

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

FINANCIAL STATEMENTS

for the Period Ending March 31, 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

Mar 31, 20

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts 148,184.71

1020 · Reserve Accounts 17,907.67

Total Checking/Savings 166,092.38

Accounts Receivable

1040 · Assessment Receivable 4,629.59

Total Accounts Receivable 4,629.59

Other Current Assets

1045 · Allowance For Bad Debit (24.99)

1050 · Prepaid Insurance 1,264.68

Total Other Current Assets 1,239.69

Total Current Assets 171,961.66

TOTAL ASSETS 171,961.66

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable 22.50

Total Accounts Payable 22.50

Other Current Liabilities

3015 · Accrued Expense 1,050.00

3031 · Deferred Assessments 65,425.50

3050 · Unrealized gain/loss (806.47)

Total Other Current Liabilities 65,669.03

Total Current Liabilities 65,691.53

Long Term Liabilities

3500 · Reserve Fund 17,907.67

Total Long Term Liabilities 17,907.67

Total Liabilities 83,599.20

Equity

3990 · Operating Fund Balance 84,276.82

Net Income 4,085.64

Total Equity 88,362.46

TOTAL LIABILITIES & EQUITY 171,961.66

Park Trace Estates HOA Reserve Report

Mar 20

3500 · Reserve Fund	
3610 · Erosion	
3611 · Beg Bal - Erosion	16,657.66
3612 · Allocation - Erosion	1,250.01
Total 3610 · Erosion	<u>17,907.67</u>
Total 3500 · Reserve Fund	<u>17,907.67</u>
TOTAL	<u><u>17,907.67</u></u>

Park Trace Estates HOA Profit & Loss Budget vs. Actual

	<u>Mar 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	6,852.83	6,851.25	1.58
5030 · Sales & Lease Fees	0.00	0.00	0.00
5040 · Other	68.10	0.00	68.10
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	(131.46)	0.00	(131.46)
Total Income	<u>6,789.47</u>	<u>6,851.25</u>	<u>(61.78)</u>
Gross Profit	6,789.47	6,851.25	(61.78)
Expense			
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	0.00	500.00	(500.00)
7140 · Tree Trimming	0.00	416.67	(416.67)
7150 · Sprinkler/Irrigation Contract	0.00	166.67	(166.67)
7160 · Lakes & Waterways	350.00	416.67	(66.67)
7170 · Misc. Repairs/Maint.	0.00	166.67	(166.67)
Total 7100 · Grounds	<u>2,815.00</u>	<u>4,113.34</u>	<u>(1,298.34)</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	0.00	125.00	(125.00)
7220 · Repairs & Maint-Electric	0.00	0.00	0.00
Total 7200 · Other Maintenance	<u>0.00</u>	<u>125.00</u>	<u>(125.00)</u>
7500 · Utilities			
7520 · Electric	429.26	441.67	(12.41)
Total 7500 · Utilities	<u>429.26</u>	<u>441.67</u>	<u>(12.41)</u>
7800 · Administration			
7810 · Insurance - Property	542.57	649.17	(106.60)
7820 · Legal/Professional	97.50	375.00	(277.50)
7825 · Accounting Services	190.00	16.67	173.33
7830 · Division Fees	0.00	6.25	(6.25)
7870 · Management Fee	965.83	965.83	0.00
7880 · Office Supplies, Postage, etc.	0.00	100.00	(100.00)
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
Total 7800 · Administration	<u>1,829.23</u>	<u>2,171.25</u>	<u>(342.02)</u>
Total 7000 · Disbursements	<u>5,073.49</u>	<u>6,851.26</u>	<u>(1,777.77)</u>
Total Expense	<u>5,073.49</u>	<u>6,851.26</u>	<u>(1,777.77)</u>
Net Income	<u><u>1,715.98</u></u>	<u><u>(0.01)</u></u>	<u><u>1,715.99</u></u>

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

	<u>Jan - Mar 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	20,558.49	20,553.75	4.74
5030 · Sales & Lease Fees	100.00	0.00	100.00
5040 · Other	839.26	0.00	839.26
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	244.96	0.00	244.96
Total Income	<u>21,742.71</u>	<u>20,553.75</u>	<u>1,188.96</u>
Gross Profit	21,742.71	20,553.75	1,188.96
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	7,290.00	7,090.00	200.00
7115 · Lawn & Ground Supplies	0.00	250.00	(250.00)
7120 · Planting	800.00	1,500.00	(700.00)
7140 · Tree Trimming	0.00	1,250.00	(1,250.00)
7150 · Sprinkler/Irrigation Contract	64.00	500.00	(436.00)
7160 · Lakes & Waterways	1,050.00	1,250.00	(200.00)
7170 · Misc. Repairs/Maint.	0.00	500.00	(500.00)
Total 7100 · Grounds	<u>9,204.00</u>	<u>12,340.00</u>	<u>(3,136.00)</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	0.00	375.00	(375.00)
7220 · Repairs & Maint-Electric	2,196.25	0.00	2,196.25
Total 7200 · Other Maintenance	<u>2,196.25</u>	<u>375.00</u>	<u>1,821.25</u>
7500 · Utilities			
7520 · Electric	1,288.13	1,325.00	(36.87)
Total 7500 · Utilities	<u>1,288.13</u>	<u>1,325.00</u>	<u>(36.87)</u>
7800 · Administration			
7810 · Insurance - Property	1,592.71	1,947.50	(354.79)
7820 · Legal/Professional	97.50	1,125.00	(1,027.50)
7825 · Accounting Services	190.00	50.00	140.00
7830 · Division Fees	61.25	18.75	42.50
7870 · Management Fee	2,897.49	2,897.50	(0.01)
7880 · Office Supplies, Postage, etc.	29.75	300.00	(270.25)
7892 · Website Hosting & Maintenance	0.00	75.00	(75.00)
7893 · Bad Debt Expense	24.99	25.00	(0.01)
7894 · OnLine Servies Portal	75.00	75.00	0.00
Total 7800 · Administration	<u>4,968.69</u>	<u>6,513.75</u>	<u>(1,545.06)</u>
Total 7000 · Disbursements	<u>17,657.07</u>	<u>20,553.75</u>	<u>(2,896.68)</u>
Total Expense	<u>17,657.07</u>	<u>20,553.75</u>	<u>(2,896.68)</u>
Net Income	<u><u>4,085.64</u></u>	<u><u>0.00</u></u>	<u><u>4,085.64</u></u>