

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

**FINANCIAL STATEMENTS**

for the Period Ending August 31, 2020

Accountant: Keegan Mensching  
941-927-6464 x138 Keegan@ArgusMgmt.com

Property Manager: Iris Zeiler  
941-927-6464 x128 Iris@ArgusMgmt.com

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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

# Park Trace Estates HOA Balance Sheet

Aug 31, 20

**ASSETS**

**Current Assets**

**Checking/Savings**

1010 · Operating Accounts 117,799.35

1020 · Reserve Accounts 21,669.70

**Total Checking/Savings** 139,469.05

**Accounts Receivable**

1040 · Assessment Receivable 86.55

**Total Accounts Receivable** 86.55

**Other Current Assets**

1045 · Allowance For Bad Debit (66.64)

1050 · Prepaid Insurance 4,478.38

**Total Other Current Assets** 4,411.74

**Total Current Assets** 143,967.34

**TOTAL ASSETS** 143,967.34

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

3010 · Accounts Payable 22.90

**Total Accounts Payable** 22.90

**Other Current Liabilities**

3015 · Accrued Expense 1,750.00

3031 · Deferred Assessments 27,399.32

3050 · Unrealized gain/loss (806.47)

**Total Other Current Liabilities** 28,342.85

**Total Current Liabilities** 28,365.75

**Long Term Liabilities**

3500 · Reserve Fund 21,669.70

**Total Long Term Liabilities** 21,669.70

**Total Liabilities** 50,035.45

**Equity**

3990 · Operating Fund Balance 84,276.82

3991 · Prior Year Adjustment (85.40)

**Net Income** 9,740.47

**Total Equity** 93,931.89

**TOTAL LIABILITIES & EQUITY** 143,967.34

# Park Trace Estates HOA Bank Account Report

	<u>Aug 20</u>
<b>1010 - Operating Accounts</b>	
1011 - 5/3rd Operating *3334	35,671.07
1012 - 5/3rd MM -3342 Contingency	34,686.92
1013 - 5/3rd Securities	69,111.06
1019 - Due (to)/from Reserves	(21,669.70)
<b>Total 1010 - Operating Accounts</b>	<u>117,799.35</u>
<b>1020 - Reserve Accounts</b>	
1029 - Due (to)/from Operating	21,669.70
<b>Total 1020 - Reserve Accounts</b>	<u>21,669.70</u>
<b>TOTAL</b>	<u><u>139,469.05</u></u>

# Park Trace Estates HOA Reserve Report

Aug 20

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

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

	<u>Aug 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>5010 · Assessments</b>	6,852.83	6,851.25	1.58
<b>5030 · Sales &amp; Lease Fees</b>	200.00	0.00	200.00
<b>5040 · Other</b>	0.00	0.00	0.00
<b>5045 · Late Fee Income</b>	0.00	0.00	0.00
<b>5050 · Interest</b>	(47.36)	0.00	(47.36)
<b>Total Income</b>	<u>7,005.47</u>	<u>6,851.25</u>	<u>154.22</u>
<b>Gross Profit</b>	7,005.47	6,851.25	154.22
<b>Expense</b>			
<b>7000 · Disbursements</b>			
<b>7100 · Grounds</b>			
<b>7110 · Grounds Contract</b>	2,465.00	2,363.33	101.67
<b>7115 · Lawn &amp; Ground Supplies</b>	0.00	83.33	(83.33)
<b>7120 · Planting</b>	0.00	500.00	(500.00)
<b>7140 · Tree Trimming</b>	0.00	416.67	(416.67)
<b>7150 · Sprinkler/Irrigation Contract</b>	0.00	166.67	(166.67)
<b>7160 · Lakes &amp; Waterways</b>	350.00	416.67	(66.67)
<b>7170 · Misc. Repairs/Maint.</b>	0.00	166.67	(166.67)
<b>Total 7100 · Grounds</b>	<u>2,815.00</u>	<u>4,113.34</u>	<u>(1,298.34)</u>
<b>7200 · Other Maintenance</b>			
<b>7210 · Repairs &amp; Maint.-Com Grnd</b>	0.00	125.00	(125.00)
<b>7220 · Repairs &amp; Maint-Electric</b>	0.00	0.00	0.00
<b>Total 7200 · Other Maintenance</b>	<u>0.00</u>	<u>125.00</u>	<u>(125.00)</u>
<b>7500 · Utilities</b>			
<b>7520 · Electric</b>	449.50	441.67	7.83
<b>Total 7500 · Utilities</b>	<u>449.50</u>	<u>441.67</u>	<u>7.83</u>
<b>7800 · Administration</b>			
<b>7810 · Insurance - Property</b>	556.96	649.17	(92.21)
<b>7820 · Legal/Professional</b>	0.00	375.00	(375.00)
<b>7825 · Accounting Services</b>	0.00	16.67	(16.67)
<b>7830 · Division Fees</b>	0.00	6.25	(6.25)
<b>7870 · Management Fee</b>	965.83	965.83	0.00
<b>7880 · Office Supplies, Postage, etc.</b>	20.40	100.00	(79.60)
<b>7892 · Website Hosting &amp; Maintenance</b>	0.00	25.00	(25.00)
<b>7893 · Bad Debt Expense</b>	8.33	8.33	0.00
<b>7894 · OnLine Servies Portal</b>	25.00	25.00	0.00
<b>Total 7800 · Administration</b>	<u>1,576.52</u>	<u>2,171.25</u>	<u>(594.73)</u>
<b>Total 7000 · Disbursements</b>	<u>4,841.02</u>	<u>6,851.26</u>	<u>(2,010.24)</u>
<b>Total Expense</b>	<u>4,841.02</u>	<u>6,851.26</u>	<u>(2,010.24)</u>
<b>Net Income</b>	<u><u>2,164.45</u></u>	<u><u>(0.01)</u></u>	<u><u>2,164.46</u></u>

# Park Trace Estates HOA

## Profit & Loss Budget vs. Actual YTD

	<u>Jan - Aug 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
5010 · Assessments	54,822.64	54,810.00	12.64
5030 · Sales & Lease Fees	500.00	0.00	500.00
5040 · Other	863.43	0.00	863.43
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	921.72	0.00	921.72
<b>Total Income</b>	<u>57,107.79</u>	<u>54,810.00</u>	<u>2,297.79</u>
<b>Gross Profit</b>	57,107.79	54,810.00	2,297.79
<b>Expense</b>			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	19,615.00	18,906.67	708.33
7115 · Lawn & Ground Supplies	0.00	666.67	(666.67)
7120 · Planting	800.00	4,000.00	(3,200.00)
7140 · Tree Trimming	4,175.00	3,333.33	841.67
7150 · Sprinkler/Irrigation Contract	228.98	1,333.33	(1,104.35)
7160 · Lakes & Waterways	2,800.00	3,333.33	(533.33)
7170 · Misc. Repairs/Maint.	0.00	1,333.33	(1,333.33)
<b>Total 7100 · Grounds</b>	<u>27,618.98</u>	<u>32,906.66</u>	<u>(5,287.68)</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	1,373.00	1,000.00	373.00
7220 · Repairs & Maint-Electric	2,196.25	0.00	2,196.25
<b>Total 7200 · Other Maintenance</b>	<u>3,569.25</u>	<u>1,000.00</u>	<u>2,569.25</u>
7500 · Utilities			
7520 · Electric	3,455.79	3,533.33	(77.54)
<b>Total 7500 · Utilities</b>	<u>3,455.79</u>	<u>3,533.33</u>	<u>(77.54)</u>
7800 · Administration			
7810 · Insurance - Property	4,292.72	5,193.33	(900.61)
7820 · Legal/Professional	97.50	3,000.00	(2,902.50)
7825 · Accounting Services	190.00	133.33	56.67
7830 · Division Fees	61.25	50.00	11.25
7870 · Management Fee	7,726.64	7,726.67	(0.03)
7880 · Office Supplies, Postage, etc.	88.55	800.00	(711.45)
7892 · Website Hosting & Maintenance	0.00	200.00	(200.00)
7893 · Bad Debt Expense	66.64	66.67	(0.03)
7894 · OnLine Servies Portal	200.00	200.00	0.00
<b>Total 7800 · Administration</b>	<u>12,723.30</u>	<u>17,370.00</u>	<u>(4,646.70)</u>
<b>Total 7000 · Disbursements</b>	<u>47,367.32</u>	<u>54,809.99</u>	<u>(7,442.67)</u>
<b>Total Expense</b>	<u>47,367.32</u>	<u>54,809.99</u>	<u>(7,442.67)</u>
<b>Net Income</b>	<u><u>9,740.47</u></u>	<u><u>0.01</u></u>	<u><u>9,740.46</u></u>

# Park Trace Estates HOA Statement of Cash Flows

August 2020

	<u>Aug 20</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	2,164.45
Adjustments to reconcile Net Income to net cash provided by operations:	
1045 - Allowance For Bad Debit	8.33
1050 - Prepaid Insurance	556.96
3010 - Accounts Payable	(5,652.75)
3015 - Accrued Expense	350.00
3031 - Deferred Assessments	(6,852.83)
Net cash provided by Operating Activities	<u>(9,425.84)</u>
Net cash increase for period	(9,425.84)
Cash at beginning of period	148,894.89
Cash at end of period	<u><u>139,469.05</u></u>