

CAVANAUGH & CO, LLP
Certified Public Accountants
2381 Fruitville Rd
Sarasota, FL 34237

Member:
AICPA
FICPA

ACCOUNTANTS' COMPILATION REPORT

Park Trace Estates HOA, Inc.
PO Box 801
Osprey, FL 34229

To The Board of Directors:

We have compiled the accompanying balance sheet of Park Trace Estates HOA, Inc. as of December 31, 2015, and the related statement of revenues and expenses-actual vs. budget and supplementary data for the current quarter and year to date period then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is a representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any form of assurance on them.

A statement of cash flows is not presented. Such presentation would summarize operating, investing, and financing activities and is required by generally accepted accounting principles.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position and results of operation. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with regards to Park Trace Estates HOA, Inc..

Sarasota, Florida
January 29, 2016

A handwritten signature in black ink that reads "Cavanaugh & Co. LLP". The signature is written in a cursive, flowing style with a large initial 'C'.

Park Trace Estates HOA, Inc.
BALANCE SHEET
December 31, 2015

ASSETS

CURRENT ASSETS

FIFTH THIRD - OPERATING	\$ 18,926.17
FIFTH THIRD MM - CONTINGENCY	84,605.12
FIFTH THIRD SECURITIES	50,000.00
ASSESSMENT RECEIVABLE	1,144.66
PREPAID INSURANCE	<u>1,894.32</u>
Total Current Assets	<u>156,570.27</u>

TOTAL ASSETS

\$ 156,570.27

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

PREPAID ASSESSMENTS	\$ <u>13,452.00</u>
Total Current Liabilities	<u>13,452.00</u>

TOTAL LIABILITIES

13,452.00

MEMBERS' EQUITY

OPERATING FUND BALANCE	\$ 62,674.00
REPLACEMENT RESERVE	50,000.00
CURRENT EXCESS INCOME (EXP.)	<u>30,444.27</u>
Total Members' Equity	<u>143,118.27</u>

**TOTAL LIABILITIES AND
MEMBERS' EQUITY**

\$ 156,570.27

Park Trace Estates HOA, Inc.
STATEMENT OF REVENUES AND EXPENSES-ACTUAL VS. BUDGET
For the Current Quarter and Year to Date Period
Ended December 31, 2015

	CURRENT QUARTER			YEAR TO DATE		
	Current Period	Budget	Variance	Year to Date	Budget	Variance
Revenues						
ASSESSMENTS	\$ 7,572.50	7,805.50	(233.00)	30,989.00	31,222.00	(233.00)
MAINTENANCE REFUNDS	(14,190.00)	0.00	(14,190.00)	(14,190.00)	0.00	(14,190.00)
OTHER	0.00	5,013.25	(5,013.25)	1,262.02	20,053.00	(18,790.98)
INTEREST - BANKING	11.68	0.00	11.68	48.76	0.00	48.76
Total Revenues	<u>(6,605.82)</u>	<u>12,818.75</u>	<u>(19,424.57)</u>	<u>18,109.78</u>	<u>51,275.00</u>	<u>(33,165.22)</u>
Expenses						
GROUNDS CONTRACT	5,230.00	4,350.00	(880.00)	16,740.00	17,400.00	660.00
LAWN & GROUNDS SUPPLIES	0.00	375.00	375.00	540.41	1,500.00	959.59
PLANTINGS	0.00	200.00	200.00	389.12	800.00	410.88
PEST CONTROL	0.00	0.00	0.00	192.00	0.00	(192.00)
SPRINKLER/IRRIGATION CONTRACT	0.00	0.00	0.00	2,825.81	0.00	(2,825.81)
LAKES & WATERWAYS	1,050.00	1,250.00	200.00	3,150.00	5,000.00	1,850.00
REPAIRS & MAINTENANCE-COM GRN	51.01	312.50	261.49	899.50	1,250.00	350.50
REPAIRS & MAINTENANCE-ELECTRIC	871.40	312.50	(558.90)	938.63	1,250.00	311.37
ELECTRICITY	1,206.30	1,250.00	43.70	4,554.37	5,000.00	445.63
INSURANCE-PROPERTY	779.49	925.00	145.51	3,118.03	3,700.00	581.97
FORCLOSURES - ALL	0.00	0.00	0.00	1,652.00	0.00	(1,652.00)
LEGAL & PROFESSIONAL	767.00	750.00	(17.00)	413.00	3,000.00	2,587.00
ACCOUNTING SERVICES	1,500.00	900.00	(600.00)	4,462.50	3,600.00	(862.50)
INCOME TAX	0.00	0.00	0.00	743.33	0.00	(743.33)
LEGAL	0.00	0.00	0.00	1,799.50	0.00	(1,799.50)
DIVISION FEES	0.00	18.75	18.75	61.25	75.00	13.75
MANAGEMENT FEE	901.99	900.00	(1.99)	3,640.32	3,600.00	(40.32)
OFFICE SUPPLIES, POSTAGE, ETC	1,032.82	625.00	(407.82)	1,493.07	2,500.00	1,006.93
BANK CHARGES	0.00	0.00	0.00	12.50	0.00	(12.50)
STORAGE	0.00	125.00	125.00	447.26	500.00	52.74
MEETING ROOM RENTAL	563.68	250.00	(313.68)	1,524.98	1,000.00	(524.98)
BAD DEBT EXPENSE	(354.00)	275.00	629.00	1,434.00	1,100.00	(334.00)
MAIL BOX REPLACEMENT	0.00	0.00	0.00	470.10	0.00	(470.10)
Total Expenses	<u>13,599.69</u>	<u>12,818.75</u>	<u>(780.94)</u>	<u>51,501.68</u>	<u>51,275.00</u>	<u>(226.68)</u>
Legacy Trail:						
OTHER - LEGACY TRAIL	63,836.17	0.00	(63,836.17)	63,836.17	0.00	(63,836.17)
Total Legacy Trail	<u>63,836.17</u>	<u>0.00</u>	<u>(63,836.17)</u>	<u>63,836.17</u>	<u>0.00</u>	<u>(63,836.17)</u>
Excess Revenues (Expenses)	<u>\$ 43,630.66</u>	<u>0.00</u>	<u>43,630.66</u>	<u>30,444.27</u>	<u>0.00</u>	<u>30,444.27</u>