

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

FINANCIAL STATEMENTS

for the Period Ending February 28, 2022

Accountant: Keegan Mensching
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Property Manager: Iris Zieler
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Park Trace Estates HOA Balance Sheet

Feb 28, 22

ASSETS		
Current Assets		
Checking/Savings		
1010 · Operating Accounts	119,214.11	
1020 · Reserve Accounts	90,996.29	
Total Checking/Savings	<u>210,210.40</u>	
Accounts Receivable		
1040 · Assessment Receivable	4,439.86	
Total Accounts Receivable	<u>4,439.86</u>	
Other Current Assets		
1045 · Allowance For Bad Debit	(16.66)	
1050 · Prepaid Insurance	1,833.40	
Total Other Current Assets	<u>1,816.74</u>	
Total Current Assets	<u>216,467.00</u>	
TOTAL ASSETS	<u><u>216,467.00</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
3010 · Accounts Payable	17.50	
Total Accounts Payable	<u>17.50</u>	
Other Current Liabilities		
3015 · Accrued Expense	700.00	
3031 · Deferred Assessments	68,416.68	
Total Other Current Liabilities	<u>69,116.68</u>	
Total Current Liabilities	<u>69,134.18</u>	
Total Liabilities	69,134.18	
Equity		
3500 · Reserve Fund	90,996.29	
3990 · Operating Fund Balance	53,298.09	
Net Income	3,038.44	
Total Equity	<u>147,332.82</u>	
TOTAL LIABILITIES & EQUITY	<u><u>216,467.00</u></u>	

Park Trace Estates HOA Reserve Report

	Feb 22
3500 · Reserve Fund	
3610 · Erosion	
3511 · Beg. Bal - Erosion	85,343.85
3512 · Allocation - Erosion	5,000.00
Total 3610 · Erosion	90,343.85
3895 · Reserve Interest	
3896 · Beg Bal - Interest	494.39
3897 · Earned YTD Interest	158.05
Total 3895 · Reserve Interest	652.44
Total 3500 · Reserve Fund	90,996.29
TOTAL	90,996.29

**Park Trace Estates HOA
Profit & Loss Budget Performance**

	<u>Feb 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Feb 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
5010 · Assessments	6,841.66	6,841.67	(0.01)	13,683.32	13,683.33	(0.01)	82,100.00
5030 · Sales & Lease Fees	100.00	0.00	100.00	100.00	0.00	100.00	0.00
5040 · Other	(4.14)	0.00	(4.14)	506.61	0.00	506.61	0.00
5050 · Interest	0.27	0.00	0.27	0.56	0.00	0.56	0.00
5060 · Reserve Income	0.00	0.00	0.00	5,000.00	5,000.00	0.00	5,000.00
Total Income	<u>6,937.79</u>	<u>6,841.67</u>	<u>96.12</u>	<u>19,290.49</u>	<u>18,683.33</u>	<u>607.16</u>	<u>87,100.00</u>
Gross Profit	6,937.79	6,841.67	96.12	19,290.49	18,683.33	607.16	87,100.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	2,540.00	2,541.67	(1.67)	5,080.00	5,083.33	(3.33)	30,500.00
7115 · Lawn & Ground Supplies	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
7120 · Planting	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
7140 · Tree Trimming	0.00	416.67	(416.67)	0.00	833.33	(833.33)	5,000.00
7150 · Sprinkler/Irrigation Contract	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
7160 · Lakes & Waterways	350.00	375.00	(25.00)	700.00	750.00	(50.00)	4,500.00
7170 · Misc. Repairs/Maint.	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
Total 7100 · Grounds	<u>2,890.00</u>	<u>3,833.33</u>	<u>(943.33)</u>	<u>5,780.00</u>	<u>7,666.67</u>	<u>(1,886.67)</u>	<u>46,000.00</u>
7200 · Other Maintenance							
7210 · Repairs & Maint.-Com Grnd	0.00	83.33	(83.33)	1,100.00	166.67	933.33	1,000.00
7220 · Repairs & Maint-Electric	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
7221 · Misc. Maintenance	0.00	333.33	(333.33)	0.00	666.67	(666.67)	4,000.00
Total 7200 · Other Maintenance	<u>0.00</u>	<u>499.99</u>	<u>(499.99)</u>	<u>1,100.00</u>	<u>1,000.01</u>	<u>99.99</u>	<u>6,000.00</u>
7500 · Utilities							
7520 · Electric	489.31	441.67	47.64	981.21	883.33	97.88	5,300.00
Total 7500 · Utilities	<u>489.31</u>	<u>441.67</u>	<u>47.64</u>	<u>981.21</u>	<u>883.33</u>	<u>97.88</u>	<u>5,300.00</u>
7800 · Administration							
7810 · Insurance - Property	496.32	641.67	(145.35)	1,045.83	1,283.33	(237.50)	7,700.00
7820 · Legal/Professional	0.00	166.67	(166.67)	0.00	333.33	(333.33)	2,000.00
7825 · Accounting Services	0.00	16.67	(16.67)	0.00	33.33	(33.33)	200.00
7830 · Division Fees	0.00	5.17	(5.17)	0.00	10.33	(10.33)	62.00
7870 · Management Fee	994.83	994.83	0.00	1,989.66	1,989.67	(0.01)	11,938.00
7880 · Office Supplies, Postage, etc.	241.04	208.33	32.71	288.69	416.67	(127.98)	2,500.00
7893 · Bad Debt Expense	8.33	8.33	0.00	16.66	16.67	(0.01)	100.00
7894 · OnLine Servies Portal	25.00	25.00	0.00	50.00	50.00	0.00	300.00
Total 7800 · Administration	<u>1,765.52</u>	<u>2,066.67</u>	<u>(301.15)</u>	<u>3,390.84</u>	<u>4,133.33</u>	<u>(742.49)</u>	<u>24,800.00</u>
Total 7000 · Disbursements	<u>5,144.83</u>	<u>6,841.66</u>	<u>(1,696.83)</u>	<u>11,252.05</u>	<u>13,683.34</u>	<u>(2,431.29)</u>	<u>82,100.00</u>
Total Expense	<u>5,144.83</u>	<u>6,841.66</u>	<u>(1,696.83)</u>	<u>11,252.05</u>	<u>13,683.34</u>	<u>(2,431.29)</u>	<u>82,100.00</u>
Net Ordinary Income	1,792.96	0.01	1,792.95	8,038.44	4,999.99	3,038.45	5,000.00
Other Income/Expense							
Other Expense							
8000 · Reserve Funding							
8010 · Reserve Allocation	0.00	0.00	0.00	5,000.00	5,000.00	0.00	5,000.00
Total 8000 · Reserve Funding	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>0.00</u>	<u>5,000.00</u>
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>0.00</u>	<u>5,000.00</u>
Net Other Income	0.00	0.00	0.00	(5,000.00)	(5,000.00)	0.00	(5,000.00)
Net Income	<u>1,792.96</u>	<u>0.01</u>	<u>1,792.95</u>	<u>3,038.44</u>	<u>(0.01)</u>	<u>3,038.45</u>	<u>0.00</u>