

# **Padre Isles Property Owners Association**

Financial Statements and Report

October 31, 2020

## Table of Contents

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



GOWLAND, STREATLY, MORALES & COMPANY, PLLC  
Certified Public Accountants

5934 S. Staples St. Ste. 201  
Corpus Christi, TX 78413  
Telephone: (361) 993-1000  
Fax: (361) 991-2880

## 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 October 31, 2020, and the related statements of income and retained earnings for the ten 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

November 4, 2020

**Padre Isles Property Owners Association**

Balance Sheet

As of October 31, 2020

	<b>2020</b>
	<b>\$</b>
<hr/>	
<b>Assets</b>	
<b>Current Assets</b>	
<b>Cash and Cash Equivalents</b>	
<b>Cash</b>	
American Bank Builders Deposit	\$ 15,562
Petty Cash	100
American Bank Operating 3820	165,441
Bill.com Payments Processing	(45,305)
<b>Total Cash</b>	135,798
<b>Cash Equivalents</b>	
Cash & Equivalents HPO LTD	41,616
Restricted Cash Current	8,701,844
<b>Total</b>	8,743,460
<b>Short-term Investments</b>	
<b>Marketable Securities, current</b>	
American Funds Bond Fd	1,006,487
Dodge & Cox Income Fund	766,593
Vanguard Fixed Income ST	324,641
American Century SM Cap Fund	90,778
Dodge & Cox Stk Fd	267,036
Fidelity Advisor Ser Sm Cap Fun	154,552
Growth Fund America CI	336,917
<b>Total Marketable Securities, current</b>	2,947,005
<b>Receivables, net</b>	
Accounts Receivable, gross	464,395
Allowance for Doubtful Accounts Receivable	(199,166)
<b>Total</b>	265,229
Prepaid Expense	24,860
<b>Total Current Assets</b>	12,116,351
<b>Assets, Noncurrent</b>	
<b>Property, Plant and Equipment, net</b>	
Property, Plant and Equipment	148,710
Accumulated Depreciation, Depletion and Amortization	(141,818)
<b>Total Property, Plant and Equipment, net</b>	6,893
<b>Total Assets</b>	<b>\$ 12,123,244</b>

**Padre Isles Property Owners Association**

Balance Sheet

As of October 31, 2020

---

**Liabilities and Equity**

**Liabilities**

**Liabilities, current**

Accounts Payable 87,332

**Deferred Revenue and Credits, current**

Prepaid Owner Assessments 11,526

**Other Liabilities, current**

Contractor Refundable Deposits (15,851)

---

**Total Liabilities, current** 83,007

**Equity**

**Retained Earnings (Deficit)**

Unrestricted Net Assets 2,048,873

Unrealized Investment Gain (Loss) 174,704

Net Income (Loss) 1,302,493

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

---

**Total Equity** 12,040,237

---

**Total Liabilities and Equity** \$ 12,123,244

---

Unrealized Investment Gain (Loss) change from last month (\$22,303)

Padre Isles Property Owners Association  
Statement of Income  
As of October 31, 2020

	TOTAL			
	October 20	Budget	\$ Over/Under Budget	% of Budget
<b>Income</b>				
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	325.00	0.00	325.00	100.0%
Investment Income	194,869.76	0.00	194,869.76	100.0%
ACC, Decal & Transfer Fees	82,184.40	104,286.60	-22,102.20	78.81%
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%
Non-Recurring Revenue	10,196.43	0.00	10,196.43	100.0%
<b>Total Income</b>	<b>2,581,638.03</b>	<b>2,041,862.60</b>	<b>539,775.43</b>	<b>126.44%</b>
<b>Gross Profit</b>	<b>2,581,638.03</b>	<b>2,041,862.60</b>	<b>539,775.43</b>	<b>126.44%</b>
<b>Expense</b>				
ACC Compliance		0.00	0.00	0.0%
Accounting/Auditing	35,960.37	45,859.00	-9,898.63	78.42%
Balloting Expense	15,122.74	8,500.00	6,622.74	177.92%
Board/Annual Meeting	6,833.75	5,304.00	1,529.75	128.84%
Investment Fees	5,000.00	10,000.00	-5,000.00	50.0%
POA Building Maintenance	440.00	12,000.00	-11,560.00	3.67%
Bulkhead Tieback Inspection	680.00			
Bulkhead Tieback Repair	7,150.00			
Bulkhead Washout/Screen	19,790.00			
Bulkhead Caps Repair	9,515.00			
Bulkhead Panel Repair	292,370.00			
Bulkhead Repair	329,505.00	600,000.00	-270,495.00	54.92%
Canal Cleanup	9,185.27	5,000.00	4,185.27	183.71%
Canal Dredging		250,000.00	-250,000.00	0.0%
Canal Maintenance	600.00	0.00	600.00	100.0%
Common Area Maintenance	177,017.15	264,521.00	-87,503.85	66.92%
Billish Park Special Project		0.00	0.00	0.0%
Billish Park Maintenance	44,910.36	60,000.00	-15,089.64	74.85%
Billish Park Lawn Maintenance	17,421.24	0.00	17,421.24	100.0%
Billish Park Irrigation	6,968.80	0.00	6,968.80	100.0%
Billish Park Playground	6,846.50	0.00	6,846.50	100.0%
Billish Park General Maintenance	2,440.38	0.00	2,440.38	100.0%
Computer Expense/IT	45,843.10	27,565.00	18,278.10	166.31%
Contract Labor	36,987.36	14,000.00	22,987.36	264.2%
Miscellaneous Expense	277.53	0.00	277.53	100.0%
Insurance Expense	69,489.84	54,145.00	15,344.84	128.34%
Legal Fees	67,505.41	37,000.00	30,505.41	182.45%
Collection Fees		6,000.00	-6,000.00	0.0%
Subscription Expense	392.34	0.00	392.34	100.0%
Bank & Credit Card Fees	20,344.85	13,200.00	7,144.85	154.13%
Special Projects		2,000.00	-2,000.00	0.0%
Office Supplies	16,875.07	7,000.00	9,875.07	241.07%
Payroll Expenses	271,675.03	355,515.00	-83,839.97	76.42%
Postage and Delivery	1,780.37	10,000.00	-8,219.63	17.8%
Newsletter Expense	3,000.00	5,000.00	-2,000.00	60.0%
Property Taxes		8,000.00	-8,000.00	0.0%
Office Machine Contracts	7,251.42	10,000.00	-2,748.58	72.51%
Telephone Expense	2,158.88	5,000.00	-2,841.12	43.18%
Web Site Expense	900.00	6,000.00	-5,100.00	15.0%
Mileage Expense	161.01	5,600.00	-5,438.99	2.88%
Utilities	5,902.94	6,000.00	-97.06	98.38%
Security Alarm	583.50	1,000.00	-416.50	58.35%
Water Inspections	31,800.00	35,000.00	-3,200.00	90.86%
Aerator Reimbursements	7,650.00	9,120.00	-1,470.00	83.88%
Boat Ramp Wash/Maintenance	28,734.68	0.00	28,734.68	100.0%
Security Expense	1,525.00	0.00	1,525.00	100.0%
<b>Total Expense</b>	<b>1,279,089.89</b>	<b>1,878,329.00</b>	<b>-599,239.11</b>	<b>68.1%</b>
<b>Net Income</b>	<b>1,302,548.14</b>			