

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

**FINANCIAL STATEMENTS**

for the Period Ending December 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

**Dec 31, 19**

## ASSETS

### Current Assets

#### Checking/Savings

1010 · Operating Accounts 122,778.56

1020 · Reserve Accounts 16,657.66

**Total Checking/Savings 139,436.22**

#### Other Current Assets

1050 · Prepaid Insurance 2,857.39

**Total Other Current Assets 2,857.39**

**Total Current Assets 142,293.61**

**TOTAL ASSETS 142,293.61**

## LIABILITIES & EQUITY

### Liabilities

#### Current Liabilities

#### Accounts Payable

3010 · Accounts Payable 2,203.60

**Total Accounts Payable 2,203.60**

#### Other Current Liabilities

3040 · Prepaid Assessments 39,862.00

3050 · Unrealized gain/loss (806.47)

3260 · Suspense 100.00

**Total Other Current Liabilities 39,155.53**

**Total Current Liabilities 41,359.13**

#### Long Term Liabilities

3500 · Reserve Fund 16,657.66

**Total Long Term Liabilities 16,657.66**

**Total Liabilities 58,016.79**

### Equity

3990 · Operating Fund Balance 79,896.97

3995 · Prior Years Surplus (2,600.00)

Net Income 6,979.85

**Total Equity 84,276.82**

**TOTAL LIABILITIES & EQUITY 142,293.61**

**Park Trace Estates HOA  
Reserve Report**

**Dec 19**

<b>3500 · Reserve Fund</b>	
<b>3610 · Erosion</b>	
<b>3611 · Beg Bal - Erosion</b>	11,657.62
<b>3612 · Allocation - Erosion</b>	5,000.04
<b>Total 3610 · Erosion</b>	<u>16,657.66</u>
<b>Total 3500 · Reserve Fund</b>	<u>16,657.66</u>
<b>TOTAL</b>	<u><u>16,657.66</u></u>

## Park Trace Estates HOA Profit & Loss Budget vs. Actual

	<u>Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
5010 · Assessments	6,093.46	6,094.25	(0.79)
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	392.03	0.00	392.03
5080 · Prior Year Surplus	216.63	216.67	(0.04)
<b>Total Income</b>	<u>6,702.12</u>	<u>6,310.92</u>	<u>391.20</u>
<b>Gross Profit</b>	6,702.12	6,310.92	391.20
<b>Expense</b>			
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.	(142.00)	166.67	(308.67)
<b>Total 7100 · Grounds</b>	<u>2,522.00</u>	<u>3,500.00</u>	<u>(978.00)</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	0.00	166.67	(166.67)
<b>Total 7200 · Other Maintenance</b>	<u>0.00</u>	<u>166.67</u>	<u>(166.67)</u>
7500 · Utilities			
7520 · Electric	434.19	416.67	17.52
<b>Total 7500 · Utilities</b>	<u>434.19</u>	<u>416.67</u>	<u>17.52</u>
7800 · Administration			
7810 · Insurance - Property	542.57	416.67	125.90
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	0.00	0.00	0.00
7870 · Management Fee	938.00	938.00	0.00
7880 · Office Supplies, Postage, etc.	191.57	166.67	24.90
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
<b>Total 7800 · Administration</b>	<u>1,697.14</u>	<u>2,227.60</u>	<u>(530.46)</u>
<b>Total 7000 · Disbursements</b>	<u>4,653.33</u>	<u>6,310.94</u>	<u>(1,657.61)</u>
<b>Total Expense</b>	<u>4,653.33</u>	<u>6,310.94</u>	<u>(1,657.61)</u>
<b>Net Income</b>	<u><u>2,048.79</u></u>	<u><u>(0.02)</u></u>	<u><u>2,048.81</u></u>

# Park Trace Estates HOA

## Profit & Loss Budget vs. Actual YTD

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
5010 · Assessments	73,121.96	73,131.00	(9.04)
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	2,748.14	0.00	2,748.14
5080 · Prior Year Surplus	2,600.00	2,600.00	0.00
<b>Total Income</b>	<u>79,406.77</u>	<u>75,731.00</u>	<u>3,675.77</u>
<b>Gross Profit</b>	79,406.77	75,731.00	3,675.77
<b>Expense</b>			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	27,768.00	28,000.00	(232.00)
7115 · Lawn & Ground Supplies	51.65	1,000.00	(948.35)
7120 · Planting	266.43	6,000.00	(5,733.57)
7140 · Tree Trimming	10,800.00	0.00	10,800.00
7150 · Sprinkler/Irrigation Contract	318.92	0.00	318.92
7160 · Lakes & Waterways	4,200.00	5,000.00	(800.00)
7170 · Misc. Repairs/Maint.	(40.35)	2,000.00	(2,040.35)
<b>Total 7100 · Grounds</b>	<u>43,364.65</u>	<u>42,000.00</u>	<u>1,364.65</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	3,956.42	2,000.00	1,956.42
<b>Total 7200 · Other Maintenance</b>	<u>3,956.42</u>	<u>2,000.00</u>	<u>1,956.42</u>
7500 · Utilities			
7520 · Electric	5,193.89	5,000.00	193.89
<b>Total 7500 · Utilities</b>	<u>5,193.89</u>	<u>5,000.00</u>	<u>193.89</u>
7800 · Administration			
7810 · Insurance - Property	5,671.44	5,000.00	671.44
7820 · Legal/Professional	682.00	3,500.00	(2,818.00)
7825 · Accounting Services	350.00	300.00	50.00
7830 · Division Fees	61.25	75.00	(13.75)
7840 · Income Tax	184.23	0.00	184.23
7870 · Management Fee	11,256.00	11,256.00	0.00
7880 · Office Supplies, Postage, etc.	1,159.30	2,000.00	(840.70)
7891 · Meeting Room Rental	248.24	2,000.00	(1,751.76)
7892 · Website Hosting & Maintenance	0.00	1,200.00	(1,200.00)
7893 · Bad Debt Expense	(0.50)	1,100.00	(1,100.50)
7894 · OnLine Servies Portal	300.00	300.00	0.00
<b>Total 7800 · Administration</b>	<u>19,911.96</u>	<u>26,731.00</u>	<u>(6,819.04)</u>
<b>Total 7000 · Disbursements</b>	<u>72,426.92</u>	<u>75,731.00</u>	<u>(3,304.08)</u>
<b>Total Expense</b>	<u>72,426.92</u>	<u>75,731.00</u>	<u>(3,304.08)</u>
<b>Net Income</b>	<u><u>6,979.85</u></u>	<u><u>0.00</u></u>	<u><u>6,979.85</u></u>