



Member:
AICPA
FICPA

ACCOUNTANTS' COMPILATION REPORT

Park Trace Estates HOA, Inc.
PO Box 801
Osprey, FL 34229
941-302-9494

To the Board of Directors:

We have compiled the accompanying balance sheet of Park Trace Estates HOA, Inc. as of March 31, 2017, 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.

Cavanaugh & Co, LLP

April 12, 2017

Park Trace Estates HOA, Inc.
BALANCE SHEET
March 31, 2017

ASSETS

CURRENT ASSETS		
FIFTH THIRD - OPERATING	\$	18,506.92
FIFTH THIRD MM - CONTINGENCY		64,651.37
FIFTH THIRD SECURITIES		60,796.98
PREPAID INSURANCE		<u>2,835.87</u>
Total Current Assets		<u>146,791.14</u>
TOTAL ASSETS	\$	<u>146,791.14</u>

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES		
UNREALIZED GAIN/LOSS	\$	796.98
PREPAID ASSESSMENTS		<u>28,346.00</u>
Total Current Liabilities		<u>29,142.98</u>
TOTAL LIABILITIES		29,142.98
MEMBERS' EQUITY	\$	114,597.79
OPERATING FUND BALANCE		11,032.82
RESERVES		<u>(7,982.45)</u>
CURRENT EXCESS INCOME (EXP.)		<u>117,648.16</u>
Total Members' Equity		<u>117,648.16</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$	<u>146,791.14</u>

See Accountants' Compilation Report

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, 2017

	CURRENT QUARTER			YEAR TO DATE		
	Current Period	Budget	Variance	Year to Date	Budget	Variance
Revenues						
ASSESSMENTS	\$ 9,447.00	9,447.00	0.00	9,447.00	9,447.00	0.00
INTEREST - BANKING	7.96	0.00	7.96	7.96	0.00	7.96
Total Revenues	<u>9,454.96</u>	<u>9,447.00</u>	<u>7.96</u>	<u>9,454.96</u>	<u>9,447.00</u>	<u>7.96</u>
Expenses						
GROUNDS CONTRACT	5,800.00	4,350.00	(1,450.00)	5,800.00	4,350.00	(1,450.00)
LAWN & GROUNDS SUPPLIES	876.00	375.00	(501.00)	876.00	375.00	(501.00)
TREE TRIMMING	0.00	825.00	825.00	0.00	825.00	825.00
SPRINKLER/IRRIGATION CONTRACT	3,807.40	0.00	(3,807.40)	3,807.40	0.00	(3,807.40)
LAKES & WATERWAYS	1,050.00	1,250.00	200.00	1,050.00	1,250.00	200.00
REPAIRS & MAINTENANCE - OTHER	550.00	1,125.00	575.00	550.00	1,125.00	575.00
REPAIRS & MAINTENANCE-COM GRN	42.68	1,000.00	957.32	42.68	1,000.00	957.32
REPAIRS & MAINTENANCE-ELECTRIC	0.00	125.00	125.00	0.00	125.00	125.00
ELECTRICITY	1,303.22	1,250.00	(53.22)	1,303.22	1,250.00	(53.22)
INSURANCE-PROPERTY	779.49	925.00	145.51	779.49	925.00	145.51
LEGAL & PROFESSIONAL	236.00	2,000.00	1,764.00	236.00	2,000.00	1,764.00
ACCOUNTING SERVICES	750.00	1,125.00	375.00	750.00	1,125.00	375.00
DIVISION FEES	0.00	18.75	18.75	0.00	18.75	18.75
FEES, DUES, LICENSES	61.25	0.00	(61.25)	61.25	0.00	(61.25)
MANAGEMENT FEE	900.00	1,200.00	300.00	900.00	1,200.00	300.00
OFFICE SUPPLIES, POSTAGE, ETC	48.73	500.00	451.27	48.73	500.00	451.27
STORAGE	513.60	125.00	(388.60)	513.60	125.00	(388.60)
MEETING ROOM RENTAL	719.04	250.00	(469.04)	719.04	250.00	(469.04)
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
Total Expenses	<u>17,437.41</u>	<u>17,018.75</u>	<u>(418.66)</u>	<u>17,437.41</u>	<u>17,018.75</u>	<u>(418.66)</u>
Legacy Trail:						
Excess Revenues (Expenses)	<u>\$ (7,982.45)</u>	<u>(7,571.75)</u>	<u>(410.70)</u>	<u>(7,982.45)</u>	<u>(7,571.75)</u>	<u>(410.70)</u>

See Accountants' Compilation Report

Park Trace Estates HOA, Inc.
SCHEDULE OF REPLACEMENT FUNDS
For the Periods Ended March 31, 2017

	Current Quarter	Year-to-Date
Erosion Reserve:		
EROSION RESERVE - JAN 1		5,000.00
INCOME-EROSION	<u>\$ 5,000.00</u>	<u>5,000.00</u>
Total Erosion Reserve	<u><u>5,000.00</u></u>	<u><u>10,000.00</u></u>
Interest Reserve:		
INTEREST RESERVE - JAN 1		513.59
EARNED YTD-INTEREST	<u>519.23</u>	<u>519.23</u>
Total Interest Reserve	<u><u>519.23</u></u>	<u><u>1,032.82</u></u>
Total Replacement Reserves	<u><u>\$ 5,519.23</u></u>	<u><u>11,032.82</u></u>

See Accountants' Compilation Report