

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

FINANCIAL STATEMENTS

for the Period Ending September 30, 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

Sep 30, 19

ASSETS

Current Assets

Checking/Savings

1010 - Operating Accounts 98,565.25

1020 - Reserve Accounts 15,407.65

Total Checking/Savings 113,972.90

Other Current Assets

1050 - Prepaid Insurance 3,828.80

Total Other Current Assets 3,828.80

Total Current Assets 117,801.70

TOTAL ASSETS

117,801.70

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 - Accounts Payable 261.41

Total Accounts Payable 261.41

Other Current Liabilities

3015 - Accrued Expense 1,050.00

3031 - Deferred Assessments 19,530.47

3040 - Prepaid Assessments 10.50

3050 - Unrealized gain/loss (806.47)

Total Other Current Liabilities 19,784.50

Total Current Liabilities 20,045.91

Long Term Liabilities

3500 - Reserve Fund 15,407.65

Total Long Term Liabilities 15,407.65

Total Liabilities 35,453.56

Equity

3990 - Operating Fund Balance 79,896.97

3995 - Prior Years Surplus (1,950.03)

Net Income 4,401.20

Total Equity 82,348.14

TOTAL LIABILITIES & EQUITY

117,801.70

Park Trace Estates HOA Reserve Report

Sep 19

3500 - Reserve Fund	
3610 - Erosion	
3611 - Beg Bal - Erosion	11,657.62
3612 - Allocation - Erosion	3,750.03
Total 3610 - Erosion	<u>15,407.65</u>
Total 3500 - Reserve Fund	<u>15,407.65</u>
TOTAL	<u><u>15,407.65</u></u>

Park Trace Estates HOA Profit & Loss Budget vs. Actual

	<u>Sep 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 - Assessments	6,093.50	6,094.25	(0.75)
5030 - Sales & Lease Fees	300.00	0.00	300.00
5040 - Other	0.00	0.00	0.00
5045 - Late Fee Income	0.00	0.00	0.00
5050 - Interest	0.65	0.00	0.65
5080 - Prior Year Surplus	216.67	216.67	0.00
Total Income	<u>6,610.82</u>	<u>6,310.92</u>	<u>299.90</u>
Gross Profit	6,610.82	6,310.92	299.90
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	0.00	0.00	0.00
7160 - Lakes & Waterways	350.00	416.67	(66.67)
7170 - Misc. Repairs/Maint.	0.00	166.67	(166.67)
Total 7100 - Grounds	<u>2,664.00</u>	<u>3,500.00</u>	<u>(836.00)</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	423.87	416.67	7.20
Total 7500 - Utilities	<u>423.87</u>	<u>416.67</u>	<u>7.20</u>
7800 - Administration			
7810 - Insurance - Property	530.17	416.67	113.50
7820 - Legal/Professional	0.00	291.67	(291.67)
7825 - Accounting Services	0.00	25.00	(25.00)
7830 - Division Fees	0.00	6.25	(6.25)
7840 - Income Tax	95.23	0.00	95.23
7870 - Management Fee	938.00	938.00	0.00
7880 - Office Supplies, Postage, etc.	166.18	166.67	(0.49)
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>1,754.58</u>	<u>2,227.60</u>	<u>(473.02)</u>
Total 7000 - Disbursements	<u>4,842.45</u>	<u>6,310.94</u>	<u>(1,468.49)</u>
Total Expense	<u>4,842.45</u>	<u>6,310.94</u>	<u>(1,468.49)</u>
Net Income	<u><u>1,768.37</u></u>	<u><u>(0.02)</u></u>	<u><u>1,768.39</u></u>

Park Trace Estates HOA

Profit & Loss Budget vs. Actual YTD

	<u>Jan - Sep 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	54,841.50	54,848.25	(6.75)
5030 · Sales & Lease Fees	300.00	0.00	300.00
5040 · Other	236.67	0.00	236.67
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	2,174.53	0.00	2,174.53
5080 · Prior Year Surplus	1,950.03	1,950.00	0.03
Total Income	<u>59,502.73</u>	<u>56,798.25</u>	<u>2,704.48</u>
Gross Profit	59,502.73	56,798.25	2,704.48
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	20,826.00	21,000.00	(174.00)
7115 · Lawn & Ground Supplies	51.65	750.00	(698.35)
7120 · Planting	266.43	4,500.00	(4,233.57)
7140 · Tree Trimming	8,075.00	0.00	8,075.00
7150 · Sprinkler/Irrigation Contract	292.52	0.00	292.52
7160 · Lakes & Waterways	3,150.00	3,750.00	(600.00)
7170 · Misc. Repairs/Maint.	101.65	1,500.00	(1,398.35)
Total 7100 · Grounds	<u>32,763.25</u>	<u>31,500.00</u>	<u>1,263.25</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	3,956.42	1,500.00	2,456.42
Total 7200 · Other Maintenance	<u>3,956.42</u>	<u>1,500.00</u>	<u>2,456.42</u>
7500 · Utilities			
7520 · Electric	3,912.74	3,750.00	162.74
Total 7500 · Utilities	<u>3,912.74</u>	<u>3,750.00</u>	<u>162.74</u>
7800 · Administration			
7810 · Insurance - Property	4,056.03	3,750.00	306.03
7820 · Legal/Professional	620.00	2,625.00	(2,005.00)
7825 · Accounting Services	350.00	225.00	125.00
7830 · Division Fees	61.25	56.25	5.00
7840 · Income Tax	184.23	0.00	184.23
7870 · Management Fee	8,442.00	8,442.00	0.00
7880 · Office Supplies, Postage, etc.	530.61	1,500.00	(969.39)
7891 · Meeting Room Rental	0.00	1,500.00	(1,500.00)
7892 · Website Hosting & Maintenance	0.00	900.00	(900.00)
7893 · Bad Debt Expense	0.00	825.00	(825.00)
7894 · OnLine Servies Portal	225.00	225.00	0.00
Total 7800 · Administration	<u>14,469.12</u>	<u>20,048.25</u>	<u>(5,579.13)</u>
Total 7000 · Disbursements	<u>55,101.53</u>	<u>56,798.25</u>	<u>(1,696.72)</u>
Total Expense	<u>55,101.53</u>	<u>56,798.25</u>	<u>(1,696.72)</u>
Net Income	<u><u>4,401.20</u></u>	<u><u>0.00</u></u>	<u><u>4,401.20</u></u>

Park Trace Estates HOA Statement of Cash Flows

January through September 2019

	<u>Jan - Sep 19</u>
OPERATING ACTIVITIES	
Net Income	4,401.20
Adjustments to reconcile Net Income to net cash provided by operations:	
1050 - Prepaid Insurance	(1,688.32)
3010 - Accounts Payable	(5,712.59)
3015 - Accrued Expense	1,050.00
3031 - Deferred Assessments	19,530.47
3040 - Prepaid Assessments	(46,010.20)
Net cash provided by Operating Activities	<u>(28,429.44)</u>
FINANCING ACTIVITIES	
3612 - Allocation - Erosion	3,750.03
3900 - Retained Earnings	(15,372.03)
3990 - Operating Fund Balance	(16,679.22)
3991 - Prior Year Adjustment	3,579.23
3995 - Prior Years Surplus	26,521.99
Net cash provided by Financing Activities	<u>1,800.00</u>
Net cash increase for period	<u>(26,629.44)</u>
Cash at beginning of period	140,602.34
Cash at end of period	<u><u>113,972.90</u></u>