

Padre Isles Property Owners Association

Financial Statements and Report

June 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 June 30, 2020, and the related statements of income and retained earnings for the six 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

July 07, 2020

Padre Isles Property Owners Association

Balance Sheet

As of June 30, 2020

	2020
	\$
Assets	
Current Assets	
Cash and Cash Equivalents	
Cash	
American Bank Builders Deposit	\$ 97,641
Petty Cash	100
American Bank Operating 3820	310,703
Bill.com Payments Processing	(33,070)
Total Cash	375,374
Cash Equivalents	
Cash & Equivalents HPO LTD	7,748
Restricted Cash Current	8,791,857
Total	8,799,605
Short-term Investments	
Marketable Securities, current	
American Funds Bond Fd	1,005,769
Dodge & Cox Income Fund	760,314
Vanguard Fixed Income ST	323,754
American Century SM Cap Fund	84,917
Dodge & Cox Stk Fd	262,720
Fidelity Advisor Ser Sm Cap Fun	145,892
Growth Fund America Cl	311,283
Total Marketable Securities, current	2,894,648
Receivables, net	
Accounts Receivable, gross	622,729
Allowance for Doubtful Accounts Receivable	(199,166)
Total	423,563
Prepaid Expense	24,860
Total Current Assets	12,518,048
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	\$ 12,524,941

Padre Isles Property Owners Association

Balance Sheet

As of June 30, 2020

Liabilities and Equity

Liabilities

Liabilities, current

Accounts Payable 29,093

Deferred Revenue and Credits, current

Prepaid Owner Assessments 10,925

Other Liabilities, current

Contractor Refundable Deposits 59,235

Total Liabilities, current 99,253

Equity

Retained Earnings (Deficit)

Unrestricted Net Assets 2,048,873

Unrealized Investment Gain (Loss) 136,935

Net Income (Loss) 1,725,714

Total Retained Earnings (Deficit) 3,911,521

Preferred Stock

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

Total Equity 12,425,688

Total Liabilities and Equity \$ 12,524,941

Unrealized Investment Gain (Loss) change from last month \$31,869

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

	TOTAL			
	June 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	175.00	0.00	175.00	100.0%
Investment Income	152,754.77	0.00	152,754.77	100.0%
ACC, Decal & Transfer Fees	43,929.40	104,286.60	-60,357.20	42.12%
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	500.00	0.00	500.00	100.0%
Total Income	2,490,921.61	2,041,862.60	449,059.01	121.99%
Gross Profit	2,490,921.61	2,041,862.60	449,059.01	121.99%
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	1,775.00	5,304.00	-3,529.00	33.47%
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	221,014.00	600,000.00	-378,986.00	36.84%
Canal Cleanup		5,000.00	-5,000.00	0.0%
Canal Dredging		250,000.00	-250,000.00	0.0%
Common Area Maintenance	126,592.27	264,521.00	-137,928.73	47.86%
Billish Park Special Project		0.00	0.00	0.0%
Billish Park Maintenance	36,092.56	60,000.00	-23,907.44	60.15%
Billish Park Lawn Maintenance	2,433.61	0.00	2,433.61	100.0%
Billish Park Irrigation	5,443.80	0.00	5,443.80	100.0%
Billish Park Playground	6,846.50	0.00	6,846.50	100.0%
Billish Park General Maintenance	1,615.38	0.00	1,615.38	100.0%
Computer Expense/IT	34,966.22	27,565.00	7,401.22	126.85%
Contract Labor	15,391.17	14,000.00	1,391.17	109.94%
Miscellaneous Expense	0.00	0.00	0.00	0.0%
Collection Expense	2,500.00	0.00	2,500.00	100.0%
Insurance Expense	65,000.14	54,145.00	10,855.14	120.05%
Legal Fees	21,847.75	37,000.00	-15,152.25	59.05%
Collection Fees		6,000.00	-6,000.00	0.0%
Subscription Expense	278.99	0.00	278.99	100.0%
Bank & Credit Card Fees	16,824.65	13,200.00	3,624.65	127.46%
Special Projects		2,000.00	-2,000.00	0.0%
Office Supplies	12,710.79	7,000.00	5,710.79	181.58%
Payroll Expenses	148,097.47	355,515.00	-207,417.53	41.66%
Postage and Delivery	1,780.37	10,000.00	-8,219.63	17.8%
Newsletter Expense		5,000.00	-5,000.00	0.0%
Property Taxes		8,000.00	-8,000.00	0.0%
Office Machine Contracts	4,802.79	10,000.00	-5,197.21	48.03%
Telephone Expense	1,000.55	5,000.00	-3,999.45	20.01%
Web Site Expense		6,000.00	-6,000.00	0.0%
Mileage Expense	32.20	5,600.00	-5,567.80	0.58%
Utilities	3,642.40	6,000.00	-2,357.60	60.71%
Security Alarm	385.26	1,000.00	-614.74	38.53%
Water Inspections	2,300.00	35,000.00	-32,700.00	6.57%
Aerator Reimbursements	2,550.00	9,120.00	-6,570.00	27.96%
Boat Ramp Wash/Maintenance	275.00	0.00	275.00	100.0%
Security Expense	805.00	0.00	805.00	100.0%
Total Expense	765,207.98	1,878,329.00	-1,113,121.02	40.74%
Net Income	1,725,713.63			