

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.

MINUTES OF THE BOARD OF DIRECTORS MEETING January 27th, 2021

Board Members present:

Barbara Dunbar, Sue Pettigrew, Jodi Ketry, Felicia Hardesty, Stephanie Prunty, Al Lafaye

Board Members absent:

Pat Traina

Management present:

Tim Munch, Jeff Adams

Call to Order:

The meeting was called to order at 6:30 and Barbara recited the Serenity Prayer.

Property Manager report:

Tim presented a property manager report that includes water main break at 1402, plumbing leak at 2803, pricing for repairs on fountain, work in progress, and work to be done. See attached.

Committee Reports

Finance:

- Jodi presented the quarterly financial statements. See attachments.
- The Board discussed the process to address Owners in arrears.
- For details of the Board's January 12th finance meeting, please see attached Treasurer's report.

Permits

- A request Al presented by the Owner of unit 2801 to install pavers in the back patio was approved.
- A request by the Owner of unit 3813 to install an outside water faucet was approved at the Owner's expense
-

Legal:

- None.

Communication:

- Barbara opened a discussion of the logistics of future gazebo meetings.
- Management confirmed that Owner information has been updated.

Landscape:

- Felicia and Sue asked management to trim vegetation in front of building 38 so as not to encroach on parking spaces.

Welcome/Social:

- Barbara asked management to provide the committee with information about new owners so welcome packets may be delivered.

Old Business:

- Mailboxes in need of replacement are in the process of being installed. Management was asked to level base on new installations.
- The Board asked Tim to research and report on options and costs to replace stairs on units as needed.
- The Board approved replacing fence on Riverdale side of property. Management is reviewing costs of replacement.
- The Board approved installing four solar lights with battery backup on four cul-de-sacs: Buildings 20-18, 18-16, 16-12, 12-11.
- A method of securing trash/recycling area for owner use only was discussed. Management will explore options.

New Business:

- None.

Adjournment:

Felicia Hardesty moved, Sue Pettigrew seconded that the meeting adjourn. The motion passed and the meeting adjourned at 8:45.

Next Meeting: February 24th, 2021 6:30

Property Manager Report – January 2021

- Painting continues on Bldg. 1.
- Carpentry continues on Bldg. 1.
- Building 2 is next for Cleaning, Carpentry, and Painting.
- Unit 1402 water main leak repaired.
- Water leak unit 2803. Repaired scheduled for week of Feb 1st.
- New Mailbox installed building 5, 6, and 7.
- New mailbox building 25, 27 and 28, also building 29 and 30, have been picked up. Scheduled installation week of Feb. 1st.
- Chris Brennan of Brennan's Roofing spoke with me on Monday to update me about the Manufactures (Mansfield/Owens Corning) back log in production for the color of shingles we are using. Waiting for production to catchup.
- Upon further investigation into the Fountain, I have decided to call Warren English Pool World to get pricing to have them replaster it.
- Estimate to remove and replace 4 cal-de-sac lights and poles (not including fixtures - Deubler Electric) bldg's. 11-12, 12-16, 16-18, and 18-20 – \$5,700.0 plus tax
- Estimate from EMSCO to remove 5 subsurface concrete fence post foundations on front drive fencing - \$1,250.00.
- Estimate to repair/replace front drive camera from M S Benbow & Associates. Option one - to install new underground trenches/cables \$17,439.00 from front drive to management office using existing camera.
Option two – to replace and install new self-contained camera system \$10,424.00 (no live feed to management office). Setup would be similar to existing pool cameras.
- Arrow Fence estimate to replace rear gate control board due to sporadic malfunctions - \$883.32

- Authement's Iron Works estimate to furnish, fabricate, and install one set of steel stairs and railings - \$21,500.00. There are 20 sets of stairs. Additional cost include, stamped engineered drawing, parish permits, inspections, demolish and temporary unit access, etc.
- Unit 3813 request for water faucet by their unit should be the responsibility of the unit owner. Building 36, 37 and 38 were originally constructed without faucets by the front doors. During the Plumbing Retrofit (which the association did not pay for) some owners paid to have outdoor faucets installed.

AUDUBON TRACE CONDO ASSOCIATION
Board of Director's – Treasurer's Report
January 2021

General:

- The board approved the hiring of a part-time CPA to add another layer of independent review of the ATCA financials and provide consistency when board Treasurer's change.
- All financial amounts included in this report are rounded to the nearest dollar.

Operation Costs:

- All financial information provided is for the period 7/1/20 - 12/31/20.
- The Cash balance increased by \$44,098.
- ATCA expenses were over budget by \$57,178.
- Expenses in the first 2 quarters exceeded income by \$63,087 and have been covered by cash savings keeping reserve account intact.
- Variances and explanations in key expense areas are included in the financial table below.

Financial Statements:

- Due to inconsistencies in the financial statements, the first quarter (Q1) statements were not posted to the website.
- The issues which occurred in June and August 2020 have been identified and corrected; Q1 and Q2 financial statements will be posted to the website along with the January board meeting minutes and this Treasurer's report.

Delinquencies:

- A finance meeting was held 1/12/21 to review owner account balances in detail.
- An action plan was developed and is being implemented to address over paid and under paid owner accounts.
- Current condo liens: 0 Pending condo liens: 1

Notes:

- Condo fee accounts referred to as overpaid or underpaid in this report include any account that does not have a \$0 balance with the smallest being an overpaid balance of \$.04 and the largest being an overpaid balance of \$4488 due to an account paid in advance.
- The total amount of delinquent/underpaid condo fees will not impact any ATCA services.

Other Actions.

- **Hurricane Zeta:**
 - No insurance claims will be made because the damage does not meet the deductible

- As of 12/31/2020, \$2458 has been spent on Zeta expenses including an electrical repair along South Dr., gutter repairs and storm debris clean-up
- ATCA staff has repaired window issues, missing shingles, dead branch removals, light post issues caused by the storm and fence repairs are ongoing.
- Additional repairs including the east side lights, the front drive camera and some fence work on the front drive are expected to cost approximately \$25,000. This estimate does not include replacement of the east side (Riverdale) fence between buildings 20 and 7; the options and estimates are being worked
- **PPP Loan Forgiveness:**
 - The Paycheck Protection Program Loan Forgiveness application is in work with the CPA. The current expiration date for ATCA to file the application is October 25, 2021.
- **Roofs:**
 - Roof work is delayed due to difficulty finding supplies at this time
 - ✓ Roofs completed: 12
 - Buildings 6, 8, 14, 16, 17, 18, 24, 25, 34, 35, 36, 39

AUDUBON TRACE CONDO ASSOCIATION

FY 20-21 Quarter 2 Financial Summary

Beginning Cash Balance		\$1,189,105		The increase is the <u>net</u> gain realized due to prepaid insurance and reserve income for 1st and 2nd quarters. This increase will be absorbed before year-end as we will prepay insurance of approx. \$200,000 in March.
Increased		\$44,098		
Ending Cash Balance		\$1,233,202		

Operations Budget

	Budget	Actual	Variance	Comment
Income	\$489,846	\$492,072	\$2,226	ATCA has realized \$2,226 more in income than budgeted
Expenses				
Adminstration	\$7,128	\$12,254	-\$5,126	Unexpected website and bookkeeper expenses
Automobile	\$1,404	\$1,698	-\$294	Unexpected truck repairs
Office Phone	\$4,644	\$5,051	-\$407	Includes Alarm, Cell, Internet and Office phone
Payroll Expenses	\$39,270	\$36,397	\$2,873	Positive Variance - underbudget
Payroll Tax Expenses	\$11,934	\$13,463	-\$1,529	Extra pay period this FY
Wages & Labor	\$153,962	\$175,989	-\$22,027	Extra pay period this FY; underbudgeted wages
Contracts	\$56,565	\$58,627	-\$2,062	Unbudgeted dumpster and recycling expense
Insurance	\$148,836	\$148,203	\$633	
Maintenance & Repairs	\$33,012	\$49,901	-\$16,889	Unplanned expenses: Replacement of 3 front porches; Multiple major plumbing breaks; Mailbox purchases (3)
Utilities	\$39,000	\$51,162	-\$12,162	Major plumbing breaks increased water usage
Total Operating Expenses	\$495,755	\$552,746	-\$56,991	Operational Expenses were higher than budgeted by \$56,991
Net Other Income/ Expenses	\$0	\$2,413	-\$2,413	Includes Hurricane expenses offset by interest income
Net Income	-\$5,909	-\$63,087	-\$57,178	Net income budget appears to be negative only because budget for bonuses and the Termite contract are front loaded when incurred vice spread out across the whole year; Total expenses this FY exceeded total income by \$63,087 as of 12/31/20 due to unexpected expenses described above;

* Based on current status and additional anticipated expenses (Hurricane Zeta expenses, additional plumbing breaks, additional unbudgeted expenses, etc) between 1/1/21 - 6/30/21, shortfalls are expected at year-end.

* It's anticipated that dues collections and interest income will offset the financial shortfalls over the next 2 quarters. Additionally, the \$79,712, which is not included above, realized from the PPP Loan forgiveness may offset any end-of-year shortfalls.

* For additional detail, please refer to the FY 20-21 Q2 Profit & Loss Budget vs Actual Report posted on the website

Audubon Trace Condominium Association, Inc.

Balance Sheet

As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Carter Credit Union Bank	79,701.59
Cash - Reserve Investments	15,519.91
Cash Whitney Portfolio	598,667.80
US Treasury Notes	
Total Cash - Reserve Investments	614,187.71
Cash Savings Account	453,515.08
Petty Cash	500.00
Whitney National Bank	96,348.64
Total Checking/Savings	1,244,253.02
Accounts Receivable	
Accounts Receivable	9,113.00
Total Accounts Receivable	9,113.00
Other Current Assets	
NSF Receivable	2,408.59
Prepaid Insurance	105,992.75
Total Other Current Assets	108,401.34
Total Current Assets	1,361,767.36
Fixed Assets	
Accum Dep - Bldg & Imp - Tax	-49,540.68
Accum Dep - Furniture/Fixtures	-9,025.78
Building	62,511.00
Furniture/Fixtures/Equipment	17,166.53
Total Fixed Assets	21,111.07
TOTAL ASSETS	1,382,878.43
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Carter Credit Union - PPP Loan	79,685.00
Total Long Term Liabilities	79,685.00
Total Liabilities	79,685.00
Equity	
Provision For Reserves	869,405.89

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Accrual Basis

Audubon Trace Condominium Association, Inc.
Balance Sheet
As of September 30, 2020

	Sep 30, 20
Reserve-Current Year	
Reserve Fund Income	44,281.44
Current Year Reserve Income	
Total Reserve Fund Income	44,281.44
Total Reserve-Current Year	44,281.44
Retained Earnings	423,922.75
Net Income	-34,416.65
Total Equity	1,303,193.43
TOTAL LIABILITIES & EQUITY	1,382,878.43

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual
 July through September 2020

	Jul - Sep 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Dues	242,330.51	242,508.00	-177.49
Other Income			
Cox Commissions	2,399.94	2,415.00	-15.06
Fee Income			
Late Fee	25.00		
Total Fee Income	25.00		
Other Income - Other	2,717.33		
Total Other Income	5,142.27	2,415.00	2,727.27
Total Income	247,472.78	244,923.00	2,549.78
Expense			
Administration			
Automobile			
Repairs	629.71	126.00	503.71
Truck and Equipment Gas	358.78	576.00	-217.22
Total Automobile	988.49	702.00	286.49
Bank Service Charges	0.00	48.00	-48.00
Bookkeeping			
Dues and Subscriptions	1,940.00	2,100.00	-160.00
Meeting Room Rental	0.00	126.00	-126.00
Miscellaneous	0.00	0.00	0.00
Office Equipment Maintenance	0.00	0.00	0.00
Office Phone	166.42	234.00	-67.58
Alarm Service	102.00	102.00	0.00
Answering Service	0.00	0.00	0.00
Cellular Service	573.57	564.00	9.57
Internet Service	670.97	513.00	157.97
Office Business Phone	717.26	1,143.00	-425.74
Total Office Phone	2,063.80	2,322.00	-258.20
Office Supplies			
Payroll Expenses	1,105.37	252.00	853.37
Employee Benefits			
Dental Ins	390.18	0.00	390.18
Health Insurance	21,296.22	19,269.00	2,027.22
Total Employee Benefits	21,686.40	19,269.00	2,417.40

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual
 July through September 2020

	Jul - Sep 20	Budget	\$ Over Budget
Payroll Processing Fees	479.22	366.00	113.22
Payroll Expenses - Other	0.00	0.00	0.00
Total Payroll Expenses	22,165.62	19,635.00	2,530.62
Payroll Tax Expenses			
Federal Unemployment Tax	0.00	99.00	-99.00
Medicare	1,236.54	1,035.00	201.54
Social Security	5,287.28	4,428.00	859.28
State Unemployment Tax	0.00	405.00	-405.00
Total Payroll Tax Expenses	6,523.82	5,967.00	556.82
Postage			
Professional Fees	0.00	51.00	-51.00
Legal Fees	15.00	504.00	-489.00
Total Professional Fees	15.00	504.00	-489.00
Special Events			
Wages & Labor	0.00	249.00	-249.00
Employee Bonus	0.00	0.00	0.00
Hourly Wages-Staff	49,354.60	41,124.00	8,230.60
Salaries - Admin.	35,924.00	33,357.00	2,567.00
Total Wages & Labor	85,278.60	74,481.00	10,797.60
Website Expense	5,101.79		
Total Administration	125,348.91	106,671.00	18,677.91
Operating Expenses			
Contracts			
Grass Cutting	14,115.50	12,099.00	2,016.50
Landscape Maintenance	4,200.00	0.00	4,200.00
Landscape Trimming	0.00	0.00	0.00
Tree Removal			
Total Landscape Maintenance	4,200.00	0.00	4,200.00
Pest Control	1,059.32	1,590.00	-530.68
Pest Control-Termite	0.00	10,737.00	-10,737.00
Trash Removal	6,040.68	9,225.00	-3,184.32
Curbside Waste Disposal	1,141.94	0.00	1,141.94
Dumpster Service	863.37	0.00	863.37
Recycling			
Total Trash Removal	8,045.99	9,225.00	-1,179.01
Total Contracts	27,420.81	33,651.00	-6,230.19

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual
 July through September 2020

	Jul - Sep 20	Budget	\$ Over Budget
Insurance			
Auto Insurance	1,329.48	1,329.00	0.48
Commercial Umbrella (\$10 mil)	1,032.75	1,035.00	-2.25
Crime/Directors & Officers	1,000.74	1,002.00	-1.26
Fidelity Bond	0.00	60.00	-60.00
Fire & Liability	50,288.25	50,298.00	-9.75
Flood	22,514.00	18,792.00	3,722.00
Surety Bond	0.00	57.00	-57.00
Workman's Comp	0.00	1,845.00	-1,845.00
Total Insurance	76,165.22	74,418.00	1,747.22
Maintenance & Repairs			
Appliance/Equipment	854.66	249.00	605.66
Electrical	1,071.06	375.00	696.06
Garage Doors	121.50	399.00	-277.50
Landscaping/Tree Maintenance	1,950.00	2,499.00	-549.00
Lumber & Construction	16,060.56	8,856.00	7,204.56
Plumbing	6,941.00	2,502.00	4,439.00
Pool Supplies and Maintenance	1,990.36	1,251.00	739.36
Security/Locks/Keys	0.00	0.00	0.00
Signs	138.68	126.00	12.68
Tools	0.00	249.00	-249.00
Total Maintenance & Repairs	29,127.82	16,506.00	12,621.82
Utilities			
Electric	4,434.30	4,500.00	-65.70
Water	19,412.26	15,000.00	4,412.26
Total Utilities	23,846.56	19,500.00	4,346.56
Total Operating Expenses	156,560.41	144,075.00	12,485.41
Total Expense	281,909.32	250,746.00	31,163.32
Net Ordinary Income	-34,436.54	-5,823.00	-28,613.54
Other Income/Expense			
Other Income			
Insurance Refund	0.00	0.00	0.00
Interest Income			
Interest Savings	9.86		
Interest Income - Other	10.04	0.00	10.04
Total Interest Income	19.90	0.00	19.90

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02/03/21

Accrual Basis

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual
 July through September 2020

	Jul - Sep 20	Budget	\$ Over Budget
Miscellaneous Other Income	0.11		
Temporary FMV Changes	0.00	0.00	0.00
Total Other Income	20.01	0.00	20.01
Other Expense			
Other Expenses	0.12		
Void	0.00		
Total Other Expense	0.12		
Net Other Income	19.89	0.00	19.89
Net Income	-34,416.65	-5,823.00	-28,593.65

Audubon Trace Condominium Association, Inc.
Profit & Loss YTD Comparison
July through September 2020

	Jul - Sep 20	Jul - Sep 20
Ordinary Income/Expense		
Income		
Dues	242,330.51	242,330.51
Other Income		
Cox Commissions	2,399.94	2,399.94
Fee Income		
Late Fee	25.00	25.00
Total Fee Income	25.00	25.00
Other Income - Other		
Total Other Income	2,717.33	2,717.33
Total Income	5,142.27	5,142.27
Expense	247,472.78	247,472.78
Administration		
Automobile		
Repairs	629.71	629.71
Truck and Equipment Gas	358.78	358.78
Total Automobile	988.49	988.49
Bookkeeping		
Office Equipment Maintenance	1,940.00	1,940.00
Office Phone	166.42	166.42
Alarm Service	102.00	102.00
Cellular Service	573.57	573.57
Internet Service	670.97	670.97
Office Business Phone	717.26	717.26
Total Office Phone	2,063.80	2,063.80
Office Supplies		
Payroll Expenses	1,105.37	1,105.37
Employee Benefits		
Dental Ins	390.18	390.18
Health Insurance	21,296.22	21,296.22
Total Employee Benefits	21,686.40	21,686.40
Payroll Processing Fees	479.22	479.22
Total Payroll Expenses	22,165.62	22,165.62

Audubon Trace Condominium Association, Inc.

Profit & Loss YTD Comparison

July through September 2020

	Jul - Sep 20	Jul - Sep 20
Payroll Tax Expenses		
Federal Unemployment Tax	0.00	0.00
Medicare	1,236.54	1,236.54
Social Security	5,287.28	5,287.28
State Unemployment Tax	0.00	0.00
Total Payroll Tax Expenses	6,523.82	6,523.82
Professional Fees		
Legal Fees	15.00	15.00
Total Professional Fees	15.00	15.00
Wages & Labor		
Hourly Wages- Staff	49,354.60	49,354.60
Salaries - Admin.	35,924.00	35,924.00
Total Wages & Labor	85,278.60	85,278.60
Website Expense	5,101.79	5,101.79
Total Administration	125,348.91	125,348.91
Operating Expenses		
Contracts		
Grass Cutting	14,115.50	14,115.50
Landscape Maintenance	4,200.00	4,200.00
Landscape Trimming	0.00	0.00
Tree Removal		
Total Landscape Maintenance	4,200.00	4,200.00
Pest Control	1,059.32	1,059.32
Trash Removal		
Curbside Waste Disposal	6,040.68	6,040.68
Dumpster Service	1,141.94	1,141.94
Recycling	863.37	863.37
Total Trash Removal	8,045.99	8,045.99
Total Contracts	27,420.81	27,420.81
Insurance		
Auto Insurance	1,329.48	1,329.48
Commercial Umbrella (\$10 mil)	1,032.75	1,032.75
Crime/Directors & Officers	1,000.74	1,000.74
Fire & Liability	50,288.25	50,288.25
Flood	22,514.00	22,514.00
Total Insurance	76,165.22	76,165.22

Audubon Trace Condominium Association, Inc.
Profit & Loss YTD Comparison
July through September 2020

	Jul - Sep 20	Jul - Sep 20
Maintenance & Repairs		
Appliance/Equipment	854.66	854.66
Electrical	1,071.06	1,071.06
Garage Doors	121.50	121.50
Landscaping/Tree Maintenance	1,950.00	1,950.00
Lumber & Construction	16,060.56	16,060.56
Plumbing	6,941.00	6,941.00
Pool Supplies and Maintenance	1,990.36	1,990.36
Signs	138.68	138.68
Total Maintenance & Repairs	29,127.82	29,127.82
Utilities		
Electric	4,434.30	4,434.30
Water	19,412.26	19,412.26
Total Utilities	23,846.56	23,846.56
Total Operating Expenses	156,560.41	156,560.41
Total Expense	281,909.32	281,909.32
Net Ordinary Income	-34,436.54	-34,436.54
Other Income/Expense		
Other Income		
Interest Income		
Interest Savings	9.86	9.86
Interest Income - Other	10.04	10.04
Total Interest Income	19.90	19.90
Miscellaneous Other Income	0.11	0.11
Total Other Income	20.01	20.01
Other Expense		
Other Expenses	0.12	0.12
Void	0.00	0.00
Total Other Expense	0.12	0.12
Net Other Income	19.89	19.89
Net Income	-34,416.65	-34,416.65

Audubon Trace Condominium Association, Inc.

Balance Sheet

As of December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Carter Credit Union Bank	79,711.63
Cash - Reserve Investments	15,519.91
Cash Whitney Portfolio	598,667.80
US Treasury Notes	
Total Cash - Reserve Investments	614,187.71
Cash Savings Account	467,896.45
Petty Cash	963.81
Whitney National Bank	70,452.53
Total Checking/Savings	1,233,202.13
Accounts Receivable	
Accounts Receivable	11,038.01
Total Accounts Receivable	11,038.01
Other Current Assets	
NSF Receivable	2,972.28
Prepaid Insurance	52,341.53
Total Other Current Assets	55,313.81
Total Current Assets	1,299,553.95
Fixed Assets	
Accum Dep - Bldg & Imp - Tax	-49,540.68
Accum Dep - Furniture/Fixtures	-9,025.78
Building	62,511.00
Furniture/Fixtures/Equipment	17,166.53
Total Fixed Assets	21,111.07
TOTAL ASSETS	1,320,665.02
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Carter Credit Union - PPP Loan	79,685.00
Total Long Term Liabilities	79,685.00
Total Liabilities	79,685.00
Equity	
Provision For Reserves	869,405.89

Audubon Trace Condominium Association, Inc.
Balance Sheet
 As of December 31, 2020

	Dec 31, 20
Reserve-Current Year	
Reserve Fund Income	88,562.88
Current Year Reserve Income	
Total Reserve Fund Income	88,562.88
Total Reserve-Current Year	88,562.88
Reserve Fund Expenses	
Driveways/Streets	-76,200.00
Roof Repairs	-1,625.00
Total Reserve Fund Expenses	-77,825.00
Retained Earnings	423,922.75
Net Income	-63,086.50
Total Equity	1,240,980.02
TOTAL LIABILITIES & EQUITY	1,320,865.02

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02/03/21

Accrual Basis

Audubon Trace Condominium Association, Inc.

Profit & Loss Budget vs. Actual

July through December 2020

	Jul - Dec 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Dues	484,839.26	485,016.00	-176.74
Other Income	4,496.23	4,830.00	-333.77
Cox Commissions			
Fee Income	25.00		
Late Fee	25.00		
Total Fee Income	25.00		
Other Income - Other	2,711.81		
Total Other Income	7,233.04	4,830.00	2,403.04
Total Income	492,072.30	489,846.00	2,226.30
Expense			
*Reconciliation Discrepancies	-0.02		
Administration			
Automobile	859.55	252.00	607.55
Repairs	838.34	1,152.00	-313.66
Truck and Equipment Gas			
Total Automobile	1,697.89	1,404.00	293.89
Bank Service Charges	34.31	96.00	-61.69
Bookkeeping	5,260.00	4,200.00	1,060.00
Dues and Subscriptions	0.00	252.00	-252.00
Meeting Room Rental	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00
Office Equipment Maintenance	286.42	468.00	-181.58
Office Phone			
Alarm Service	204.00	204.00	0.00
Answering Service	0.00	0.00	0.00
Cellular Service	1,148.12	1,128.00	20.12
Internet Service	1,284.86	1,026.00	258.86
Office Business Phone	2,414.46	2,286.00	128.46
Total Office Phone	5,051.44	4,644.00	407.44
Office Supplies	1,470.05	504.00	966.05
Payroll Expenses			
Employee Benefits	975.45	0.00	975.45
Dental Ins	34,428.89	38,538.00	-4,109.11
Health Insurance			
Total Employee Benefits	35,404.34	38,538.00	-3,133.66

Audubon Trace Condominium Association, Inc.

Profit & Loss Budget vs. Actual

July through December 2020

	Jul - Dec 20	Budget	\$ Over Budget
Payroll Processing Fees	992.90	732.00	260.90
Payroll Expenses - Other	0.00	0.00	0.00
Total Payroll Expenses	36,397.24	39,270.00	-2,872.76
Payroll Tax Expenses			
Federal Unemployment Tax	0.00	198.00	-198.00
Medicare	2,551.83	2,070.00	481.83
Social Security	10,911.29	8,856.00	2,055.29
State Unemployment Tax	0.00	810.00	-810.00
Total Payroll Tax Expenses	13,463.12	11,934.00	1,529.12
Postage			
Professional Fees	0.00	102.00	-102.00
Legal Fees	15.00	1,008.00	-993.00
Total Professional Fees	15.00	1,008.00	-993.00
Special Events			
Wages & Labor	86.85	498.00	-411.15
Employee Bonus	0.00	5,000.00	-5,000.00
Hourly Wages- Staff	99,008.54	82,248.00	16,760.54
Salaries - Admin.	76,980.00	66,714.00	10,266.00
Total Wages & Labor	175,988.54	153,962.00	22,026.54
Website Expense	5,101.79		
Total Administration	244,852.65	218,342.00	26,510.65
Operating Expenses			
Contracts			
Grass Cutting	24,198.00	24,198.00	0.00
Landscape Maintenance	4,200.00	0.00	4,200.00
Landscape Trimming	0.00	0.00	0.00
Tree Removal			
Total Landscape Maintenance	4,200.00	0.00	4,200.00
Pest Control			
Pest Control-Termit	3,377.96	3,180.00	197.96
Trash Removal	10,737.00	10,737.00	0.00
Curbside Waste Disposal	12,081.36	18,450.00	-6,368.64
Dumpster Service	2,282.93	0.00	2,282.93
Recycling	1,749.39	0.00	1,749.39
Total Trash Removal	16,113.68	18,450.00	-2,336.32
Total Contracts	58,626.64	56,565.00	2,061.64

Audubon Trace Condominium Association, Inc.

Profit & Loss Budget vs. Actual

July through December 2020

	Jul - Dec 20	Budget	\$ Over Budget
Insurance			
Auto Insurance	2,658.96	2,658.00	0.96
Commercial Umbrella (\$10 mil)	2,065.50	2,070.00	-4.50
Crime/Directors & Officers	2,001.48	2,004.00	-2.52
Fidelity Bond	0.00	120.00	-120.00
Fire & Liability	100,576.50	100,596.00	-19.50
Flood	41,214.00	37,584.00	3,630.00
Surety Bond	0.00	114.00	-114.00
Workman's Comp	-313.00	3,690.00	-4,003.00
Total Insurance	148,203.44	148,836.00	-632.56
Maintenance & Repairs			
Appliance/Equipment	854.66	498.00	356.66
Electrical	2,074.46	750.00	1,324.46
Garage Doors	121.50	798.00	-676.50
Landscaping/Tree Maintenance	1,950.00	4,998.00	-3,048.00
Lumber & Construction	26,001.26	17,712.00	8,289.26
Plumbing	16,160.00	5,004.00	11,156.00
Pool Supplies and Maintenance	2,376.78	2,502.00	-125.22
Roof Repairs	0.00	0.00	0.00
Security/Locks/Keys	215.00	0.00	215.00
Signs	138.68	252.00	-113.32
Tools	8.71	498.00	-489.29
Total Maintenance & Repairs	49,901.05	33,012.00	16,889.05
Utilities			
Electric	9,153.46	9,000.00	153.46
Water	42,008.59	30,000.00	12,008.59
Total Utilities	51,162.05	39,000.00	12,162.05
Total Operating Expenses	307,893.18	277,413.00	30,480.18
Total Expense	552,745.81	495,755.00	56,990.81
Net Ordinary Income	-60,673.51	-5,909.00	-54,764.51
Other Income/Expense			
Other Income	0.00	0.00	0.00
Insurance Refund			
Interest Income	21.94		21.94
Interest Savings	20.08	0.00	20.08
Interest Income - Other			
Total Interest Income	42.02	0.00	42.02

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Accrual Basis

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual
 July through December 2020

	Jul - Dec 20	Budget	\$ Over Budget
Miscellaneous Other Income	3.11		
Temporary FMV Changes	0.00	0.00	0.00
Total Other Income	45.13	0.00	45.13
Other Expense			
Hurricane Zeta Expense	2,458.00		
Other Expenses	0.12		
Void	0.00		
Total Other Expense	2,458.12		
Net Other Income	-2,412.99	0.00	-2,412.99
Net Income	-63,086.50	-5,909.00	-57,177.50

Audubon Trace Condominium Association, Inc.

Profit & Loss YTD Comparison

July through December 2020

	Jul - Dec 20	Jul - Dec 20
Ordinary Income/Expense		
Income		
Dues	484,839.26	484,839.26
Other Income		
Cox Commissions	4,496.23	4,496.23
Fee Income		
Late Fee	25.00	25.00
Total Fee Income	25.00	25.00
Other Income - Other	2,711.81	2,711.81
Total Other Income	7,233.04	7,233.04
Total Income	492,072.30	492,072.30
Expense		
*Reconciliation Discrepancies	-0.02	-0.02
Administration		
Automobile		
Repairs	859.55	859.55
Truck and Equipment Gas	838.34	838.34
Total Automobile	1,697.89	1,697.89
Bank Service Charges	34.31	34.31
Bookkeeping	5,260.00	5,260.00
Office Equipment Maintenance	286.42	286.42
Office Phone		
Alarm Service	204.00	204.00
Cellular Service	1,148.12	1,148.12
Internet Service	1,284.86	1,284.86
Office Business Phone	2,414.46	2,414.46
Total Office Phone	5,051.44	5,051.44
Office Supplies		
Payroll Expenses	1,470.05	1,470.05
Employee Benefits		
Dental Ins	975.45	975.45
Health Insurance	34,428.89	34,428.89
Total Employee Benefits	35,404.34	35,404.34
Payroll Processing Fees	992.90	992.90
Total Payroll Expenses	36,397.24	36,397.24

Audubon Trace Condominium Association, Inc.

Profit & Loss YTD Comparison

July through December 2020

	Jul - Dec 20	Jul - Dec 20
Payroll Tax Expenses		
Federal Unemployment Tax	0.00	0.00
Medicare	2,551.83	2,551.83
Social Security	10,911.29	10,911.29
State Unemployment Tax	0.00	0.00
Total Payroll Tax Expenses	13,463.12	13,463.12
Professional Fees		
Legal Fees	15.00	15.00
Total Professional Fees	15.00	15.00
Special Events		
Wages & Labor	86.85	86.85
Hourly Wages- Staff	99,008.54	99,008.54
Salaries - Admin.	76,980.00	76,980.00
Total Wages & Labor	175,988.54	175,988.54
Website Expense	5,101.79	5,101.79
Total Administration	244,852.65	244,852.65
Operating Expenses		
Contracts	24,198.00	24,198.00
Grass Cutting	4,200.00	4,200.00
Landscape Maintenance	0.00	0.00
Landscape Trimming	0.00	0.00
Tree Removal	4,200.00	4,200.00
Total Landscape Maintenance	4,200.00	4,200.00
Pest Control	3,377.96	3,377.96
Pest Control-Termite	10,737.00	10,737.00
Trash Removal	12,081.36	12,081.36
Curbside Waste Disposal	2,282.93	2,282.93
Dumpster Service	1,749.39	1,749.39
Recycling	16,113.68	16,113.68
Total Trash Removal	16,113.68	16,113.68
Total Contracts	58,626.64	58,626.64

Audubon Trace Condominium Association, Inc.
Profit & Loss YTD Comparison
 July through December 2020

	Jul - Dec 20	Jul - Dec 20
Insurance		
Auto Insurance	2,658.96	2,658.96
Commercial Umbrella (\$10 mil)	2,065.50	2,065.50
Crime/Directors & Officers	2,001.48	2,001.48
Fire & Liability	100,576.50	100,576.50
Flood	41,214.00	41,214.00
Workman's Comp	-313.00	-313.00
Total Insurance	148,203.44	148,203.44
Maintenance & Repairs		
Appliance/Equipment	854.66	854.66
Electrical	2,074.46	2,074.46
Garage Doors	121.50	121.50
Landscaping/Tree Maintenance	1,950.00	1,950.00
Lumber & Construction	26,001.26	26,001.26
Plumbing	16,160.00	16,160.00
Pool Supplies and Maintenance	2,376.78	2,376.78
Roof Repairs	0.00	0.00
Security/Locks/Keys	215.00	215.00
Signs	138.68	138.68
Tools	8.71	8.71
Total Maintenance & Repairs	49,901.05	49,901.05
Utilities		
Electric	9,153.46	9,153.46
Water	42,008.59	42,008.59
Total Utilities	51,162.05	51,162.05
Total Operating Expenses	307,893.18	307,893.18
Total Expense	552,745.81	552,745.81
Net Ordinary Income	-60,673.51	-60,673.51
Other Income/Expense		
Other Income		
Interest Income	21.94	21.94
Interest Savings	20.08	20.08
Interest Income - Other		
Total Interest Income	42.02	42.02
Miscellaneous Other Income	3.11	3.11
Total Other Income	45.13	45.13

Audubon Trace Condominium Association, Inc.
Profit & Loss YTD Comparison
July through December 2020

	Jul - Dec 20	Jul - Dec 20
Other Expense		
Hurricane Zeta Expense	2,458.00	2,458.00
Other Expenses	0.12	0.12
Void	0.00	0.00
Total Other Expense	2,458.12	2,458.12
Net Other Income	-2,412.99	-2,412.99
Net Income	-63,086.50	-63,086.50