

PARK TRACE ESTATES HOA

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING: JUNE 30, 2018

Accountant: Keegan Mensching

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PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Park Trace Estates HOA Balance Sheet

	<u>Jun 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	108,969.71
1020 - Reserve Accounts	<u>11,657.62</u>
Total Checking/Savings	120,627.33
Accounts Receivable	
1040 - Assessment Receivable	<u>30.30</u>
Total Accounts Receivable	30.30
Other Current Assets	
1050 - Prepaid Insurance	<u>3,984.77</u>
Total Other Current Assets	<u>3,984.77</u>
Total Current Assets	<u>124,642.40</u>
TOTAL ASSETS	<u><u>124,642.40</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 - Accounts Payable	<u>17.65</u>
Total Accounts Payable	17.65
Other Current Liabilities	
3015 - Accrued Expense	1,050.00
3031 - Deferred Assessments	23,651.02
3040 - Prepaid Assessments	710.00
3050 - Unrealized gain/loss	<u>(163.25)</u>
Total Other Current Liabilities	<u>25,247.77</u>
Total Current Liabilities	25,265.42
Long Term Liabilities	
3500 - Reserve Fund	<u>11,657.62</u>
Total Long Term Liabilities	<u>11,657.62</u>
Total Liabilities	36,923.04
Equity	
3990 - Operating Fund Balance	96,576.19
3995 - Prior Years Surplus	(14,236.00)
Net Income	<u>5,379.17</u>
Total Equity	<u>87,719.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>124,642.40</u></u>

Park Trace Estates HOA Reserve Report

	<u>Jun 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>Jun 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	3,941.83	3,525.25	416.58
5040 · Other	0.00	0.00	0.00
5050 · Interest	0.73	0.00	0.73
5065 · Documents	0.00	0.00	0.00
5080 · Prior Year Surplus	2,372.67	2,372.67	0.00
Total Income	<u>6,315.23</u>	<u>5,897.92</u>	<u>417.31</u>
Gross Profit	6,315.23	5,897.92	417.31
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	1,850.00	2,000.00	(150.00)
7115 · Lawn & Ground Supplies	0.00	83.33	(83.33)
7120 · Planting	1,500.00	208.33	1,291.67
7150 · Sprinkler/Irrigation Contract	1,091.40	0.00	1,091.40
7160 · Lakes & Waterways	1,050.00	416.67	633.33
7170 · Misc. Repairs/Maint.	156.21	166.67	(10.46)
Total 7100 · Grounds	<u>5,647.61</u>	<u>2,875.00</u>	<u>2,772.61</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	432.51	416.67	15.84
Total 7500 · Utilities	<u>432.51</u>	<u>416.67</u>	<u>15.84</u>
7800 · Administration			
7810 · Insurance - Property	417.33	325.00	92.33
7820 · Legal/Professional	59.00	666.67	(607.67)
7825 · Accounting Services	0.00	375.00	(375.00)
7830 · Division Fees	0.00	6.25	(6.25)
7835 · Fees, Dues, License	0.00	0.00	0.00
7840 · Income Tax	0.00	0.00	0.00
7870 · Management Fee	541.67	541.67	0.00
7880 · Office Supplies, Postage, etc.	8.55	166.67	(158.12)
7881 · Storage	0.00	41.67	(41.67)
7890 · Contingency	20.46	0.00	20.46
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>1,047.01</u>	<u>2,439.60</u>	<u>(1,392.59)</u>
Total 7000 · Disbursements	<u>7,127.13</u>	<u>5,897.94</u>	<u>1,229.19</u>
Total Expense	<u>7,127.13</u>	<u>5,897.94</u>	<u>1,229.19</u>
Net Income	<u><u>(811.90)</u></u>	<u><u>(0.02)</u></u>	<u><u>(811.88)</u></u>

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

	<u>Jan - Jun 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	23,650.98	21,151.50	2,499.48
5040 · Other	530.30	0.00	530.30
5050 · Interest	4.42	0.00	4.42
5065 · Documents	500.00	0.00	500.00
5080 · Prior Year Surplus	14,236.00	14,236.00	0.00
Total Income	<u>38,921.70</u>	<u>35,387.50</u>	<u>3,534.20</u>
Gross Profit	38,921.70	35,387.50	3,534.20
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	11,100.00	12,000.00	(900.00)
7115 · Lawn & Ground Supplies	511.41	500.02	11.39
7120 · Planting	1,500.00	1,250.02	249.98
7150 · Sprinkler/Irrigation Contract	1,091.40	0.00	1,091.40
7160 · Lakes & Waterways	2,100.00	2,499.98	(399.98)
7170 · Misc. Repairs/Maint.	1,059.09	999.98	59.11
Total 7100 · Grounds	<u>17,361.90</u>	<u>17,250.00</u>	<u>111.90</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	0.00	999.98	(999.98)
Total 7200 · Other Maintenance	<u>0.00</u>	<u>999.98</u>	<u>(999.98)</u>
7500 · Utilities			
7520 · Electric	2,629.08	2,499.98	129.10
Total 7500 · Utilities	<u>2,629.08</u>	<u>2,499.98</u>	<u>129.10</u>
7800 · Administration			
7810 · Insurance - Property	5,842.75	1,950.00	3,892.75
7820 · Legal/Professional	1,504.50	3,999.98	(2,495.48)
7825 · Accounting Services	1,533.72	2,250.00	(716.28)
7830 · Division Fees	0.00	37.50	(37.50)
7835 · Fees, Dues, License	61.25	0.00	61.25
7840 · Income Tax	0.00	0.00	0.00
7870 · Management Fee	3,250.02	3,249.98	0.04
7880 · Office Supplies, Postage, etc.	504.79	999.98	(495.19)
7881 · Storage	0.00	249.98	(249.98)
7890 · Contingency	109.80	0.00	109.80
7891 · Meeting Room Rental	744.72	750.00	(5.28)
7892 · Website Hosting & Maintenance	0.00	600.00	(600.00)
7893 · Bad Debt Expense	0.00	549.98	(549.98)
Total 7800 · Administration	<u>13,551.55</u>	<u>14,637.40</u>	<u>(1,085.85)</u>
Total 7000 · Disbursements	<u>33,542.53</u>	<u>35,387.36</u>	<u>(1,844.83)</u>
Total Expense	<u>33,542.53</u>	<u>35,387.36</u>	<u>(1,844.83)</u>
Net Income	<u><u>5,379.17</u></u>	<u><u>0.14</u></u>	<u><u>5,379.03</u></u>