

**PARK TRACE ESTATES
HOMEOWNERS ASSOCIATION, INC.**

FINANCIAL STATEMENTS

for the Period Ending August 31, 2019

Accountant: Keegan Mensching
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Property Manager: Iris Zeiler
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Park Trace Estates HOA Balance Sheet

Aug 31, 19

ASSETS

Current Assets

Checking/Savings

1010 - Operating Accounts 103,787.91

1020 - Reserve Accounts 14,990.98

Total Checking/Savings 118,778.89

Other Current Assets

1050 - Prepaid Insurance 4,358.97

Total Other Current Assets 4,358.97

Total Current Assets 123,137.86

TOTAL ASSETS

123,137.86

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 - Accounts Payable 1,405.77

Total Accounts Payable 1,405.77

Other Current Liabilities

3015 - Accrued Expense 700.00

3031 - Deferred Assessments 26,040.64

3040 - Prepaid Assessments 10.50

3050 - Unrealized gain/loss (806.47)

Total Other Current Liabilities 25,944.67

Total Current Liabilities 27,350.44

Long Term Liabilities

3500 - Reserve Fund 14,990.98

Total Long Term Liabilities 14,990.98

Total Liabilities

42,341.42

Equity

3990 - Operating Fund Balance 79,896.97

3995 - Prior Years Surplus (1,733.36)

Net Income 2,632.83

Total Equity 80,796.44

TOTAL LIABILITIES & EQUITY

123,137.86

**Park Trace Estates HOA
Reserve Report**

Aug 19

3500 - Reserve Fund	
3610 - Erosion	
3611 - Beg Bal - Erosion	11,657.62
3612 - Allocation - Erosion	3,333.36
Total 3610 - Erosion	<u>14,990.98</u>
Total 3500 - Reserve Fund	<u>14,990.98</u>
TOTAL	<u><u>14,990.98</u></u>

Park Trace Estates HOA Profit & Loss Budget vs. Actual

	<u>Aug 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	149.45	0.00	149.45
5080 - Prior Year Surplus	216.67	216.67	0.00
Total Income	<u>6,459.62</u>	<u>6,310.92</u>	<u>148.70</u>
Gross Profit	6,459.62	6,310.92	148.70
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract	2,314.00	2,333.33	(19.33)
7115 - Lawn & Ground Supplies	0.00	83.33	(83.33)
7120 - Planting	0.00	500.00	(500.00)
7140 - Tree Trimming	0.00	0.00	0.00
7150 - Sprinkler/Irrigation Contract	23.98	0.00	23.98
7160 - Lakes & Waterways	350.00	416.67	(66.67)
7170 - Misc. Repairs/Maint.	0.00	166.67	(166.67)
Total 7100 - Grounds	<u>2,687.98</u>	<u>3,500.00</u>	<u>(812.02)</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	424.20	416.67	7.53
Total 7500 - Utilities	<u>424.20</u>	<u>416.67</u>	<u>7.53</u>
7800 - Administration			
7810 - Insurance - Property	552.72	416.67	136.05
7820 - Legal/Professional	0.00	291.67	(291.67)
7825 - Accounting Services	350.00	25.00	325.00
7830 - Division Fees	0.00	6.25	(6.25)
7840 - Income Tax	89.00	0.00	89.00
7870 - Management Fee	938.00	938.00	0.00
7880 - Office Supplies, Postage, etc.	3.60	166.67	(163.07)
7891 - Meeting Room Rental	0.00	166.67	(166.67)
7892 - Website Hosting & Maintenance	0.00	100.00	(100.00)
7893 - Bad Debt Expense	0.00	91.67	(91.67)
7894 - OnLine Servies Portal	25.00	25.00	0.00
Total 7800 - Administration	<u>1,958.32</u>	<u>2,227.60</u>	<u>(269.28)</u>
Total 7000 - Disbursements	<u>5,070.50</u>	<u>6,310.94</u>	<u>(1,240.44)</u>
Total Expense	<u>5,070.50</u>	<u>6,310.94</u>	<u>(1,240.44)</u>
Net Income	<u><u>1,389.12</u></u>	<u><u>(0.02)</u></u>	<u><u>1,389.14</u></u>

Park Trace Estates HOA

Profit & Loss Budget vs. Actual YTD

	<u>Jan - Aug 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	48,748.00	48,754.00	(6.00)
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	2,173.88	0.00	2,173.88
5080 · Prior Year Surplus	1,733.36	1,733.33	0.03
Total Income	<u>52,891.91</u>	<u>50,487.33</u>	<u>2,404.58</u>
Gross Profit	52,891.91	50,487.33	2,404.58
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	18,512.00	18,666.67	(154.67)
7115 · Lawn & Ground Supplies	51.65	666.67	(615.02)
7120 · Planting	266.43	4,000.00	(3,733.57)
7140 · Tree Trimming	8,075.00	0.00	8,075.00
7150 · Sprinkler/Irrigation Contract	292.52	0.00	292.52
7160 · Lakes & Waterways	2,800.00	3,333.33	(533.33)
7170 · Misc. Repairs/Maint.	101.65	1,333.33	(1,231.68)
Total 7100 · Grounds	<u>30,099.25</u>	<u>28,000.00</u>	<u>2,099.25</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	3,956.42	1,333.33	2,623.09
Total 7200 · Other Maintenance	<u>3,956.42</u>	<u>1,333.33</u>	<u>2,623.09</u>
7500 · Utilities			
7520 · Electric	3,488.87	3,333.33	155.54
Total 7500 · Utilities	<u>3,488.87</u>	<u>3,333.33</u>	<u>155.54</u>
7800 · Administration			
7810 · Insurance - Property	3,525.86	3,333.33	192.53
7820 · Legal/Professional	620.00	2,333.33	(1,713.33)
7825 · Accounting Services	350.00	200.00	150.00
7830 · Division Fees	61.25	50.00	11.25
7840 · Income Tax	89.00	0.00	89.00
7870 · Management Fee	7,504.00	7,504.00	0.00
7880 · Office Supplies, Postage, etc.	364.43	1,333.33	(968.90)
7891 · Meeting Room Rental	0.00	1,333.33	(1,333.33)
7892 · Website Hosting & Maintenance	0.00	800.00	(800.00)
7893 · Bad Debt Expense	0.00	733.33	(733.33)
7894 · OnLine Servies Portal	200.00	200.00	0.00
Total 7800 · Administration	<u>12,714.54</u>	<u>17,820.65</u>	<u>(5,106.11)</u>
Total 7000 · Disbursements	<u>50,259.08</u>	<u>50,487.31</u>	<u>(228.23)</u>
Total Expense	<u>50,259.08</u>	<u>50,487.31</u>	<u>(228.23)</u>
Net Income	<u><u>2,632.83</u></u>	<u><u>0.02</u></u>	<u><u>2,632.81</u></u>