

AUDUBON TRACE CONDOMINIUM ASSOCIATION

TREASURER'S REPORT JANUARY 25, 2023

FINACIALS PRESENTED – FOR THE SIX MONTHS ENDED December 31, 2022

Cash on Hand: Reserves	\$1,008,632.07
Operations: Checking	\$167,300.44
Savings	\$ 261,135.84
Ida Acct	\$ 52,703.84
Total Operations	\$481,140.12

For the Six Months Ended December 31, 2022 there is an excess of expenditures over
Billed Dues of \$(48333.28).

Budget overages include:

Bookkeeping \$ 13,229.12 The detailed review of accounts receivable is done and by June 30, 2023 cost should be in line with budgeted amount for the year.

Legal Fees \$10,913.67. This cost includes liens filed for delinquent accounts and litigation.

Water Overage of \$15273.67 is due to the Fire at Building 9 as the fire was on our private street. Property Manager will attempt some relief from the parish.

Grass cutting \$4214.52 This extra cost belongs to the prior year budget but was paid in July of 2022 and is a timing difference.

Total \$43630.98 This accounts for most of the deficit for the period July 1, 2023 through December 31, 2023.

Accounts Receivable at December 31, 2022 total \$14092.99. There are five units that total \$38077.32. Liens have been filed on all units – successions, deceased, for sale; Building 9 owners have been given a temporary suspension with payment plans due to the fire. All other owners are either current or have prepayments to apply to future monthly dues.

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 01/25/23
 Accrual Basis

Audubon Trace Condominium Association, Inc.
Balance Sheet
 As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Carter Credit Union Bank	2.64
Cash -Reserve Investments	
Barclays Bank CD	199,468.15
Cash Brokerage	3,968.26
Center Stata Bank CD	198,894.91
Cetera Brokerage	156,561.16
Eagle Bank MD CD	201,731.25
FNB Dakota CD	248,008.34
Total Cash -Reserve Investments	1,008,632.07
Cash Svgs Reserve 5930	261,136.84
Petty Cash	790.93
Special Assessment Account IDA	52,703.84
Whitney National Bank	167,300.44
Total Checking/Savings	1,490,565.76
Accounts Receivable	
Accounts Receivable	14,092.99
Total Accounts Receivable	14,092.99
Other Current Assets	
NSF Receivable	3,729.91
Prepaid Insurance	76,230.43
Total Other Current Assets	79,960.34
Total Current Assets	1,584,619.09
Fixed Assets	
Accum Dep - Bldg & Imp - Tax	-51,510.50
Accum Dep - Furniture/Fixtures	-10,052.82
Building	62,511.00
Furniture/Fixtures/Equipment	22,884.40
Total Fixed Assets	23,832.08
TOTAL ASSETS	1,608,451.17
LIABILITIES & EQUITY	
Equity	
Provision For Reserves	1,004,523.18
Reserve-Current Year	
Reserve Fund Income	
Current Year Reserve Income	87,499.98
Total Reserve Fund Income	87,499.98
Total Reserve-Current Year	87,499.98
Reserve Fund Expenses	
Driveways/Streets	-102,025.00
Roof Repairs	-3,340.00
Step Replacement Project	-10,387.50
Total Reserve Fund Expenses	-115,752.50
Retained Earnings	708,283.58
Net Income	-76,103.07
Total Equity	1,608,451.17
TOTAL LIABILITIES & EQUITY	1,608,451.17

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual

July through December 2022

Accrual Basis

	Jul - Dec 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Dues	544,084.80	542,813.00	1,171.80
Other Income			
Cox Commissions	3,441.72	3,147.42	294.30
Dues Adjustments	-0.21	-597.74	597.53
Fee Income			
Late Fee	1,200.00	250.00	950.00
Total Fee Income	1,200.00	250.00	950.00
Other Income - Other	0.00	0.00	0.00
Total Other Income	4,641.51	2,799.68	1,841.83
Total Income	548,726.31	545,712.68	3,013.63
Gross Profit	548,726.31	545,712.68	3,013.63
Expense			
*Reconciliation Discrepancies	0.00	0.00	0.00
Administration			
Automobile			
Repairs	1,079.55	300.00	779.55
Truck and Equipment Gas	997.10	2,550.00	-1,552.90
Automobile - Other	20.00		
Total Automobile	2,096.65	2,850.00	-753.35
Bank Service Charges	-27.00	54.00	-81.00
Bookkeeping	19,229.12	6,000.00	13,229.12
CPA Audit/Taxes	0.00	3,000.00	-3,000.00
Donations	0.00	0.00	0.00
Dues and Subscriptions	370.00	212.52	157.48
Meeting Room Rental	460.00	450.00	10.00
Miscellaneous	0.00	250.02	-250.02
Office Equipment Maintenance	445.00	240.00	205.00
Office Phone			
Alarm Service	204.00	204.00	0.00
Cellular Service	1,015.56	1,008.00	7.56
Internet Service	640.91	632.40	-51.49
Office Business Phone	2,282.84	2,220.00	62.84
Total Office Phone	4,143.11	4,124.40	18.71
Office Supplies	1,962.89	300.00	1,662.89
Payroll Expenses			
Employee Benefits			
Dental Ins	1,139.05	0.00	1,139.05
Health Insurance	32,046.45	41,181.02	-9,144.57
Lunches	0.00	400.02	-400.02
Total Employee Benefits	33,185.50	41,581.04	-8,405.54
Payroll Processing Fees	924.70	765.00	159.70
Total Payroll Expenses	34,110.20	42,377.04	-8,266.84
Payroll Tax Expenses			
Federal Unemployment Tax	0.00	126.00	-126.00
Medicare	2,123.27	2,065.32	38.85
Social Security	9,078.80	8,820.88	158.12
State Unemployment Tax	0.00	23.10	-23.10
Total Payroll Tax Expenses	11,202.07	11,156.10	45.97
Postage	88.99	237.48	-148.49
Professional Fees			
Legal Fees	14,663.67	3,750.00	10,913.67
Total Professional Fees	14,663.67	3,750.00	10,913.67
Special Events	1,128.51	0.00	1,128.51
Wages & Labor			
Employee Bonus	0.00	4,000.00	-4,000.00
Hourly Wages - Staff	69,578.10	72,780.48	-3,101.58
Salaries - Admin.	77,089.63	71,101.80	5,987.83
Total Wages & Labor	146,768.73	147,882.28	-1,113.55
Website Expense	2,789.84	289.84	2,500.00
Administration - Other	77.58		
Total Administration	239,619.46	223,783.78	15,735.68
Ask My Accountant	-10.05		
Bad Debt	511.18	0.00	511.18
Bank Service Charges	27.00		
Operating Expenses			
Contracts			
Grass Cutting	30,214.50	25,898.88	4,214.52

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Accrual Basis

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual

July through December 2022

	Jul - Dec 22	Budget	\$ Over Budget
Landscape Maintenance			
Bedding, Maintenance	980.00	979.98	0.02
Landscape Trimming	0.00	2,200.02	-2,200.02
Tree Removal	0.00	4,000.02	-4,000.02
Landscape Maintenance - Other	380.00		
Total Landscape Maintenance	1,360.00	7,180.02	-5,820.02
Pest Control	4,950.00	4,950.00	0.00
Pest Control-Tamrda	11,060.00	10,737.00	323.00
Trash Removal			
Curbside Waste Disposal	12,081.36	12,081.36	0.00
Dumpster Service	4,523.14	3,480.00	1,043.14
Recycling	0.00	0.00	0.00
Trash Removal - Other	0.00	0.00	0.00
Total Trash Removal	16,604.50	15,561.36	1,043.14
Total Contracts	64,189.00	64,428.36	-239.36
Insurance			
Auto Insurance	2,970.00	2,845.02	124.98
Commercial Umbrella (\$10 mil)	2,368.50	2,368.50	0.00
Crime/Directors & Officers	338.00	4,735.56	-4,397.56
Fidelity Bond	478.52	478.52	0.00
Flood	18,339.00	22,500.00	-4,161.00
General Liability Policy	9,082.52	9,082.52	0.00
Property Commercial	152,124.78	152,125.02	-0.24
Surety Bond	0.00	0.00	0.00
Workman's Comp	-284.00	2,652.02	-2,936.02
Total Insurance	185,418.42	193,798.28	-11,381.84
Maintenance & Repairs			
Appliances/Equipment	0.00	602.64	-602.64
Electrical	57.85	738.00	-680.15
Garage Doors	0.00	750.00	-750.00
Landscaping/Tree Maintenance	7,621.49	0.00	7,621.49
Lumber & Construction	21,382.01	10,000.02	11,381.99
Plumbing	5,858.37	4,899.98	958.39
Pool Supplies and Maintenance	9,938.52	9,000.00	938.52
Roof Repairs	1,875.00	0.00	1,875.00
Security/Locks/Keys	2,382.50	499.98	1,882.52
Signs	0.00	199.98	-199.98
Toys	305.16	600.00	-294.85
Maintenance & Repairs - Other	430.00	0.00	430.00
Total Maintenance & Repairs	49,930.89	27,390.60	22,540.29
Utilities			
Electric	12,202.01	10,128.00	2,074.01
Water	45,273.67	30,000.00	15,273.67
Total Utilities	57,475.68	40,128.00	17,347.68
Total Operating Expenses	357,011.99	328,745.22	28,266.77
Suspense	0.00	0.00	0.00
Total Expense	597,059.59	552,529.00	44,530.59
Net Ordinary Income	-48,333.28	-6,816.32	-41,516.96
Other Income/Expenses			
Other Income			
Ida Assessment Income			
Hurricane Ida expenses	-32,027.85	0.00	-32,027.85
Ida Assessment Income - Other	0.00	0.00	0.00
Total Ida Assessment Income	-32,027.85	0.00	-32,027.85
Insurance Proceeds Ida	0.00	0.00	0.00
Interest Income			
Interest Savings	7.07	0.00	7.07
Interest Income - Other	4,251.09	0.00	4,251.09
Total Interest Income	4,258.16	0.00	4,258.16
Miscellaneous Other Income	0.00	0.00	0.00
Special Assessment Income	0.00	0.00	0.00
Total Other Income	-27,769.79	0.00	-27,769.79
Other Expense			
Void	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00
Net Other Income	-27,769.79	0.00	-27,769.79
Net Income	-76,103.07	-6,816.32	-69,286.75