

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

FINANCIAL STATEMENTS

for the Period Ending October 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

Oct 31, 19

ASSETS

Current Assets

Checking/Savings

1010 - Operating Accounts 93,669.56

1020 - Reserve Accounts 15,824.32

Total Checking/Savings 109,493.88

Other Current Assets

1050 - Prepaid Insurance 3,280.97

1055 - Prepaid Expenses 644.00

Total Other Current Assets 3,924.97

Total Current Assets 113,418.85

TOTAL ASSETS 113,418.85

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

3015 - Accrued Expense 1,400.00

3031 - Deferred Assessments 13,020.30

3050 - Unrealized gain/loss (806.47)

3260 - Suspense 100.00

Total Other Current Liabilities 13,713.83

Total Current Liabilities 13,713.83

Long Term Liabilities

3500 - Reserve Fund 15,824.32

Total Long Term Liabilities 15,824.32

Total Liabilities 29,538.15

Equity

3990 - Operating Fund Balance 79,896.97

3995 - Prior Years Surplus (2,166.70)

Net Income 6,150.43

Total Equity 83,880.70

TOTAL LIABILITIES & EQUITY 113,418.85

Park Trace Estates HOA Reserve Report

Oct 19

3500 - Reserve Fund	
3610 - Erosion	
3611 - Beg Bal - Erosion	11,657.62
3612 - Allocation - Erosion	4,166.70
Total 3610 - Erosion	<u>15,824.32</u>
Total 3500 - Reserve Fund	<u>15,824.32</u>
TOTAL	<u><u>15,824.32</u></u>

Park Trace Estates HOA Profit & Loss Budget vs. Actual

	<u>Oct 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	0.63	0.00	0.63
5080 - Prior Year Surplus	216.67	216.66	0.01
Total Income	<u>6,610.80</u>	<u>6,310.91</u>	<u>299.89</u>
Gross Profit	6,610.80	6,310.91	299.89
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	0.00	0.00	0.00
7160 - Lakes & Waterways	350.00	416.66	(66.66)
7170 - Misc. Repairs/Maint.	0.00	166.66	(166.66)
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	166.66	(166.66)
Total 7200 - Other Maintenance	<u>0.00</u>	<u>166.66</u>	<u>(166.66)</u>
7500 - Utilities			
7520 - Electric	423.57	416.66	6.91
Total 7500 - Utilities	<u>423.57</u>	<u>416.66</u>	<u>6.91</u>
7800 - Administration			
7810 - Insurance - Property	547.83	416.66	131.17
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)
7840 - Income Tax	0.00	0.00	0.00
7870 - Management Fee	938.00	938.00	0.00
7880 - Office Supplies, Postage, etc.	428.17	166.66	261.51
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>1,939.00</u>	<u>2,227.55</u>	<u>(288.55)</u>
Total 7000 - Disbursements	<u>5,026.57</u>	<u>6,310.87</u>	<u>(1,284.30)</u>
Total Expense	<u>5,026.57</u>	<u>6,310.87</u>	<u>(1,284.30)</u>
Net Income	<u><u>1,584.23</u></u>	<u><u>0.04</u></u>	<u><u>1,584.19</u></u>

Park Trace Estates HOA

Profit & Loss Budget vs. Actual YTD

	<u>Jan - Oct 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 - Assessments	60,935.00	60,942.50	(7.50)
5030 - Sales & Lease Fees	600.00	0.00	600.00
5040 - Other	236.67	0.00	236.67
5045 - Late Fee Income	0.00	0.00	0.00
5050 - Interest	2,339.56	0.00	2,339.56
5080 - Prior Year Surplus	2,166.70	2,166.66	0.04
Total Income	<u>66,277.93</u>	<u>63,109.16</u>	<u>3,168.77</u>
Gross Profit	66,277.93	63,109.16	3,168.77
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract	23,140.00	23,333.34	(193.34)
7115 - Lawn & Ground Supplies	51.65	833.34	(781.69)
7120 - Planting	266.43	5,000.00	(4,733.57)
7140 - Tree Trimming	8,075.00	0.00	8,075.00
7150 - Sprinkler/Irrigation Contract	292.52	0.00	292.52
7160 - Lakes & Waterways	3,500.00	4,166.66	(666.66)
7170 - Misc. Repairs/Maint.	101.65	1,666.66	(1,565.01)
Total 7100 - Grounds	<u>35,427.25</u>	<u>35,000.00</u>	<u>427.25</u>
7200 - Other Maintenance			
7210 - Repairs & Maint.-Com Grnd	3,956.42	1,666.66	2,289.76
Total 7200 - Other Maintenance	<u>3,956.42</u>	<u>1,666.66</u>	<u>2,289.76</u>
7500 - Utilities			
7520 - Electric	4,335.71	4,166.66	169.05
Total 7500 - Utilities	<u>4,335.71</u>	<u>4,166.66</u>	<u>169.05</u>
7800 - Administration			
7810 - Insurance - Property	4,603.86	4,166.66	437.20
7820 - Legal/Professional	620.00	2,916.66	(2,296.66)
7825 - Accounting Services	350.00	250.00	100.00
7830 - Division Fees	61.25	62.50	(1.25)
7840 - Income Tax	184.23	0.00	184.23
7870 - Management Fee	9,380.00	9,380.00	0.00
7880 - Office Supplies, Postage, etc.	958.78	1,666.66	(707.88)
7891 - Meeting Room Rental	0.00	1,666.66	(1,666.66)
7892 - Website Hosting & Maintenance	0.00	1,000.00	(1,000.00)
7893 - Bad Debt Expense	0.00	916.66	(916.66)
7894 - OnLine Servies Portal	250.00	250.00	0.00
Total 7800 - Administration	<u>16,408.12</u>	<u>22,275.80</u>	<u>(5,867.68)</u>
Total 7000 - Disbursements	<u>60,127.50</u>	<u>63,109.12</u>	<u>(2,981.62)</u>
Total Expense	<u>60,127.50</u>	<u>63,109.12</u>	<u>(2,981.62)</u>
Net Income	<u><u>6,150.43</u></u>	<u><u>0.04</u></u>	<u><u>6,150.39</u></u>