

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

**FINANCIAL STATEMENTS**

for the Period Ending February 29, 2020

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

Feb 29, 20

## ASSETS

### Current Assets

#### Checking/Savings

1010 · Operating Accounts 151,869.41

1020 · Reserve Accounts 17,491.00

**Total Checking/Savings** 169,360.41

#### Accounts Receivable

1040 · Assessment Receivable 6,642.26

**Total Accounts Receivable** 6,642.26

#### Other Current Assets

1045 · Allowance For Bad Debit (16.66)

1050 · Prepaid Insurance 1,807.25

**Total Other Current Assets** 1,790.59

**Total Current Assets** 177,793.26

**TOTAL ASSETS** 177,793.26

## LIABILITIES & EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

3010 · Accounts Payable 1,067.25

**Total Accounts Payable** 1,067.25

##### Other Current Liabilities

3015 · Accrued Expense 700.00

3031 · Deferred Assessments 72,695.00

3050 · Unrealized gain/loss (806.47)

**Total Other Current Liabilities** 72,588.53

**Total Current Liabilities** 73,655.78

#### Long Term Liabilities

3500 · Reserve Fund 17,491.00

**Total Long Term Liabilities** 17,491.00

**Total Liabilities** 91,146.78

### Equity

3990 · Operating Fund Balance 84,276.82

Net Income 2,369.66

**Total Equity** 86,646.48

**TOTAL LIABILITIES & EQUITY** 177,793.26

# Park Trace Estates HOA Reserve Report

Feb 20

<b>3500 · Reserve Fund</b>	
<b>3610 · Erosion</b>	
<b>3611 · Beg Bal - Erosion</b>	16,657.66
<b>3612 · Allocation - Erosion</b>	833.34
<b>Total 3610 · Erosion</b>	<u>17,491.00</u>
<b>Total 3500 · Reserve Fund</b>	<u>17,491.00</u>
<b>TOTAL</b>	<u><u>17,491.00</u></u>

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

	<u>Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
5010 · Assessments	6,852.83	6,851.25	1.58
5030 · Sales & Lease Fees	0.00	0.00	0.00
5040 · Other	87.03	0.00	87.03
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	315.55	0.00	315.55
<b>Total Income</b>	<u>7,255.41</u>	<u>6,851.25</u>	<u>404.16</u>
<b>Gross Profit</b>	7,255.41	6,851.25	404.16
<b>Expense</b>			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	2,465.00	2,363.33	101.67
7115 · Lawn & Ground Supplies	0.00	83.33	(83.33)
7120 · Planting	800.00	500.00	300.00
7140 · Tree Trimming	0.00	416.67	(416.67)
7150 · Sprinkler/Irrigation Contract	64.00	166.67	(102.67)
7160 · Lakes & Waterways	350.00	416.67	(66.67)
7170 · Misc. Repairs/Maint.	0.00	166.67	(166.67)
<b>Total 7100 · Grounds</b>	<u>3,679.00</u>	<u>4,113.34</u>	<u>(434.34)</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	0.00	125.00	(125.00)
7220 · Repairs & Maint-Electric	106.50	0.00	106.50
<b>Total 7200 · Other Maintenance</b>	<u>106.50</u>	<u>125.00</u>	<u>(18.50)</u>
7500 · Utilities			
7520 · Electric	427.54	441.67	(14.13)
<b>Total 7500 · Utilities</b>	<u>427.54</u>	<u>441.67</u>	<u>(14.13)</u>
7800 · Administration			
7810 · Insurance - Property	507.57	649.17	(141.60)
7820 · Legal/Professional	0.00	375.00	(375.00)
7825 · Accounting Services	0.00	16.67	(16.67)
7830 · Division Fees	0.00	6.25	(6.25)
7870 · Management Fee	965.83	965.83	0.00
7880 · Office Supplies, Postage, etc.	14.25	100.00	(85.75)
7892 · Website Hosting & Maintenance	0.00	25.00	(25.00)
7893 · Bad Debt Expense	8.33	8.33	0.00
7894 · OnLine Servies Portal	25.00	25.00	0.00
<b>Total 7800 · Administration</b>	<u>1,520.98</u>	<u>2,171.25</u>	<u>(650.27)</u>
<b>Total 7000 · Disbursements</b>	<u>5,734.02</u>	<u>6,851.26</u>	<u>(1,117.24)</u>
<b>Total Expense</b>	<u>5,734.02</u>	<u>6,851.26</u>	<u>(1,117.24)</u>
<b>Net Income</b>	<u><u>1,521.39</u></u>	<u><u>(0.01)</u></u>	<u><u>1,521.40</u></u>

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

	<u>Jan - Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>5010 · Assessments</b>	13,705.66	13,702.50	3.16
<b>5030 · Sales &amp; Lease Fees</b>	100.00	0.00	100.00
<b>5040 · Other</b>	771.16	0.00	771.16
<b>5045 · Late Fee Income</b>	0.00	0.00	0.00
<b>5050 · Interest</b>	376.42	0.00	376.42
<b>Total Income</b>	<u>14,953.24</u>	<u>13,702.50</u>	<u>1,250.74</u>
<b>Gross Profit</b>	14,953.24	13,702.50	1,250.74
<b>Expense</b>			
<b>7000 · Disbursements</b>			
<b>7100 · Grounds</b>			
<b>7110 · Grounds Contract</b>	4,825.00	4,726.67	98.33
<b>7115 · Lawn &amp; Ground Supplies</b>	0.00	166.67	(166.67)
<b>7120 · Planting</b>	800.00	1,000.00	(200.00)
<b>7140 · Tree Trimming</b>	0.00	833.33	(833.33)
<b>7150 · Sprinkler/Irrigation Contract</b>	64.00	333.33	(269.33)
<b>7160 · Lakes &amp; Waterways</b>	700.00	833.33	(133.33)
<b>7170 · Misc. Repairs/Maint.</b>	0.00	333.33	(333.33)
<b>Total 7100 · Grounds</b>	<u>6,389.00</u>	<u>8,226.66</u>	<u>(1,837.66)</u>
<b>7200 · Other Maintenance</b>			
<b>7210 · Repairs &amp; Maint.-Com Grnd</b>	0.00	250.00	(250.00)
<b>7220 · Repairs &amp; Maint-Electric</b>	2,196.25	0.00	2,196.25
<b>Total 7200 · Other Maintenance</b>	<u>2,196.25</u>	<u>250.00</u>	<u>1,946.25</u>
<b>7500 · Utilities</b>			
<b>7520 · Electric</b>	858.87	883.33	(24.46)
<b>Total 7500 · Utilities</b>	<u>858.87</u>	<u>883.33</u>	<u>(24.46)</u>
<b>7800 · Administration</b>			
<b>7810 · Insurance - Property</b>	1,050.14	1,298.33	(248.19)
<b>7820 · Legal/Professional</b>	0.00	750.00	(750.00)
<b>7825 · Accounting Services</b>	0.00	33.33	(33.33)
<b>7830 · Division Fees</b>	61.25	12.50	48.75
<b>7870 · Management Fee</b>	1,931.66	1,931.67	(0.01)
<b>7880 · Office Supplies, Postage, etc.</b>	29.75	200.00	(170.25)
<b>7892 · Website Hosting &amp; Maintenance</b>	0.00	50.00	(50.00)
<b>7893 · Bad Debt Expense</b>	16.66	16.67	(0.01)
<b>7894 · OnLine Servies Portal</b>	50.00	50.00	0.00
<b>Total 7800 · Administration</b>	<u>3,139.46</u>	<u>4,342.50</u>	<u>(1,203.04)</u>
<b>Total 7000 · Disbursements</b>	<u>12,583.58</u>	<u>13,702.49</u>	<u>(1,118.91)</u>
<b>Total Expense</b>	<u>12,583.58</u>	<u>13,702.49</u>	<u>(1,118.91)</u>
<b>Net Income</b>	<u><u>2,369.66</u></u>	<u><u>0.01</u></u>	<u><u>2,369.65</u></u>