

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

FINANCIAL STATEMENTS

for the Period Ending September 30, 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

Sep 30, 20

ASSETS

Current Assets

Checking/Savings

1010 - Operating Accounts 112,938.85

1020 - Reserve Accounts 21,669.70

Total Checking/Savings 134,608.55

Accounts Receivable

1040 - Assessment Receivable 86.55

Total Accounts Receivable 86.55

Other Current Assets

1045 - Allowance For Bad Debit (74.97)

1050 - Prepaid Insurance 3,939.39

Total Other Current Assets 3,864.42

Total Current Assets 138,559.52

TOTAL ASSETS 138,559.52

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

3015 - Accrued Expense 2,100.00

3031 - Deferred Assessments 20,546.49

3050 - Unrealized gain/loss (806.47)

Total Other Current Liabilities 21,840.02

Total Current Liabilities 21,840.02

Long Term Liabilities

3500 - Reserve Fund 21,669.70

Total Long Term Liabilities 21,669.70

Total Liabilities 43,509.72

Equity

3990 - Operating Fund Balance 84,276.82

3991 - Prior Year Adjustment (85.40)

Net Income 10,858.38

Total Equity 95,049.80

TOTAL LIABILITIES & EQUITY 138,559.52

Park Trace Estates HOA Bank Account Report

Sep 20

1010 - Operating Accounts	
1011 - 5/3rd Operating *3334	30,866.15
1012 - 5/3rd MM -3342 Contingency	34,687.49
1013 - 5/3rd Securities	69,054.91
1019 - Due (to)/from Reserves	(21,669.70)
Total 1010 - Operating Accounts	<u>112,938.85</u>
1020 - Reserve Accounts	
1029 - Due (to)/from Operating	21,669.70
Total 1020 - Reserve Accounts	<u>21,669.70</u>
TOTAL	<u><u>134,608.55</u></u>

**Park Trace Estates HOA
Reserve Report**

Sep 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>Sep 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	0.00	0.00	0.00
5045 - Late Fee Income	0.00	0.00	0.00
5050 - Interest	(55.58)	0.00	(55.58)
Total Income	<u>6,797.25</u>	<u>6,851.25</u>	<u>(54.00)</u>
Gross Profit	6,797.25	6,851.25	(54.00)
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	17.90	166.67	(148.77)
7160 - Lakes & Waterways	350.00	416.67	(66.67)
7170 - Misc. Repairs/Maint.	0.00	166.67	(166.67)
Total 7100 - Grounds	<u>2,832.90</u>	<u>4,113.34</u>	<u>(1,280.44)</u>
7200 - Other Maintenance			
7210 - Repairs & Maint.-Com Grnd	395.00	125.00	270.00
7220 - Repairs & Maint-Electric	0.00	0.00	0.00
Total 7200 - Other Maintenance	<u>395.00</u>	<u>125.00</u>	<u>270.00</u>
7500 - Utilities			
7520 - Electric	422.39	441.67	(19.28)
Total 7500 - Utilities	<u>422.39</u>	<u>441.67</u>	<u>(19.28)</u>
7800 - Administration			
7810 - Insurance - Property	538.99	649.17	(110.18)
7820 - Legal/Professional	487.50	375.00	112.50
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.	3.40	100.00	(96.60)
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>2,029.05</u>	<u>2,171.25</u>	<u>(142.20)</u>
Total 7000 - Disbursements	<u>5,679.34</u>	<u>6,851.26</u>	<u>(1,171.92)</u>
Total Expense	<u>5,679.34</u>	<u>6,851.26</u>	<u>(1,171.92)</u>
Net Income	<u><u>1,117.91</u></u>	<u><u>(0.01)</u></u>	<u><u>1,117.92</u></u>

Park Trace Estates HOA

Profit & Loss Budget vs. Actual YTD

	<u>Jan - Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	61,675.47	61,661.25	14.22
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	866.14	0.00	866.14
Total Income	<u>63,905.04</u>	<u>61,661.25</u>	<u>2,243.79</u>
Gross Profit	63,905.04	61,661.25	2,243.79
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	22,080.00	21,270.00	810.00
7115 · Lawn & Ground Supplies	0.00	750.00	(750.00)
7120 · Planting	800.00	4,500.00	(3,700.00)
7140 · Tree Trimming	4,175.00	3,750.00	425.00
7150 · Sprinkler/Irrigation Contract	246.88	1,500.00	(1,253.12)
7160 · Lakes & Waterways	3,150.00	3,750.00	(600.00)
7170 · Misc. Repairs/Maint.	0.00	1,500.00	(1,500.00)
Total 7100 · Grounds	<u>30,451.88</u>	<u>37,020.00</u>	<u>(6,568.12)</u>
7200 · Other Maintenance			
7210 · Repairs & Maint.-Com Grnd	1,768.00	1,125.00	643.00
7220 · Repairs & Maint-Electric	2,196.25	0.00	2,196.25
Total 7200 · Other Maintenance	<u>3,964.25</u>	<u>1,125.00</u>	<u>2,839.25</u>
7500 · Utilities			
7520 · Electric	3,878.18	3,975.00	(96.82)
Total 7500 · Utilities	<u>3,878.18</u>	<u>3,975.00</u>	<u>(96.82)</u>
7800 · Administration			
7810 · Insurance - Property	4,831.71	5,842.50	(1,010.79)
7820 · Legal/Professional	585.00	3,375.00	(2,790.00)
7825 · Accounting Services	190.00	150.00	40.00
7830 · Division Fees	61.25	56.25	5.00
7870 · Management Fee	8,692.47	8,692.50	(0.03)
7880 · Office Supplies, Postage, etc.	91.95	900.00	(808.05)
7892 · Website Hosting & Maintenance	0.00	225.00	(225.00)
7893 · Bad Debt Expense	74.97	75.00	(0.03)
7894 · OnLine Servies Portal	225.00	225.00	0.00
Total 7800 · Administration	<u>14,752.35</u>	<u>19,541.25</u>	<u>(4,788.90)</u>
Total 7000 · Disbursements	<u>53,046.66</u>	<u>61,661.25</u>	<u>(8,614.59)</u>
Total Expense	<u>53,046.66</u>	<u>61,661.25</u>	<u>(8,614.59)</u>
Net Income	<u><u>10,858.38</u></u>	<u><u>0.00</u></u>	<u><u>10,858.38</u></u>

Park Trace Estates HOA Statement of Cash Flows

September 2020

	<u>Sep 20</u>
OPERATING ACTIVITIES	
Net Income	1,117.91
Adjustments to reconcile Net Income to net cash provided by operations:	
1045 - Allowance For Bad Debit	8.33
1050 - Prepaid Insurance	538.99
3010 - Accounts Payable	(22.90)
3015 - Accrued Expense	350.00
3031 - Deferred Assessments	(6,852.83)
Net cash provided by Operating Activities	<u>(4,860.50)</u>
Net cash increase for period	(4,860.50)
Cash at beginning of period	139,469.05
Cash at end of period	<u><u>134,608.55</u></u>