

PARK TRACE ESTATES HOA

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING: MARCH 31, 2018

Accountant: Keegan Mensching

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PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Park Trace Estates HOA Balance Sheet

	<u>Mar 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	132,100.85
1020 · Reserve Accounts	<u>11,657.62</u>
Total Checking/Savings	<u>143,758.47</u>
Accounts Receivable	
1040 · Assessment Receivable	<u>777.00</u>
Total Accounts Receivable	<u>777.00</u>
Other Current Assets	
1050 · Prepaid Insurance	<u>777.00</u>
Total Other Current Assets	<u>777.00</u>
Total Current Assets	<u>145,312.47</u>
TOTAL ASSETS	<u><u>145,312.47</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3020 · Income Tax Payable	133.00
3031 · Deferred Assessments	35,476.51
3040 · Prepaid Assessments	710.00
3050 · Unrealized gain/loss	<u>(163.25)</u>
Total Other Current Liabilities	<u>36,156.26</u>
Total Current Liabilities	36,156.26
Long Term Liabilities	
3500 · Reserve Fund	<u>11,657.62</u>
Total Long Term Liabilities	<u>11,657.62</u>
Total Liabilities	47,813.88
Equity	
3990 · Operating Fund Balance	96,576.19
Net Income	<u>922.40</u>
Total Equity	<u>97,498.59</u>
TOTAL LIABILITIES & EQUITY	<u><u>145,312.47</u></u>

Park Trace Estates HOA Reserve Report

	<u>Mar 18</u>
3500 - Reserve Fund	
3610 - Erosion	
3611 - Beg Bal - Erosion	11,657.62
3612 - Allocation - Erosion	0.00
Total 3610 - Erosion	<u>11,657.62</u>
Total 3500 - Reserve Fund	<u>11,657.62</u>
TOTAL	<u><u>11,657.62</u></u>

Park Trace Estates HOA Profit & Loss Budget vs. Actual

	<u>Mar 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	3,941.83	3,941.92	(0.09)
5040 · Other	500.00	0.00	500.00
5050 · Interest	0.76	0.00	0.76
Total Income	<u>4,442.59</u>	<u>3,941.92</u>	<u>500.67</u>
Gross Profit	4,442.59	3,941.92	500.67
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	0.00	2,000.00	(2,000.00)
7115 · Lawn & Ground Supplies	0.00	83.33	(83.33)
7120 · Pest Control	0.00	208.33	(208.33)
7160 · Lakes & Waterways	1,050.00	416.67	633.33
7170 · Misc. Repairs/Maint.	0.00	166.67	(166.67)
Total 7100 · Grounds	<u>1,050.00</u>	<u>2,875.00</u>	<u>(1,825.00)</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	0.00	166.67	(166.67)
Total 7200 · Other Maintenance	<u>0.00</u>	<u>166.67</u>	<u>(166.67)</u>
7500 · Utilities			
7520 · Electric	438.03	416.67	21.36
Total 7500 · Utilities	<u>438.03</u>	<u>416.67</u>	<u>21.36</u>
7800 · Administration			
7810 · Insurance - Property	426.83	325.00	101.83
7820 · Legal/Professional	0.00	666.67	(666.67)
7825 · Accounting Services	0.00	375.00	(375.00)
7830 · Division Fees	0.00	6.25	(6.25)
7870 · Management Fee	541.67	541.67	0.00
7880 · Office Supplies, Postage, etc.	162.60	166.67	(4.07)
7881 · Storage	0.00	41.67	(41.67)
7891 · Meeting Room Rental	0.00	125.00	(125.00)
7892 · Website Hosting & Maintenance	0.00	100.00	(100.00)
7893 · Bad Debt Expense	0.00	91.67	(91.67)
Total 7800 · Administration	<u>1,131.10</u>	<u>2,439.60</u>	<u>(1,308.50)</u>
Total 7000 · Disbursements	<u>2,619.13</u>	<u>5,897.94</u>	<u>(3,278.81)</u>
Total Expense	<u>2,619.13</u>	<u>5,897.94</u>	<u>(3,278.81)</u>
Net Income	<u><u>1,823.46</u></u>	<u><u>(1,956.02)</u></u>	<u><u>3,779.48</u></u>

**Park Trace Estates HOA
Profit & Loss Budget vs. Actual YTD**

	<u>Jan - Mar 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	11,825.49	11,825.72	(0.23)
5040 · Other	500.00	0.00	500.00
5050 · Interest	2.20	0.00	2.20
5065 · Documents	500.00	0.00	500.00
Total Income	<u>12,827.69</u>	<u>11,825.72</u>	<u>1,001.97</u>
Gross Profit	12,827.69	11,825.72	1,001.97
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	0.00	6,000.00	(6,000.00)
7115 · Lawn & Ground Supplies	229.35	250.03	(20.68)
7120 · Pest Control	0.00	625.03	(625.03)
7160 · Lakes & Waterways	1,050.00	1,249.97	(199.97)
7170 · Misc. Repairs/Maint.	0.00	499.97	(499.97)
Total 7100 · Grounds	<u>1,279.35</u>	<u>8,625.00</u>	<u>(7,345.65)</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	0.00	499.97	(499.97)
Total 7200 · Other Maintenance	<u>0.00</u>	<u>499.97</u>	<u>(499.97)</u>
7500 · Utilities			
7520 · Electric	1,340.58	1,249.97	90.61
Total 7500 · Utilities	<u>1,340.58</u>	<u>1,249.97</u>	<u>90.61</u>
7800 · Administration			
7810 · Insurance - Property	4,745.96	975.00	3,770.96
7820 · Legal/Professional	678.50	1,999.97	(1,321.47)
7825 · Accounting Services	1,050.00	1,125.00	(75.00)
7830 · Division Fees	0.00	18.75	(18.75)
7835 · Fees, Dues, License	61.25		
7870 · Management Fee	1,625.01	1,624.97	0.04
7880 · Office Supplies, Postage, etc.	320.56	499.97	(179.41)
7881 · Storage	0.00	124.97	(124.97)
7890 · Contingency	59.36		
7891 · Meeting Room Rental	744.72	375.00	369.72
7892 · Website Hosting & Maintenance	0.00	300.00	(300.00)
7893 · Bad Debt Expense	0.00	274.97	(274.97)
Total 7800 · Administration	<u>9,285.36</u>	<u>7,318.60</u>	<u>1,966.76</u>
Total 7000 · Disbursements	<u>11,905.29</u>	<u>17,693.54</u>	<u>(5,788.25)</u>
Total Expense	<u>11,905.29</u>	<u>17,693.54</u>	<u>(5,788.25)</u>
Net Income	<u><u>922.40</u></u>	<u><u>(5,867.82)</u></u>	<u><u>6,790.22</u></u>