

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 March 31, 2016, 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  
July 14, 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" and a stylized "L" at the end.

**Park Trace Estates HOA, Inc.**  
**BALANCE SHEET**  
**March 31, 2016**

**ASSETS**

**CURRENT ASSETS**

FIFTH THIRD - OPERATING	\$	22,666.58
FIFTH THIRD MM - CONTINGENCY		84,615.63
FIFTH THIRD SECURITIES		50,000.00
ASSESSMENT RECEIVABLE		3,897.00
PREPAID INSURANCE		1,114.83
CLEARING		(228.00)
<b>Total Current Assets</b>		<b>162,066.04</b>
 <b>TOTAL ASSETS</b>	 \$	 <b>162,066.04</b>

**LIABILITIES AND MEMBERS' EQUITY**

**CURRENT LIABILITIES**

PREPAID ASSESSMENTS	\$	24,164.00
<b>Total Current Liabilities</b>		<b>24,164.00</b>
 <b>TOTAL LIABILITIES</b>		 24,164.00

**MEMBERS' EQUITY**

OPERATING FUND BALANCE	\$	93,118.27
REPLACEMENT RESERVE		50,000.00
CURRENT EXCESS INCOME (EXP.)		(5,216.23)
<b>Total Members' Equity</b>		<b>137,902.04</b>

**TOTAL LIABILITIES AND  
MEMBERS' EQUITY**

\$ **162,066.04**

**Park Trace Estates HOA, Inc.**  
**STATEMENT OF REVENUES AND EXPENSES-ACTUAL VS. BUDGET**  
**For the Current Quarter and Year to Date Period**  
**Ended March 31, 2016**

	CURRENT QUARTER			YEAR TO DATE		
	Current Period	Budget	Variance	Year to Date	Budget	Variance
<b>Revenues</b>						
ASSESSMENTS	\$ 6,498.00	6,388.00	110.00	6,498.00	6,388.00	110.00
OTHER	5.34	1,250.00	(1,244.66)	5.34	1,250.00	(1,244.66)
INTEREST - BANKING	10.51	0.00	10.51	10.51	0.00	10.51
<b>Total Revenues</b>	<u>6,513.85</u>	<u>7,638.00</u>	<u>(1,124.15)</u>	<u>6,513.85</u>	<u>7,638.00</u>	<u>(1,124.15)</u>
<b>Expenses</b>						
GROUNDS CONTRACT	4,350.00	4,350.00	0.00	4,350.00	4,350.00	0.00
LAWN & GROUNDS SUPPLIES	0.00	375.00	375.00	0.00	375.00	375.00
PLANTINGS	0.00	200.00	200.00	0.00	200.00	200.00
TREE TRIMMING	50.00	0.00	(50.00)	50.00	0.00	(50.00)
LAKES & WATERWAYS	1,050.00	1,250.00	200.00	1,050.00	1,250.00	200.00
REPAIRS & MAINTENANCE - OTHER	73.13	375.00	301.87	73.13	375.00	301.87
REPAIRS & MAINTENANCE-COM GRN	164.56	125.00	(39.56)	164.56	125.00	(39.56)
REPAIRS & MAINTENANCE-ELECTRIC	0.00	125.00	125.00	0.00	125.00	125.00
ELECTRICITY	1,237.23	1,250.00	12.77	1,237.23	1,250.00	12.77
INSURANCE-PROPERTY	779.49	925.00	145.51	779.49	925.00	145.51
FORCLOSURES - ALL	796.50	0.00	(796.50)	796.50	0.00	(796.50)
LEGAL & PROFESSIONAL	0.00	1,250.00	1,250.00	0.00	1,250.00	1,250.00
ACCOUNTING SERVICES	1,333.18	1,125.00	(208.18)	1,333.18	1,125.00	(208.18)
DIVISION FEES	61.25	75.00	13.75	61.25	75.00	13.75
MANAGEMENT FEE	900.00	1,200.00	300.00	900.00	1,200.00	300.00
OFFICE SUPPLIES, POSTAGE, ETC	434.32	500.00	65.68	434.32	500.00	65.68
BANK CHARGES	12.50	0.00	(12.50)	12.50	0.00	(12.50)
STORAGE	487.92	125.00	(362.92)	487.92	125.00	(362.92)
MEETING ROOM RENTAL	0.00	250.00	250.00	0.00	250.00	250.00
WEBSITE	0.00	300.00	300.00	0.00	300.00	300.00
BAD DEBT EXPENSE	0.00	275.00	275.00	0.00	275.00	275.00
<b>Total Expenses</b>	<u>11,730.08</u>	<u>14,075.00</u>	<u>2,344.92</u>	<u>11,730.08</u>	<u>14,075.00</u>	<u>2,344.92</u>
<b>Legacy Trail:</b>						
<b>Excess Revenues (Expenses)</b>	<u>\$ (5,216.23)</u>	<u>(6,437.00)</u>	<u>1,220.77</u>	<u>(5,216.23)</u>	<u>(6,437.00)</u>	<u>1,220.77</u>