

Padre Isles Property Owners Association

Balance Sheet

As of November 30, 2020

	2020
	\$
Assets	
Current Assets	
Cash and Cash Equivalents	
Cash	
American Bank Builders Deposit	\$ 14,012
Petty Cash	100
American Bank Operating 3820	147,737
Bill.com Payments Processing	(42,555)
Total Cash	119,294
Cash Equivalents	
Cash & Equivalents HPO LTD	56,975
Restricted Cash Current	8,603,417
Total	8,660,393
Short-term Investments	
Marketable Securities, current	
American Funds Bond Fd	1,020,147
Dodge & Cox Income Fund	781,768
Vanguard Fixed Income ST	325,825
American Century SM Cap Fund	109,043
Dodge & Cox Stk Fd	315,935
Fidelity Advisor Ser Sm Cap Fun	177,687
Growth Fund America Cl	378,322
Total Marketable Securities, current	3,108,726
Receivables, net	
Accounts Receivable, gross	331,517
Allowance for Doubtful Accounts Receivable	(199,166)
Total	132,351
Prepaid Expense	24,860
Total Current Assets	12,045,623
Assets, Noncurrent	
Property, Plant and Equipment, net	
Non-Current Receivables	121,049
Property, Plant and Equipment	148,710
Accumulated Depreciation, Depletion and Amortization	(142,966)
Total Property, Plant and Equipment, net	126,793
Total Assets	\$ 12,172,417

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

Liabilities and Equity

Liabilities

Liabilities, current

Accounts Payable 68,120

Deferred Revenue and Credits, current

Prepaid Owner Assessments 10,630

Other Liabilities, current

Contractor Refundable Deposits (350)

Total Liabilities, current 78,399

Equity

Retained Earnings (Deficit)

Unrestricted Net Assets 2,043,172

Unrealized Investment Gain (Loss) 327,991

Net Income (Loss) 1,208,687

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

Total Equity 12,094,017

Total Liabilities and Equity \$ 12,172,417

Unrealized Investment Gain (Loss) change from last month \$153,287

**Padre Isles Property Owners Association
Nov-20 Income Statement**

REVENUE	Nov-20	2020 YTD Actual	2020 YTD Budget	\$	%	Projected 2020 Annual	2020 Annual Budget
				Over/Under YTD Budget	Over/Under YTD Budget		
Operating Revenue							
Assessments	0	1,932,286	1,914,576	17,710	1%	1,932,286	1,914,576
Miscellaneous Revenue							
ACC Applications	5,695	87,879	95,596	-7,717	-8%	95,868	104,287
Decal Sales							
Transfer Fees			21,083				23,000
Finance Charges							
Misc Revenue, Other		925		925	0%	1,009	
Total Operating Revenue	5,695	2,021,091	2,031,255	10,919	1%	2,029,164	2,041,863
Non-Operating Revenue							
Investment Income	25,386	220,256	-	220,256			
Realized gain/(loss) on securities							
Unrealized gain/(loss) on securities							
Total Non-Operating Revenue	25,386	220,256	0	220,256	0%	0	0
Non-Recurring Revenue/(Expense)							
Billish Park - City of CC Contribution	14,700	375,926	-	375,926		375,926	0
Refund of Builder Fees	(16,851)	(16,851)					
Refund of Member Fines	0	(11,152)					
HPO Class Action Settlement	0	21,348	-	21,348		21,348	0
Non-Recurring Revenue, Total	(2,151)	369,272	0	397,275	0%	397,275	0
Total Revenue	28,930	2,610,618	2,031,255	628,449	31%	2,426,438	2,041,863
EXPENSE				\$	%	Projected 2020 Annual	2020 Annual Budget
Routine Operations							
Bulkheads & Canals			550,000	-550,000	-100%	0	600,000
Bulkhead Inspection	400	1,080	0	1,080		1,178	0
Bulkhead Panel Repair	-17,500	274,870	0	274,870		299,858	0
Bulkhead Washout/Screen	3,750	23,540	0	23,540		25,680	0
Bulkhead Tieback Repair	17,750	24,900	0	24,900		27,164	0
Bulkhead Caps Repair	18,550	28,065	0	28,065		30,616	0
Canal Dredging	0	0	229,167	-229,167	-100%	0	250,000
Canal Maintenance	0	600	0	600		655	250,000
Canal Cleanup	1,231	10,416	4,583	5,833	127%	11,363	5,000
Bulkhead Repairs, Total	24,181	363,471	783,750	-420,279	-54%	396,514	1,105,000
Billish Park							
Billish Park Lawn Maintenance	1,300	63,632	55,000	8,632	16%	69,417	60,000
Billish Park Irrigation	0	6,969	0	6,969		7,602	0
Billish Park Playground	0	6,847	0	6,847		7,469	0
Billish Park General Maintenance	0	2,440	0	2,440		2,662	0
Billish Park Special Project				0		0	0
Billish Park - City of CC Contribution				0		0	0
Billish Park, Total	1,300	79,888	55,000	24,888	45%	87,150	60,000

**Padre Isles Property Owners Association
Nov-20 Income Statement**

	Nov-20	2020 YTD	2020 YTD Budget	Projected \$ Over/Under Annual	Projected % Over/Under Annual	Projected 2020 Annual	2020 Annual Budget
Common Area Maintenance							
Common Area Mowing/Trimming	21,432	198,449	242,478	-44,029	-18%	216,490	264,521
Boat Ramp Wash/Maintenance	5,079	33,813	0	33,813		36,887	0
Common Area Special Projects							
Water Inspections	0	31,800	32,083	-283	-1%	34,691	35,000
Aerator Reimbursements	0	7,650	8,360	-710	-8%	8,345	9,120
Security Expense	0	1,525	0	1,525		1,664	0
Common Area Maintenance, Total	26,511	273,238	282,921	-9,683	-3%	298,077	308,641
Cost of Routine Operations, Total	51,992	716,596	1,121,671	-405,075	-36%	781,741	1,473,641
G&A							
Office Expense							
Payroll Expenses	29,447	301,122	325,889	-24,767	-8%	328,497	355,515
Computer Expense/IT	3,262	49,105	25,268	23,837	94%	53,569	27,565
Contract Labor	0	36,987	12,833	24,154	188%	40,350	14,000
Credit Card Fees	617	20,961	12,100	8,861	73%	22,867	13,200
Bank Fees	0	0	0	0		0	
POA Building Maintenance	196	636	11,000	-10,364	-94%	693	12,000
Postage and Delivery	0	1,780	9,167	-7,386	-81%	1,942	10,000
Office Machine Contracts	1,100	8,351	9,167	-815	-9%	9,111	10,000
Property Taxes	6,205	6,205	7,333	-1,128	-15%	6,769	8,000
Office Supplies	2,365	19,240	6,417	12,824	200%	20,990	7,000
Utilities	291	6,194	5,500	694	13%	6,757	6,000
Web Site Expense	1,100	2,000	5,500	-3,500	-64%	2,182	6,000
Newsletter Expense	7,790	10,790	4,583	6,207	135%	11,771	5,000
Mileage Expense	0	161	5,133	-4,972	-97%	176	5,600
Membership Fees	605	605	0	605		660	0
Telephone Expense	589	2,748	4,583	-1,836	-40%	2,998	5,000
Administrative Special Projects	0	0	1,833	-1,833	-100%	0	2,000
Security Alarm	2,719	3,303	917	2,386	260%	3,603	1,000
Subscription Expense	129	522	0	522		569	0
Miscellaneous Expense	309	587	0	587		640	0
Office Expense, Total	56,724	471,298	447,223	24,074	5%	514,143	487,880
Association Fees & 3rd Party Expenses							
Insurance Expense	0	69,490	49,633	19,857	40%	69,490	54,145
Balloting Expense	0	15,123	7,792	7,331	94%	15,123	8,500
Board/Annual Meeting	230	7,064	4,862	2,202	45%	7,064	5,304
Collection Fees			5,500	-5,500	-100%	0	6,000
Association Fees, Total	230	91,676	67,787	23,890	35%	91,676	73,949
Professional Fees							
Accounting/Auditing	11,426	47,386	42,037	5,349	13%	51,694	45,859
Legal Fees	2,450	69,955	33,917	36,038	106%	76,314	37,000
Investment Fees	20	5,020	9,167	-4,147	-45%	5,476	10,000
Professional Fees, Total	13,895	122,361	85,121	37,240	44%	133,485	92,859
G&A, Total	70,849	685,335	600,131	85,204	14%	739,304	654,688
Total Expense	122,841	1,401,931	1,721,802	-319,870	-19%	1,521,045	2,128,329
Net Income	-93,911	1,208,687	309,454	948,319	306%	905,393	-86,466