

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

FINANCIAL STATEMENTS

for the Period Ending November 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

Nov 30, 19

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts 86,598.36

1020 · Reserve Accounts 16,240.99

Total Checking/Savings 102,839.35

Other Current Assets

1050 · Prepaid Insurance 3,399.96

Total Other Current Assets 3,399.96

Total Current Assets 106,239.31

TOTAL ASSETS

106,239.31

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

3015 · Accrued Expense 1,750.00

3031 · Deferred Assessments 6,510.13

3050 · Unrealized gain/loss (806.47)

3260 · Suspense 100.00

Total Other Current Liabilities 7,553.66

Total Current Liabilities 7,553.66

Long Term Liabilities

3500 · Reserve Fund 16,240.99

Total Long Term Liabilities 16,240.99

Total Liabilities 23,794.65

Equity

3990 · Operating Fund Balance 79,896.97

3995 · Prior Years Surplus (2,383.37)

Net Income 4,931.06

Total Equity 82,444.66

TOTAL LIABILITIES & EQUITY

106,239.31

Park Trace Estates HOA Reserve Report

Nov 19

3500 · Reserve Fund	
3610 · Erosion	
3611 · Beg Bal - Erosion	11,657.62
3612 · Allocation - Erosion	4,583.37
Total 3610 · Erosion	<u>16,240.99</u>
Total 3500 · Reserve Fund	<u>16,240.99</u>
TOTAL	<u><u>16,240.99</u></u>

Park Trace Estates HOA Profit & Loss Budget vs. Actual

	<u>Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	6,093.50	6,094.25	(0.75)
5030 · Sales & Lease Fees	100.00	0.00	100.00
5040 · Other	0.00	0.00	0.00
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	16.55	0.00	16.55
5080 · Prior Year Surplus	216.67	216.67	0.00
Total Income	<u>6,426.72</u>	<u>6,310.92</u>	<u>115.80</u>
Gross Profit	6,426.72	6,310.92	115.80
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	2,725.00	0.00	2,725.00
7150 · Sprinkler/Irrigation Contract	26.40	0.00	26.40
7160 · Lakes & Waterways	350.00	416.67	(66.67)
7170 · Misc. Repairs/Maint.	0.00	166.67	(166.67)
Total 7100 · Grounds	<u>5,415.40</u>	<u>3,500.00</u>	<u>1,915.40</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	423.99	416.67	7.32
Total 7500 · Utilities	<u>423.99</u>	<u>416.67</u>	<u>7.32</u>
7800 · Administration			
7810 · Insurance - Property	525.01	416.67	108.34
7820 · Legal/Professional	62.00	291.67	(229.67)
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.	8.95	166.67	(157.72)
7891 · Meeting Room Rental	248.24	166.67	81.57
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>1,807.20</u>	<u>2,227.60</u>	<u>(420.40)</u>
Total 7000 · Disbursements	<u>7,646.59</u>	<u>6,310.94</u>	<u>1,335.65</u>
Total Expense	<u>7,646.59</u>	<u>6,310.94</u>	<u>1,335.65</u>
Net Income	<u><u>(1,219.87)</u></u>	<u><u>(0.02)</u></u>	<u><u>(1,219.85)</u></u>

Park Trace Estates HOA

Profit & Loss Budget vs. Actual YTD

	<u>Jan - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	67,028.50	67,036.75	(8.25)
5030 · Sales & Lease Fees	700.00	0.00	700.00
5040 · Other	236.67	0.00	236.67
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	2,356.11	0.00	2,356.11
5080 · Prior Year Surplus	2,383.37	2,383.33	0.04
Total Income	<u>72,704.65</u>	<u>69,420.08</u>	<u>3,284.57</u>
Gross Profit	72,704.65	69,420.08	3,284.57
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	25,454.00	25,666.67	(212.67)
7115 · Lawn & Ground Supplies	51.65	916.67	(865.02)
7120 · Planting	266.43	5,500.00	(5,233.57)
7140 · Tree Trimming	10,800.00	0.00	10,800.00
7150 · Sprinkler/Irrigation Contract	318.92	0.00	318.92
7160 · Lakes & Waterways	3,850.00	4,583.33	(733.33)
7170 · Misc. Repairs/Maint.	101.65	1,833.33	(1,731.68)
Total 7100 · Grounds	<u>40,842.65</u>	<u>38,500.00</u>	<u>2,342.65</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	3,956.42	1,833.33	2,123.09
Total 7200 · Other Maintenance	<u>3,956.42</u>	<u>1,833.33</u>	<u>2,123.09</u>
7500 · Utilities			
7520 · Electric	4,759.70	4,583.33	176.37
Total 7500 · Utilities	<u>4,759.70</u>	<u>4,583.33</u>	<u>176.37</u>
7800 · Administration			
7810 · Insurance - Property	5,128.87	4,583.33	545.54
7820 · Legal/Professional	682.00	3,208.33	(2,526.33)
7825 · Accounting Services	350.00	275.00	75.00
7830 · Division Fees	61.25	68.75	(7.50)
7840 · Income Tax	184.23	0.00	184.23
7870 · Management Fee	10,318.00	10,318.00	0.00
7880 · Office Supplies, Postage, etc.	967.73	1,833.33	(865.60)
7891 · Meeting Room Rental	248.24	1,833.33	(1,585.09)
7892 · Website Hosting & Maintenance	0.00	1,100.00	(1,100.00)
7893 · Bad Debt Expense	(0.50)	1,008.33	(1,008.83)
7894 · OnLine Servies Portal	275.00	275.00	0.00
Total 7800 · Administration	<u>18,214.82</u>	<u>24,503.40</u>	<u>(6,288.58)</u>
Total 7000 · Disbursements	<u>67,773.59</u>	<u>69,420.06</u>	<u>(1,646.47)</u>
Total Expense	<u>67,773.59</u>	<u>69,420.06</u>	<u>(1,646.47)</u>
Net Income	<u><u>4,931.06</u></u>	<u><u>0.02</u></u>	<u><u>4,931.04</u></u>