

PARK TRACE ESTATES HOA

REVISED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING: JULY 31, 2019

Accountant: Keegan Mensching

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PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Park Trace Estates HOA Balance Sheet

Jul 31, 19

| | |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Checking | 108,816.50 |
| 1020 · Reserve Accounts | 14,574.31 |
| Total Checking/Savings | <u>123,390.81</u> |
| Other Current Assets | |
| 1050 · Prepaid Insurance | 4,889.69 |
| Total Other Current Assets | <u>4,889.69</u> |
| Total Current Assets | <u>128,280.50</u> |
| TOTAL ASSETS | <u>128,280.50</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 3010 · Accounts Payable | 2,461.08 |
| Total Accounts Payable | <u>2,461.08</u> |
| Other Current Liabilities | |
| 3015 · Accrued Expense | 350.00 |
| 3031 · Deferred Assessments | 32,550.81 |
| 3040 · Prepaid Assessments | 10.50 |
| 3050 · Unrealized gain/loss | (806.47) |
| Total Other Current Liabilities | <u>32,104.84</u> |
| Total Current Liabilities | <u>34,565.92</u> |
| Long Term Liabilities | |
| 3500 · Reserve Fund | 14,574.31 |
| Total Long Term Liabilities | <u>14,574.31</u> |
| Total Liabilities | 49,140.23 |
| Equity | |
| 3990 · Operating Fund Balance | 79,413.25 |
| 3995 · Prior Years Surplus | (1,516.69) |
| Net Income | 1,243.71 |
| Total Equity | <u>79,140.27</u> |
| TOTAL LIABILITIES & EQUITY | <u>128,280.50</u> |

Park Trace Estates HOA Reserve Report

| | <u>Jul 19</u> |
|----------------------------------|-------------------------|
| 3500 - Reserve Fund | |
| 3610 - Erosion | |
| 3611 - Beg Bal - Erosion | 11,657.62 |
| 3612 - Allocation - Erosion | 2,916.69 |
| Total 3610 - Erosion | <u>14,574.31</u> |
| Total 3500 - Reserve Fund | <u>14,574.31</u> |
| TOTAL | <u><u>14,574.31</u></u> |

Park Trace Estates HOA Profit & Loss Budget vs. Actual

| | <u>Jul 19</u> | <u>Budget</u> | <u>\$ Over Budget</u> |
|---------------------------------------|--------------------------|--------------------|--------------------------|
| Income | | | |
| 5010 · Assessments | 6,093.50 | 6,094.25 | (0.75) |
| 5030 · Sales & Lease Fees | 0.00 | 0.00 | 0.00 |
| 5040 · Other | 0.00 | 0.00 | 0.00 |
| 5045 · Late Fee Income | 0.00 | 0.00 | 0.00 |
| 5050 · Interest | 185.45 | 0.00 | 185.45 |
| 5080 · Prior Year Surplus | 216.67 | 216.66 | 0.01 |
| Total Income | <u>6,495.62</u> | <u>6,310.91</u> | <u>184.71</u> |
| Gross Profit | 6,495.62 | 6,310.91 | 184.71 |
| Expense | | | |
| 7000 · Disbursements | | | |
| 7100 · Grounds | | | |
| 7110 · Grounds Contract | 2,314.00 | 2,333.34 | (19.34) |
| 7115 · Lawn & Ground Supplies | 0.00 | 83.34 | (83.34) |
| 7120 · Planting | 0.00 | 500.00 | (500.00) |
| 7140 · Tree Trimming | 0.00 | 0.00 | 0.00 |
| 7150 · Sprinkler/Irrigation Contract | 36.64 | 0.00 | 36.64 |
| 7160 · Lakes & Waterways | 350.00 | 416.66 | (66.66) |
| 7170 · Misc. Repairs/Maint. | 101.65 | 166.66 | (65.01) |
| Total 7100 · Grounds | <u>2,802.29</u> | <u>3,500.00</u> | <u>(697.71)</u> |
| 7200 · Other Maintenance | | | |
| 7210 · Repairs & Maint.-Com Grnd | 2,910.66 | 166.66 | 2,744.00 |
| Total 7200 · Other Maintenance | <u>2,910.66</u> | <u>166.66</u> | <u>2,744.00</u> |
| 7500 · Utilities | | | |
| 7520 · Electric | 445.11 | 416.66 | 28.45 |
| Total 7500 · Utilities | <u>445.11</u> | <u>416.66</u> | <u>28.45</u> |
| 7800 · Administration | | | |
| 7810 · Insurance - Property | 471.46 | 416.66 | 54.80 |
| 7820 · Legal/Professional | 0.00 | 291.66 | (291.66) |
| 7825 · Accounting Services | 0.00 | 25.00 | (25.00) |
| 7830 · Division Fees | 0.00 | 6.25 | (6.25) |
| 7870 · Management Fee | 938.00 | 938.00 | 0.00 |
| 7880 · Office Supplies, Postage, etc. | 0.00 | 166.66 | (166.66) |
| 7891 · Meeting Room Rental | 0.00 | 166.66 | (166.66) |
| 7892 · Website Hosting & Maintenance | 0.00 | 100.00 | (100.00) |
| 7893 · Bad Debt Expense | 0.00 | 91.66 | (91.66) |
| 7894 · OnLine Servies Portal | 25.00 | 25.00 | 0.00 |
| Total 7800 · Administration | <u>1,434.46</u> | <u>2,227.55</u> | <u>(793.09)</u> |
| Total 7000 · Disbursements | <u>7,592.52</u> | <u>6,310.87</u> | <u>1,281.65</u> |
| Total Expense | <u>7,592.52</u> | <u>6,310.87</u> | <u>1,281.65</u> |
| Net Income | <u><u>(1,096.90)</u></u> | <u><u>0.04</u></u> | <u><u>(1,096.94)</u></u> |

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

| | <u>Jan - Jul 19</u> | <u>Budget</u> | <u>\$ Over Budget</u> |
|---------------------------------------|------------------------|--------------------|------------------------|
| Income | | | |
| 5010 · Assessments | 42,654.50 | 42,659.75 | (5.25) |
| 5030 · Sales & Lease Fees | 0.00 | 0.00 | 0.00 |
| 5040 · Other | 236.67 | 0.00 | 236.67 |
| 5045 · Late Fee Income | 0.00 | 0.00 | 0.00 |
| 5050 · Interest | 2,024.43 | 0.00 | 2,024.43 |
| 5080 · Prior Year Surplus | 1,516.69 | 1,516.66 | 0.03 |
| Total Income | <u>46,432.29</u> | <u>44,176.41</u> | <u>2,255.88</u> |
| Gross Profit | 46,432.29 | 44,176.41 | 2,255.88 |
| Expense | | | |
| 7000 · Disbursements | | | |
| 7100 · Grounds | | | |
| 7110 · Grounds Contract | 16,198.00 | 16,333.34 | (135.34) |
| 7115 · Lawn & Ground Supplies | 51.65 | 583.34 | (531.69) |
| 7120 · Planting | 266.43 | 3,500.00 | (3,233.57) |
| 7140 · Tree Trimming | 8,075.00 | 0.00 | 8,075.00 |
| 7150 · Sprinkler/Irrigation Contract | 268.54 | 0.00 | 268.54 |
| 7160 · Lakes & Waterways | 2,450.00 | 2,916.66 | (466.66) |
| 7170 · Misc. Repairs/Maint. | 101.65 | 1,166.66 | (1,065.01) |
| Total 7100 · Grounds | <u>27,411.27</u> | <u>24,500.00</u> | <u>2,911.27</u> |
| 7200 · Other Maintenance | | | |
| 7210 · Repairs & Maint.-Com Grnd | 3,956.42 | 1,166.66 | 2,789.76 |
| Total 7200 · Other Maintenance | <u>3,956.42</u> | <u>1,166.66</u> | <u>2,789.76</u> |
| 7500 · Utilities | | | |
| 7520 · Electric | 3,064.67 | 2,916.66 | 148.01 |
| Total 7500 · Utilities | <u>3,064.67</u> | <u>2,916.66</u> | <u>148.01</u> |
| 7800 · Administration | | | |
| 7810 · Insurance - Property | 2,973.14 | 2,916.66 | 56.48 |
| 7820 · Legal/Professional | 620.00 | 2,041.66 | (1,421.66) |
| 7825 · Accounting Services | 0.00 | 175.00 | (175.00) |
| 7830 · Division Fees | 61.25 | 43.75 | 17.50 |
| 7870 · Management Fee | 6,566.00 | 6,566.00 | 0.00 |
| 7880 · Office Supplies, Postage, etc. | 360.83 | 1,166.66 | (805.83) |
| 7891 · Meeting Room Rental | 0.00 | 1,166.66 | (1,166.66) |
| 7892 · Website Hosting & Maintenance | 0.00 | 700.00 | (700.00) |
| 7893 · Bad Debt Expense | 0.00 | 641.66 | (641.66) |
| 7894 · OnLine Servies Portal | 175.00 | 175.00 | 0.00 |
| Total 7800 · Administration | <u>10,756.22</u> | <u>15,593.05</u> | <u>(4,836.83)</u> |
| Total 7000 · Disbursements | <u>45,188.58</u> | <u>44,176.37</u> | <u>1,012.21</u> |
| Total Expense | <u>45,188.58</u> | <u>44,176.37</u> | <u>1,012.21</u> |
| Net Income | <u><u>1,243.71</u></u> | <u><u>0.04</u></u> | <u><u>1,243.67</u></u> |