

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

FINANCIAL STATEMENTS

for the Period Ending July 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

Jul 31, 20

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts 127,225.19

1020 · Reserve Accounts 21,669.70

Total Checking/Savings 148,894.89

Accounts Receivable

1040 · Assessment Receivable 86.55

Total Accounts Receivable 86.55

Other Current Assets

1045 · Allowance For Bad Debit (58.31)

1050 · Prepaid Insurance 5,035.34

Total Other Current Assets 4,977.03

Total Current Assets 153,958.47

TOTAL ASSETS 153,958.47

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable 5,675.65

Total Accounts Payable 5,675.65

Other Current Liabilities

3015 · Accrued Expense 1,400.00

3031 · Deferred Assessments 34,252.15

3050 · Unrealized gain/loss (806.47)

Total Other Current Liabilities 34,845.68

Total Current Liabilities 40,521.33

Long Term Liabilities

3500 · Reserve Fund 21,669.70

Total Long Term Liabilities 21,669.70

Total Liabilities 62,191.03

Equity

3990 · Operating Fund Balance 84,276.82

3991 · Prior Year Adjustment (85.40)

Net Income 7,576.02

Total Equity 91,767.44

TOTAL LIABILITIES & EQUITY 153,958.47

Park Trace Estates HOA

Reserve Report

Jul 20

3500 · Reserve Fund	
3610 · Erosion	
3611 · Beg Bal - Erosion	16,657.66
3612 · Allocation - Erosion	5,012.04
Total 3610 · Erosion	<u>21,669.70</u>
Total 3500 · Reserve Fund	<u>21,669.70</u>
TOTAL	<u><u>21,669.70</u></u>

Park Trace Estates HOA

Profit & Loss Budget vs. Actual

	<u>Jul 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	6,852.83	6,851.25	1.58
5030 · Sales & Lease Fees	100.00	0.00	100.00
5040 · Other	(9.77)	0.00	(9.77)
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	105.43	0.00	105.43
Total Income	<u>7,048.49</u>	<u>6,851.25</u>	<u>197.24</u>
Gross Profit	7,048.49	6,851.25	197.24
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	2,465.00	2,363.34	101.66
7115 · Lawn & Ground Supplies	0.00	83.34	(83.34)
7120 · Planting	0.00	500.00	(500.00)
7140 · Tree Trimming	4,175.00	416.66	3,758.34
7150 · Sprinkler/Irrigation Contract	0.00	166.66	(166.66)
7160 · Lakes & Waterways	350.00	416.66	(66.66)
7170 · Misc. Repairs/Maint.	0.00	166.66	(166.66)
Total 7100 · Grounds	<u>6,990.00</u>	<u>4,113.32</u>	<u>2,876.68</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	1,100.00	125.00	975.00
7220 · Repairs & Maint-Electric	0.00	0.00	0.00
Total 7200 · Other Maintenance	<u>1,100.00</u>	<u>125.00</u>	<u>975.00</u>
7500 · Utilities			
7520 · Electric	435.25	441.66	(6.41)
Total 7500 · Utilities	<u>435.25</u>	<u>441.66</u>	<u>(6.41)</u>
7800 · Administration			
7810 · Insurance - Property	549.75	649.16	(99.41)
7820 · Legal/Professional	0.00	375.00	(375.00)
7825 · Accounting Services	0.00	16.66	(16.66)
7830 · Division Fees	0.00	6.25	(6.25)
7870 · Management Fee	965.83	965.84	(0.01)
7880 · Office Supplies, Postage, etc.	31.60	100.00	(68.40)
7892 · Website Hosting & Maintenance	0.00	25.00	(25.00)
7893 · Bad Debt Expense	8.33	8.34	(0.01)
7894 · OnLine Servies Portal	25.00	25.00	0.00
Total 7800 · Administration	<u>1,580.51</u>	<u>2,171.25</u>	<u>(590.74)</u>
Total 7000 · Disbursements	<u>10,105.76</u>	<u>6,851.23</u>	<u>3,254.53</u>
Total Expense	<u>10,105.76</u>	<u>6,851.23</u>	<u>3,254.53</u>
Net Income	<u><u>(3,057.27)</u></u>	<u><u>0.02</u></u>	<u><u>(3,057.29)</u></u>

Park Trace Estates HOA

Profit & Loss Budget vs. Actual YTD

	<u>Jan - Jul 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	47,969.81	47,958.75	11.06
5030 · Sales & Lease Fees	300.00	0.00	300.00
5040 · Other	863.43	0.00	863.43
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	969.08	0.00	969.08
Total Income	<u>50,102.32</u>	<u>47,958.75</u>	<u>2,143.57</u>
Gross Profit	50,102.32	47,958.75	2,143.57
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	17,150.00	16,543.34	606.66
7115 · Lawn & Ground Supplies	0.00	583.34	(583.34)
7120 · Planting	800.00	3,500.00	(2,700.00)
7140 · Tree Trimming	4,175.00	2,916.66	1,258.34
7150 · Sprinkler/Irrigation Contract	228.98	1,166.66	(937.68)
7160 · Lakes & Waterways	2,450.00	2,916.66	(466.66)
7170 · Misc. Repairs/Maint.	0.00	1,166.66	(1,166.66)
Total 7100 · Grounds	<u>24,803.98</u>	<u>28,793.32</u>	<u>(3,989.34)</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	1,373.00	875.00	498.00
7220 · Repairs & Maint-Electric	2,196.25	0.00	2,196.25
Total 7200 · Other Maintenance	<u>3,569.25</u>	<u>875.00</u>	<u>2,694.25</u>
7500 · Utilities			
7520 · Electric	3,006.29	3,091.66	(85.37)
Total 7500 · Utilities	<u>3,006.29</u>	<u>3,091.66</u>	<u>(85.37)</u>
7800 · Administration			
7810 · Insurance - Property	3,735.76	4,544.16	(808.40)
7820 · Legal/Professional	97.50	2,625.00	(2,527.50)
7825 · Accounting Services	190.00	116.66	73.34
7830 · Division Fees	61.25	43.75	17.50
7870 · Management Fee	6,760.81	6,760.84	(0.03)
7880 · Office Supplies, Postage, etc.	68.15	700.00	(631.85)
7892 · Website Hosting & Maintenance	0.00	175.00	(175.00)
7893 · Bad Debt Expense	58.31	58.34	(0.03)
7894 · OnLine Servies Portal	175.00	175.00	0.00
Total 7800 · Administration	<u>11,146.78</u>	<u>15,198.75</u>	<u>(4,051.97)</u>
Total 7000 · Disbursements	<u>42,526.30</u>	<u>47,958.73</u>	<u>(5,432.43)</u>
Total Expense	<u>42,526.30</u>	<u>47,958.73</u>	<u>(5,432.43)</u>
Net Income	<u><u>7,576.02</u></u>	<u><u>0.02</u></u>	<u><u>7,576.00</u></u>