

Padre Isles Property Owners Association

Financial Statements and Report

April 30, 2024

Table of Contents

Accountant's Compilation Report.....	1
Balance Sheet.....	2
Statement of Income.....	4



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Accountant's Compilation Report

Ray Singleton - Treasurer
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, 2024, 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, Morales, & Smith, PLLC

Gowland, Morales & Smith PLLC
Corpus Christi, TX

May 22, 2024

Padre Isles Property Owners Association

Balance Sheet
As of April 30, 2024

Assets		
Current Assets		
Cash and Cash Equivalents		
Cash		
	American Bank Operating 3820	305,753
	HPO Cash	303,250
	Bill.com Payments Processing	318
	Total Cash	609,321
Cash Equivalents		
	HPO Certificate of Deposit	11,370,368
	Total Cash Equivalents	11,370,368
Prepaid Expenses		
	Prepaid Insurance	98,474
	Total Prepaid Expenses	98,474
Short-term Investments		
Marketable Securities, current		
	American Funds Bond Fd	787,936
	Dodge & Cox Income Fund	635,252
	Vanguard Fixed Income ST	-
	American Century SM Cap Fund	139,302
	Dodge & Cox Stk Fd	407,568
	Fidelity Advisor Ser Sm Cap Fun	199,973
	Growth Fund America CI	386,408
	Total Marketable Securities, current	2,556,438
Inventory		
	Bulkhead Material Inventory	1,235
	Total Inventory	1,235
Receivables, net		
	Accounts Receivable, Assessments & Fees	390,669
	Accounts Receivable, Trade	-
	Total Receivables, net	390,669
	Total Current Assets	15,026,506
Assets, Noncurrent		
	Non-Current Receivables	397,292
	Allowance for Doubtful Accounts Receivable	(199,166)
	Total Assets, Noncurrent	198,126
Property, Plant and Equipment, net		
	Property, Plant and Equipment	148,710
	Accumulated Depreciation, Depletion and Amortization	(144,003)
	Total Property, Plant and Equipment, net	4,707
	Total Assets	\$ 15,229,340

Padre Isles Property Owners Association

Balance Sheet
As of April 30, 2024

Liabilities and Equity

Liabilities

Liabilities, current

Accounts Payable 49,706

Deferred Revenue and Credits, current

Prepaid Owner Assessments 2,606

Other Liabilities, current

Withholding Tax for Aerator Payments -

Contractor Refundable Deposits 3,700

Total Liabilities, current 56,012

Equity

Retained Earnings (Deficit)

Unrealized Investment Gain (Loss) (31,747)

Net Income (Loss) 1,693,580

Fund Balance 13,511,495

Total Equity

15,173,327

Total Liabilities and Equity

\$ 15,229,340

Unrealized Investment Gain (Loss) change from last month

(15,293.06)

Padre Isles Property Owners Association
Apr-24 Income Statement

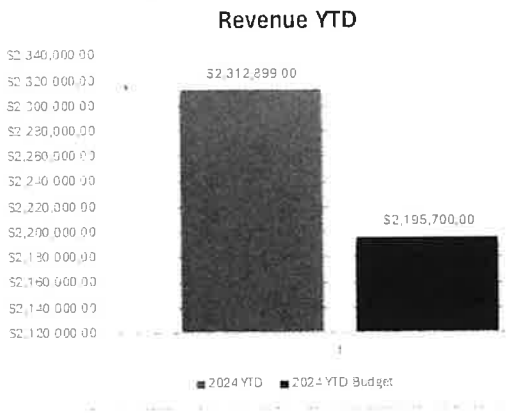
REVENUE	Apr-24	2024 YTD Actual	2024 YTD Budget	\$ Over/Under YTD Budget	2024 Annual Budget	Proj 2024 Expenditures
Operating Revenue						
Assessments	0	2,091,124	2,100,000	-8,876	2,100,000	2,091,124
Miscellaneous Revenue						
ACC Applications	500	3,300	5,000	-1,700	15,000	9,900
Decal Sales	1,966	14,310	9,333	4,977	28,000	42,930
Resale Certificate Fee	1,300	4,250	4,333	-83	13,000	12,750
Transfer Fees	2,600	11,547	8,333	3,213	25,000	34,640
Finance Charges	11,902	18,866	10,000	8,866	30,000	56,597
Misc Revenue, Other	485	10,445	667	9,778	2,000	31,334
Total Operating Revenue	18,753	2,153,840	2,137,667	16,174	2,213,000	2,279,274
Non-Operating Revenue						
Billish Park - City of CC Contributio	0		14,700	-14,700	14,700	0
Investment Income	62,202	159,059	43,333	115,726	130,000	477,177
Total Non-Operating Revenue	62,202	159,059	58,033	101,026	144,700	477,177
Total Revenue	80,955	2,312,899	2,195,700	117,199	2,357,700	2,756,451
EXPENSE						
Routine Operations						
Bulkheads & Canals			141,667		425,000	
Bulkhead Inspection (ACC App)	100	1,275				3,825
Bulkhead Inspection	2,225	2,600				7,800
Bulkhead / Drill & Probe	595	595				1,785
Bulkhead Panel Repair	0	11,090				33,270
Bulkhead Washout/Screen	10,933	26,853				80,559
Bulkhead Tieback Repair	0	1,000				3,000
Bulkhead Repair/Manta Ray Instal	77,367	122,018				366,053
Bulkhead Caps Repair	52,165	132,589				397,768
Special Projects BH & Canal	0	0				0
Canal Cleanup	341	3,295	5,000	-1,705	15,000	9,885
Bulkhead Repairs, Total	143,726	301,315	146,667	154,648	440,000	903,945
Billish Park						
Billish Park Lawn Maintenance	4,250	17,000	18,333	-1,333	55,000	51,000
Billish Park Irrigation	162	162	2,667	-2,504	8,000	487
Billish Park Playground	0	0	900	-900	2,700	0
Billish Park General Maintenance	245	882	1,000	-118	3,000	2,645
Billish Park Special Project	0	0	0	0	0	0
Billish Park, Total	4,657	18,044	22,900	-4,856	68,700	54,132
Common Area Maintenance						
Common Area Mowing/Trimming	1,792	12,208	30,000	-17,792	90,000	36,625
Boat Ramp Wash/Maintenance	2,228	18,116	19,000	-884	57,000	54,349
Common Area Special Projects	0	6,500	10,000	-3,500	30,000	19,500
Water Inspections	0	0	11,500	-11,500	34,500	0
Aerator Reimbursements	0	3,360	5,833	-2,473	17,500	10,080
Aerator Repair/Maintenance	0	0	0	0	2,500	0
Security Expense	0	0	333	-333	1,000	0
Dumpster / Trash Service	155	1,041	1,667	-625	5,000	3,124
Misc. Common Area	900	1,064	833	230	2,500	3,191
Common Area Maintenance, Total	5,074	42,290	79,167	-36,877	240,000	126,869
Cost of Routine Operations, Total	153,457	361,648	248,733	112,915	748,700	1,084,945

	Apr-24	2024 YTD Actual	2024 YTD Budget	\$ Over/Under YTD Budget	2024 Annual Budget	Projected 2024 Annual Expenditures
G&A						
Office Expense						
Payroll Expenses	23,022	121,506	128,333	-6,827	385,000	364,519
Health Insurance (Employee)	0	0	5,933	-5,933	17,800	0
Computer Expense/IT	879	4,536	3,333	1,203	10,000	13,609
Contract Labor	1,008	5,002	1,667	3,335	5,000	15,005
POA Building Maintenance	0	336	1,333	-998	4,000	1,007
Postage and Delivery	500	4,603	3,000	1,603	9,000	13,808
Office Machine Contracts	564	3,547	4,000	-453	12,000	10,640
Property Taxes	0	102	600	-498	1,800	306
Office Supplies	117	1,490	3,333	-1,843	10,000	4,471
Utilities	0					
Electricity	773	2,057	1,667	390	5,000	6,170
Water / Sewer / Trash	196	826	1,167	-341	3,500	2,478
Internet	183	592	600	-8	1,800	1,775
Web Site Expense	200	800	800	0	2,400	2,400
Mileage Expense	248	3,021	4,467	-1,445	13,400	9,064
Telephone Expense	255	765	1,033	-268	3,100	2,296
Security Alarm	527	804	1,333	-529	4,000	2,412
Bad Debt Expense	3,146	2,827	0	2,827		8,482
Subscription Expense	0	0	400	-400	1,200	0
Miscellaneous Expense	0	673	1,667	-994	5,000	2,018
Office Expense, Total	31,618	153,487	164,667	-11,180	494,000	460,461
Association Fees & 3rd Party Expenses						
Community Engagement	0	0	5,000	-5,000	15,000	0
Insurance Expense	10,067	38,822	38,500	322	115,500	116,467
Balloting Expense	0	17,870	5,000	12,870	15,000	53,609
Board/Annual Meeting	1,528	4,620	3,333	1,287	10,000	13,861
Boat Rental	0	0	0	0		0
Credit Card Fees	118	753	0	753		2,258
Bank Fees	176	956	833	122	2,500	2,867
Collection Fees	0	0	5,000	-5,000	15,000	0
Association Fees, Total	11,889	63,021	57,667	5,354	173,000	189,063
Professional Fees						
Accounting	10,430	22,974	16,667	6,307	50,000	68,921
Audit	0	0	4,000	-4,000	12,000	0
Reserve Study	0	0	6,667	-6,667	20,000	0
Legal Fees	280	13,189	25,000	-11,811	75,000	39,567
Investment Fees	2,500	5,000	3,333	1,667	10,000	15,000
Professional Fees, Total	13,210	41,163	55,667	-14,504	167,000	123,488
G&A, Total	56,718	257,671	278,000	-20,329	834,000	773,012
Total Expense	210,175	619,319	526,733	92,586	1,582,700	1,857,957
Net Income	-129,220	1,693,580	1,668,967	24,614	775,000	898,493

{See Accountant's compilation report}

Depreciation Expense is not recorded on a monthly basis but rather at the end of the year when the audit is performed.

April Revenue/Income YTD

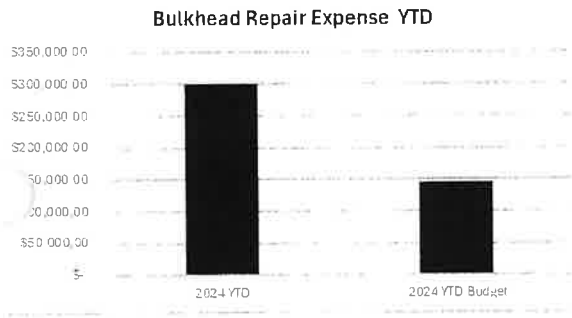


April Revenue Over/Under YTD Budget

\$ 117,199.00 Over Budget

Percent difference

5.3% Over Budget

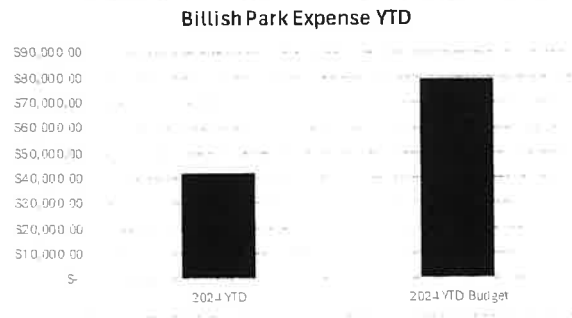


April Bulkhead Repair Expense Over/Under YTD Budget

\$ 154,648.00 Over Budget

Percent difference

105.4% Over Budget



April Billish Park Over/Under YTD Budget

\$ (4,856.00) Under Budget

Percent difference

-21.2% Over Budget

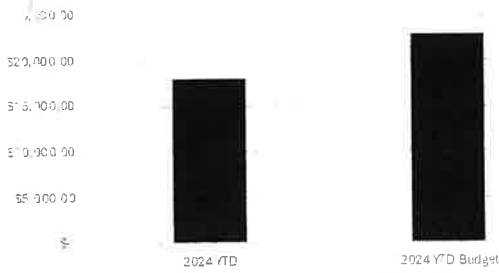
Common Area Maintenance YTD

April Common Area Maintenance Over/Under YTD Budget

\$ (36,877.00) Under Budget

Percent difference

-46.6% Under Budget



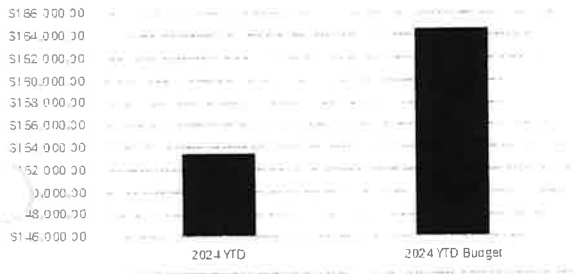
Office Expense YTD

April Office Expense Over/Under YTD Budget

\$ (11,180.00) Under Budget

Percent difference

-6.8% Under Budget



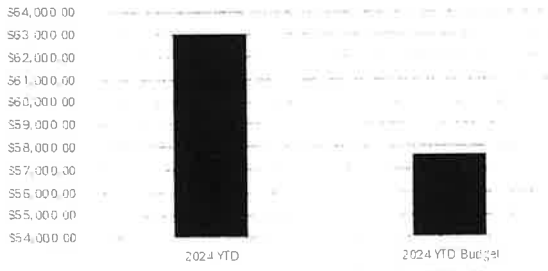
Association Fees YTD

April Association Fees & 3rd Party Expense Over/Under YTD Budget

\$ 5,354.00 Over Budget

Percent difference

9.3% Over Budget



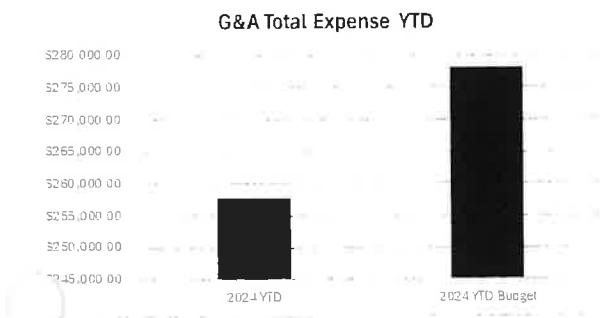


April Professional Fees Over/Under YTD Budget

\$ (14,504.00) Under Budget

Percent difference

-26.1% Under Budget

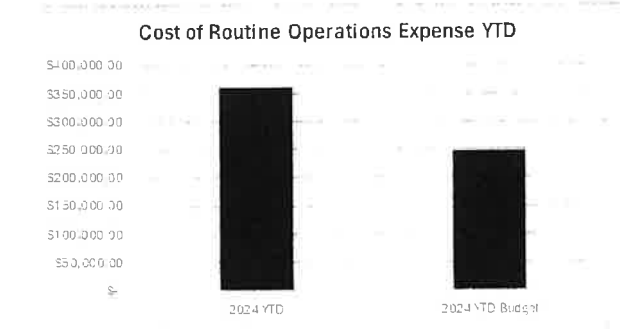


April G&A Total Expenses Over/Under YTD Budget

\$ (20,329.00) Under Budget

Percent difference

-7.3% Under Budget



April Cost of Routine Operations Over/Under YTD Budget

\$ 112,915.00 Under Budget

Percent difference

45.4% Under Budget

April Total Expenses Over/Under
YTD Budget

\$ 92,586.00 Over Budget

Percent difference

17.6% Over Budget



April Net Income Over/Under
YTD Budget

\$ 24,613.00 Over Budget

Percent difference

1.5% Over Budget

