

Padre Isles Property Owners Association

Financial Statements and Report

November 30, 2021

Table of Contents

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



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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 November 30, 2021, and the related statements of income and retained earnings for the eleven 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

December 09, 2021

Padre Isles Property Owners Association

Balance Sheet

As of November 30, 2021

Assets	
Current Assets	
Cash and Cash Equivalents	
Cash	
American Bank Builders Deposit	\$ 1,896
Petty Cash	-
American Bank Operating 3820	106,934
HPO Cash	418,767
Bill.com Payments Processing	-
Total Cash	527,597
Cash Equivalents	
HPO Certificate of Deposit	9,023,692
Total Cash Equivalents	9,023,692
Prepaid Expenses	
Prepaid Insurance	43,951
Total Prepaid Expenses	43,951
Short-term Investments	
Marketable Securities, current	
American Funds Bond Fd	969,104
Dodge & Cox Income Fund	743,046
Vanguard Fixed Income ST	320,202
American Century SM Cap Fund	152,932
Dodge & Cox Stk Fd	387,083
Fidelity Advisor Ser Sm Cap Fun	235,220
Growth Fund America Cl	454,651
Total Marketable Securities, current	3,262,238
Receivables, net	
Accounts Receivable, Assessments & Fees	123,492
Accounts Receivable, Trade	14,700
Total Receivables, net	138,192
Total Current Assets	12,995,671
Assets, Noncurrent	
Non-Current Receivables	274,664
Allowance for Doubtful Accounts Receivable	(199,166)
Total Assets, Noncurrent	75,498
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	\$ 13,075,876

Padre Isles Property Owners Association

Balance Sheet

As of November 30, 2021

Liabilities and Equity

Liabilities

Liabilities, current

Accounts Payable 78,828

Deferred Revenue and Credits, current

Prepaid Owner Assessments 9,157

Other Liabilities, current

Withholding Tax for Aerator Payments 61

Contractor Refundable Deposits 1,700

Total Liabilities, current 89,747

Equity

Retained Earnings (Deficit)

Unrealized Investment Gain (Loss) 89,282

Net Income (Loss) 852,819

Fund Balance 12,044,028

Total Equity 12,986,129

Total Liabilities and Equity \$ 13,075,876

Unrealized Investment Gain (Loss) change from last month (\$49,368)

Padre Isles Property Owners Association
Nov-21 Income Statement

REVENUE	Nov-21	2021 YTD Actual	2021 YTD Budget	\$ Over/Under YTD Budget	% Over/Under YTD Budget	Projected 2021 Annual	2021 Annual Budget
Operating Revenue							
Assessments	0	1,971,896	1,963,000	8,896	0%	1,971,896	1,963,000
Miscellaneous Revenue	0						
ACC Applications	1,100	17,500	59,583	-42,083	-71%	19,091	65,000
Decal Sales	600	23,246	9,167	14,079			10,000
Transfer Fees	3,000	53,550	9,167	44,383			10,000
Finance Charges	0	22,533	9,167	13,366	146%		10,000
Misc Revenue, Other	1,950	5,586	917	4,669	0%	6,093	1,000
Total Operating Revenue	6,650	2,094,310	2,051,000	43,310	2%	1,997,080	2,059,000
Non-Operating Revenue							
Investment Income	15,633	156,955	137,500	19,455			150,000
Total Non-Operating Revenue	15,633	156,955	137,500	19,455	0%	0	150,000
Total Revenue	22,283	2,251,266	2,188,500	62,766	0	1,997,080	2,209,000
EXPENSE	Nov-21	2021 YTD Actual	2021 YTD Budget	\$ Over/Under YTD Budget	% Over/Under YTD Budget	Projected 2021 Annual	2021 Annual Budget
Routine Operations							
Bulkheads & Canals			550,000	-550,000	-100%	0	600,000
Bulkhead Inspection	0	7,690	0	7,690		8,389	0
Bulkhead Panel Repair	4,250	107,664	0	107,664		117,451	0
Bulkhead Washout/Screen	1,400	71,965	0	71,965		78,507	0
Bulkhead Tieback Repair	2,500	103,980	0	103,980		113,433	0
Bulkhead Caps Repair	14,410	157,280	0	157,280		171,578	0
Canal Dredging	0	0	0	0		0	0
Canal Maintenance	0	923	0	923		1,007	0
Canal Cleanup	897	10,415	0	10,415		11,361	0
Bulkhead Repairs, Total	23,457	459,917	550,000	-90,083	-16%	501,727	600,000
Billish Park							
Billish Park Lawn Maintenance	3,747	39,717	50,417	-10,699	-21%	43,328	55,000
Billish Park Irrigation	0	4,909	7,975	-3,066		5,355	8,700
Billish Park Playground	60	7,859	7,333	525		8,573	8,000
Billish Park General Maintenance	71	387	2,750	-2,363		422	3,000
Billish Park Special Project	0	0	0	0		0	0
Billish Park - City of CC Contributio	0	0	-13,475	13,475		0	-14,700
Billish Park, Total	3,878	52,871	55,000	-2,129	-4%	57,678	60,000

**Padre Isles Property Owners Association
Nov-21 Income Statement**

	Nov-21	2021 YTD Actual	2021 YTD Budget	Projected \$ Over/Under Annual	Projected % Over/Under Annual	Projected 2021 Annual	2021 Annual Budget
Common Area Maintenance							
Common Area Mowing/Trimming	22,458	153,562	201,667	-48,105	-24%	167,522	220,000
Boat Ramp Wash/Maintenance	0	40,775	32,890	7,885	24%	44,482	35,880
Common Area Special Projects	0	42,155	183,333	-141,178	-77%	45,987	200,000
Water Inspections	0	32,225	29,333	2,892	10%	35,155	32,000
Aerator Reimbursements	0	7,140	8,360	-1,220	-15%	7,789	9,120
Security Expense	0	840	2,750	-1,910		916	3,000
Common Area Maintenance, Total	22,458	276,697	458,333	-181,636	-40%	301,852	500,000
Cost of Routine Operations, Total	49,793	789,486	1,063,333	-273,848	-26%	861,257	1,160,000
G&A							
Office Expense							
Payroll Expenses	20,924	278,645	320,833	-42,188	-13%	303,976	350,000
Computer Expense/IT	869	8,556	36,667	-28,111	-77%	9,334	40,000
Contract Labor	3,959	23,696	27,500	-3,804	-14%	25,850	30,000
Credit Card Fees	629	16,643	20,167	-3,524	-17%	18,156	22,000
Bank Fees	108	1,922	2,750	-828		2,097	3,000
POA Building Maintenance	552	7,691	22,917	-15,226	-66%	8,390	25,000
Postage and Delivery	0	4,157	13,750	-9,593	-70%	4,535	15,000
Office Machine Contracts	1,566	9,287	7,333	1,953	27%	10,131	8,000
Property Taxes	179	2,516	7,333	-4,818	-66%	2,744	8,000
Office Supplies	418	9,159	6,875	2,284	33%	9,992	7,500
Utilities	663	9,819	6,875	2,944	43%	10,711	7,500
Web Site Expense	200	4,000	5,500	-1,500	-27%	4,364	6,000
Mileage Expense	593	7,431	1,833	5,597	305%	8,106	2,000
Telephone Expense	0	2,259	2,750	-491	-18%	2,464	3,000
Administrative Special Projects	0	0	0	0		0	0
Security Alarm	257	2,927	2,292	636	28%	3,193	2,500
Subscription Expense	25	40	458	-418		44	500
Miscellaneous Expense	0	2,194	0	2,194		2,393	0
Office Expense, Total	30,940	390,941	485,833	-94,892	-20%	426,481	530,000
Association Fees & 3rd Party Expenses							
Community Engagement	0	5,080	32,083	-27,004	-84%	5,541	35,000
Insurance Expense	7,296	66,449	77,917	-11,467	-15%	72,490	85,000
Balloting Expense	0	12,933	11,917	1,016	9%	14,109	13,000
Board/Annual Meeting	0	7,195	6,417	778	12%	7,849	7,000
Collection Fees	0	0	22,000	-22,000	-100%	0	24,000
Association Fees, Total	7,296	91,657	150,333	-58,677	-39%	94,448	164,000
Professional Fees							
Accounting/Auditing	0	81,124	50,417	30,707	61%	88,499	55,000
Legal Fees	1,235	12,154	55,000	-42,846	-78%	13,259	60,000
Investment Fees	20	10,088	9,167	921	10%	11,005	10,000
Professional Fees, Total	1,255	103,366	114,583	-11,217	-10%	112,763	125,000
Non-Recurring Expenses (Revenue)							
CAM Fee Writeoffs & Adjustment	0	14,152					
Property Tax Refunds	0	(13,690)					
Fish Kill Cleanup	0	43,065					
Billish Park - City of CC Contributio	0	0					
Legal Fees	0	(20,000)					
Refund of Builder Fees	1,000	0					
Refund of Member Fines	(150)	(530)					
Non-Recurring Expenses, Total	850	22,997	0	0	0	0	0
G&A, Total	39,491	585,964	750,750	-164,786	-1	633,692	819,000
Non-Recurring, Total	850	22,997	0	0	0	0	0
Total Expense	90,134	1,398,447	1,814,083	-438,634	-24%	1,494,949	1,979,000
Net Income	-67,850	852,819	374,417	501,400	134%	502,131	230,000