

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, 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
February 7, 2017

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
December 31, 2016

ASSETS

CURRENT ASSETS	
FIFTH THIRD - OPERATING	\$ 11,087.61
FIFTH THIRD MM - CONTINGENCY	64,643.41
FIFTH THIRD SECURITIES	50,635.95
PREPAID INSURANCE	<u>3,615.36</u>
Total Current Assets	<u>129,982.33</u>
TOTAL ASSETS	<u><u>\$ 129,982.33</u></u>

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES	
UNREALIZED GAIN/LOSS	\$ 635.95
PREPAID ASSESSMENTS	<u>4,235.00</u>
Total Current Liabilities	<u>4,870.95</u>
TOTAL LIABILITIES	4,870.95
MEMBERS' EQUITY	
OPERATING FUND BALANCE	\$ 143,118.27
RESERVES	5,000.00
CURRENT EXCESS INCOME (EXP.)	<u>(23,006.89)</u>
Total Members' Equity	<u>125,111.38</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 129,982.33</u></u>

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, 2016

	CURRENT QUARTER			YEAR TO DATE		
	Current Period	Budget	Variance	Year to Date	Budget	Variance
Revenues						
ASSESSMENTS	\$ 6,278.00	6,388.00	(110.00)	25,552.00	25,552.00	0.00
MAINTENANCE REFUNDS	110.00	0.00	110.00	110.00	0.00	110.00
LATE CHARGES	0.00	0.00	0.00	50.00	0.00	50.00
OTHER	(228.00)	0.00	(228.00)	306.01	0.00	306.01
INTEREST - BANKING	525.72	0.00	525.72	564.61	0.00	564.61
Total Revenues	<u>6,685.72</u>	<u>6,388.00</u>	<u>297.72</u>	<u>26,582.62</u>	<u>25,552.00</u>	<u>1,030.62</u>
Expenses						
GROUNDS CONTRACT	2,900.00	4,350.00	1,450.00	15,950.00	17,400.00	1,450.00
LAWN & GROUNDS SUPPLIES	0.00	375.00	375.00	0.00	1,500.00	1,500.00
PLANTINGS	0.00	200.00	200.00	0.00	800.00	800.00
PEST CONTROL	0.00	0.00	0.00	192.00	0.00	(192.00)
TREE TRIMMING	0.00	0.00	0.00	50.00	0.00	(50.00)
LAKES & WATERWAYS	2,500.00	1,250.00	(1,250.00)	5,650.00	5,000.00	(650.00)
REPAIRS & MAINTENANCE - OTHER	0.00	375.00	375.00	(106.87)	1,500.00	1,606.87
REPAIRS & MAINTENANCE-COM GRN	484.43	125.00	(359.43)	748.99	500.00	(248.99)
REPAIRS & MAINTENANCE-ELECTRIC	2,820.00	125.00	(2,695.00)	2,820.00	500.00	(2,320.00)
ELECTRICITY	1,203.78	1,250.00	46.22	5,709.87	5,000.00	(709.87)
INSURANCE-PROPERTY	779.49	925.00	145.51	3,117.96	3,700.00	582.04
FORCLOSURES - ALL	0.00	0.00	0.00	796.50	0.00	(796.50)
LEGAL & PROFESSIONAL	546.00	1,250.00	704.00	5,315.70	5,000.00	(315.70)
ACCOUNTING SERVICES	750.00	1,125.00	375.00	3,583.18	4,500.00	916.82
DIVISION FEES	0.00	0.00	0.00	61.25	75.00	13.75
MANAGEMENT FEE	900.00	1,200.00	300.00	3,600.00	4,800.00	1,200.00
OFFICE SUPPLIES, POSTAGE, ETC	259.33	500.00	240.67	891.89	2,000.00	1,108.11
BANK CHARGES	0.00	0.00	0.00	11.50	0.00	(11.50)
STORAGE	0.00	125.00	125.00	487.92	500.00	12.08
MEETING ROOM RENTAL	0.00	250.00	250.00	657.62	1,000.00	342.38
WEBSITE	0.00	300.00	300.00	0.00	1,200.00	1,200.00
BAD DEBT EXPENSE	0.00	275.00	275.00	0.00	1,100.00	1,100.00
MISCELLANEOUS	0.00	0.00	0.00	52.00	0.00	(52.00)
Total Expenses	<u>13,143.03</u>	<u>14,000.00</u>	<u>856.97</u>	<u>49,589.51</u>	<u>56,075.00</u>	<u>6,485.49</u>
Legacy Trail:						
Excess Revenues (Expenses)	<u>\$ (6,457.31)</u>	<u>(7,612.00)</u>	<u>1,154.69</u>	<u>(23,006.89)</u>	<u>(30,523.00)</u>	<u>7,516.11</u>

Park Trace Estates HOA, Inc.
SCHEDULE OF REPLACEMENT FUNDS
For the Periods Ended December 31, 2016

	Current Quarter	Year-to-Date
Erosion Reserve:		
INCOME-EROSION	\$ 5,000.00	5,000.00
Total Erosion Reserve	<u>5,000.00</u>	<u>5,000.00</u>
Total Replacement Reserves	<u>\$ 5,000.00</u>	<u>5,000.00</u>

See Independent Accountants' Compilation Report