

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 June 30, 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.

**Park Trace Estates HOA, Inc.**  
**BALANCE SHEET**  
**June 30, 2016**

**ASSETS**

**CURRENT ASSETS**

FIFTH THIRD - OPERATING	\$ 18,879.56
FIFTH THIRD MM - CONTINGENCY	74,625.06
FIFTH THIRD SECURITIES	50,000.00
ASSESSMENT RECEIVABLE	1,840.00
PREPAID INSURANCE	4,464.34
<b>Total Current Assets</b>	<u>149,808.96</u>

**TOTAL ASSETS** \$ 149,808.96

**LIABILITIES AND MEMBERS' EQUITY**

**CURRENT LIABILITIES**

PREPAID ASSESSMENTS	\$ 17,776.00
<b>Total Current Liabilities</b>	<u>17,776.00</u>

**TOTAL LIABILITIES** 17,776.00

**MEMBERS' EQUITY**

OPERATING FUND BALANCE	\$ 93,118.27
REPLACEMENT RESERVE	50,000.00
CURRENT EXCESS INCOME (EXP.)	<u>(11,085.31)</u>
<b>Total Members' Equity</b>	<u>132,032.96</u>

**TOTAL LIABILITIES AND MEMBERS' EQUITY** \$ 149,808.96

**Park Trace Estates HOA, Inc.**  
**STATEMENT OF REVENUES AND EXPENSES-ACTUAL VS. BUDGET**  
**For the Current Quarter and Year to Date Period**  
**Ended June 30, 2016**

	CURRENT QUARTER			YEAR TO DATE		
	Current Period	Budget	Variance	Year to Date	Budget	Variance
<b>Revenues</b>						
ASSESSMENTS	\$ 6,388.00	6,388.00	0.00	12,886.00	12,776.00	110.00
OTHER	0.00	1,250.00	(1,250.00)	5.34	2,500.00	(2,494.66)
INTEREST - BANKING	9.43	0.00	9.43	19.94	0.00	19.94
<b>Total Revenues</b>	<u>6,397.43</u>	<u>7,638.00</u>	<u>(1,240.57)</u>	<u>12,911.28</u>	<u>15,276.00</u>	<u>(2,364.72)</u>
<b>Expenses</b>						
GROUNDS CONTRACT	4,350.00	4,350.00	0.00	8,700.00	8,700.00	0.00
LAWN & GROUNDS SUPPLIES	0.00	375.00	375.00	0.00	750.00	750.00
PLANTINGS	0.00	200.00	200.00	0.00	400.00	400.00
TREE TRIMMING	0.00	0.00	0.00	50.00	0.00	(50.00)
LAKES & WATERWAYS	0.00	1,250.00	1,250.00	1,050.00	2,500.00	1,450.00
REPAIRS & MAINTENANCE - OTHER	0.00	375.00	375.00	73.13	750.00	676.87
REPAIRS & MAINTENANCE-COM GRN	0.00	125.00	125.00	164.56	250.00	85.44
REPAIRS & MAINTENANCE-ELECTRIC	0.00	125.00	125.00	0.00	250.00	250.00
ELECTRICITY	1,564.05	1,250.00	(314.05)	2,801.28	2,500.00	(301.28)
INSURANCE-PROPERTY	779.49	925.00	145.51	1,558.98	1,850.00	291.02
FORCLOSURES - ALL	0.00	0.00	0.00	796.50	0.00	(796.50)
LEGAL & PROFESSIONAL	3,035.23	1,250.00	(1,785.23)	3,035.23	2,500.00	(535.23)
ACCOUNTING SERVICES	750.00	1,125.00	375.00	2,083.18	2,250.00	166.82
DIVISION FEES	0.00	0.00	0.00	61.25	75.00	13.75
MANAGEMENT FEE	900.00	1,200.00	300.00	1,800.00	2,400.00	600.00
OFFICE SUPPLIES, POSTAGE, ETC	179.12	500.00	320.88	613.44	1,000.00	386.56
BANK CHARGES	(1.00)	0.00	1.00	11.50	0.00	(11.50)
STORAGE	0.00	125.00	125.00	487.92	250.00	(237.92)
MEETING ROOM RENTAL	657.62	250.00	(407.62)	657.62	500.00	(157.62)
WEBSITE	0.00	300.00	300.00	0.00	600.00	600.00
BAD DEBT EXPENSE	0.00	275.00	275.00	0.00	550.00	550.00
MISCELLANEOUS	52.00	0.00	(52.00)	52.00	0.00	(52.00)
<b>Total Expenses</b>	<u>12,266.51</u>	<u>14,000.00</u>	<u>1,733.49</u>	<u>23,996.59</u>	<u>28,075.00</u>	<u>4,078.41</u>
<b>Legacy Trail:</b>						
<b>Excess Revenues (Expenses)</b>	<u>\$ (5,869.08)</u>	<u>(6,362.00)</u>	<u>492.92</u>	<u>(11,085.31)</u>	<u>(12,799.00)</u>	<u>1,713.69</u>