Short-term Investments		
Marketable Securities, current		
American Funds Bond Fd		989,952
Dodge & Cox Income Fund		743,569
Vanguard Fixed Income ST		317,539
American Century SM Cap Fund		80,555
Dodge & Cox Stk Fd		250,982
Fidelity Advisor Ser Sm Cap Fun		131,600
Growth Fund America Cl		282,379
Total Marketable Securities, current		2,796,576
Receivables, net		
Accounts Receivable, gross		793,577
Allowance for Doubtful Accounts Receivable		(199,166)
Total		594,411
Prepaid Expense		24,860
Total Current Assets		12,490,011
Assets, Noncurrent		
Property, Plant and Equipment, net		
Property, Plant and Equipment		148,710
Accumulated Depreciation, Depletion and Amortization		(141,818)
Total Property, Plant and Equipment, net		6,893
Total Assets	\$	12,496,903

[See Accountant's compilation report]
Padre Isles Property Owners Association
 Balance Sheet
 As of April 30, 2020

Liabilities and Equity

Liabilities

Liabilities, current

Accounts Payable 36,516

Deferred Revenue and Credits, current

Prepaid Owner Assessments 10,925

Other Liabilities, current

Contractor Refundable Deposits 37,885

Total Liabilities, current 85,326

Equity

Retained Earnings (Deficit)

Unrestricted Net Assets 2,048,873

Unrealized Investment Gain (Loss) 11,683

Net Income (Loss) 1,836,854

Total Retained Earnings (Deficit) 3,897,410

Preferred Stock

Fund Balance - Oprtns & Slf Ins 8,514,167

Total Equity 12,411,577

Total Liabilities and Equity \$ 12,496,903

Unrealized Investment Gain (Loss) change from last month \$187,908

Padre Isles Property Owners Association
Statement of Income
As of April 30, 2020

	TOTAL			
	Apr 20	Budget	\$ Over/Under Budget	% of Budget
Income				
Finance Charges		23,000.00	-23,000.00	0.0%
Credit Card Convenience Fees		0.00	0.00	0.0%
Compliance Fees	50.00	0.00	50.00	100.0%
Assessments	1,932,286.23	1,914,576.00	17,710.23	100.93%
Lot Mowing Assessment Collected		0.00	0.00	0.0%
Garden Maint Collected	125.00	0.00	125.00	100.0%
Investment Income	84,476.62	0.00	84,476.62	100.0%
ACC, Decal & Transfer Fees	15,254.40	104,286.60	-89,032.20	14.63%
Billish Park - City of CC Contribution	361,226.21	0.00	361,226.21	100.0%
Miscellaneous Income		0.00	0.00	0.0%
Mooring Fee		0.00	0.00	0.0%
Total Income	2,393,418.46	2,041,862.60	351,555.86	117.22%
Gross Profit	2,393,418.46	2,041,862.60	351,555.86	117.22%
Expense				
ACC Compliance		0.00	0.00	0.0%
Accounting/Auditing	12,641.37	45,859.00	-33,217.63	27.57%
Balloting Expense	15,122.74	8,500.00	6,622.74	177.92%
Board/Annual Meeting	725.00	5,304.00	-4,579.00	13.67%
Investment Fees		10,000.00	-10,000.00	0.0%
POA Building Maintenance	440.00	12,000.00	-11,560.00	3.67%
Bulkhead Repair	136,119.00	600,000.00	-463,881.00	22.69%
Canal Cleanup		5,000.00	-5,000.00	0.0%
Canal Dredging		250,000.00	-250,000.00	0.0%
Common Area Maintenance	91,921.68	264,521.00	-172,599.32	34.75%
Billish Park Special Project		0.00	0.00	0.0%
Billish Park Maintenance	24,619.24	60,000.00	-35,380.76	41.03%
Billish Park Irrigation	4,382.55	0.00	4,382.55	100.0%
Billish Park Playground	6,846.50	0.00	6,846.50	100.0%
Computer Expense/IT	27,455.39	27,565.00	-109.61	99.6%
Contract Labor	15,391.17	14,000.00	1,391.17	109.94%
Miscellaneous Expense		0.00	0.00	0.0%
Collection Expense	2,500.00	0.00	2,500.00	100.0%
Insurance Expense	63,383.85	54,145.00	9,238.85	117.06%
Legal Fees	20,917.75	37,000.00	-16,082.25	56.53%
Collection Fees		6,000.00	-6,000.00	0.0%
Subscription Expense	278.99	0.00	278.99	100.0%
Bank & Credit Card Fees	12,613.00	13,200.00	-587.00	95.55%
Special Projects		2,000.00	-2,000.00	0.0%
Office Supplies	12,006.65	7,000.00	5,006.65	171.52%
Payroll Expenses	99,532.66	355,515.00	-255,982.34	28.0%
Postage and Delivery	1,055.37	10,000.00	-8,944.63	10.55%
Newsletter Expense		5,000.00	-5,000.00	0.0%
Property Taxes		8,000.00	-8,000.00	0.0%
Office Machine Contracts	2,760.11	10,000.00	-7,239.89	27.6%
Telephone Expense	538.75	5,000.00	-4,461.25	10.78%
Web Site Expense		6,000.00	-6,000.00	0.0%
Mileage Expense	32.20	5,600.00	-5,567.80	0.58%
Utilities	2,477.07	6,000.00	-3,522.93	41.29%
Security Alarm	253.10	1,000.00	-746.90	25.31%
Water Inspections		35,000.00	-35,000.00	0.0%
Aerator Reimbursements	2,550.00	9,120.00	-6,570.00	27.96%
Total Expense	556,564.14	1,878,329.00	-1,321,764.86	29.63%
Net Income	1,836,854.32			