

Audubon Trace Condominium Association, Inc.

Balance Sheet

As of August 31, 2023

	<u>Aug 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Carter Credit Union Bank	2.64
Cash -Reserve Investments	
Cash Brokerage	423.20
Cetera Flex Insured	613,338.01
Total Cash -Reserve Investments	613,761.21
Cash Svgs Reserve 5930	235,743.74
Petty Cash	790.93
Special Assessment Account IDA	323,921.02
Whitney National Bank	154,392.99
Total Checking/Savings	1,328,612.53
Accounts Receivable	
Accounts Receivable	410,855.86
Total Accounts Receivable	410,855.86
Other Current Assets	
NSF Receivable	3,776.11
Prepaid Insurance	542,039.43
Undeposited Funds	432.21
Total Other Current Assets	546,247.75
Total Current Assets	2,285,716.14
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	2,309,548.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Rev Insur Assmt 2023	441,340.45
Note Eagan Buydown	51,933.51
Note Eagan Insurance	138,045.10
Total Other Current Liabilities	631,319.06
Total Current Liabilities	631,319.06
Total Liabilities	631,319.06
Equity	
Provision For Reserves	1,025,051.64
Reserve-Current Year	
Reserve Fund Income	
Current Year Reserve Income	50,000.00
Total Reserve Fund Income	50,000.00
Total Reserve-Current Year	50,000.00
Reserve Fund Expenses	
Driveways/Streets	-64,200.00
Total Reserve Fund Expenses	-64,200.00
Retained Earnings	262,749.80
Net Income	404,627.72

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09/27/23

Accrual Basis

Audubon Trace Condominium Association, Inc.

Balance Sheet

As of August 31, 2023

	<u>Aug 31, 23</u>
Total Equity	<u>1,678,229.16</u>
TOTAL LIABILITIES & EQUITY	<u>2,309,548.22</u>

Audubon Trace Condominium Association, Inc.
Profit & Loss YTD Comparison
August 2023

09/27/23

Accrual Basis

	Aug 23	Jul - Aug 23
Ordinary Income/Expense		
Income		
Dues		
Insurance Assessment	44,134.04	88,268.08
Dues - Other	92,659.55	185,319.10
Total Dues	136,793.59	273,587.18
Other Income	0.00	0.00
Total Income	136,793.59	273,587.18
Gross Profit	136,793.59	273,587.18
Expense		
Administration		
Automobile		
Repairs	485.73	485.73
Truck and Equipment Gas	250.80	391.24
Total Automobile	736.53	876.97
Bookkeeping	2,400.00	4,215.00
Dues and Subscriptions	0.00	60.00
Office Equipment Maintenance	40.00	80.00
Office Phone		
Alarm Service	0.00	102.00
Internet Service	92.60	209.12
Office Business Phone	443.56	887.12
Total Office Phone	536.16	1,198.24
Office Supplies	522.15	710.28
Payroll Expenses		
Employee Benefits		
Dental Ins	241.54	456.32
Health Insurance	3,347.19	6,199.68
Total Employee Benefits	3,588.73	6,656.00
Payroll Processing Fees	118.52	234.52
Total Payroll Expenses	3,707.25	6,890.52
Payroll Tax Expenses		
Federal Unemployment Tax	3.84	3.84
Medicare	260.31	511.31
Social Security	1,113.00	2,186.32
State Unemployment Tax	0.58	0.58
Total Payroll Tax Expenses	1,377.73	2,702.05
Postage	34.24	34.24
Professional Fees		
Legal Fees	270.00	410.00
Total Professional Fees	270.00	410.00
Wages & Labor		
Hourly Wages- Staff	7,633.80	14,627.60
Salaries - Admin.	10,317.80	20,635.60
Total Wages & Labor	17,951.60	35,263.20
Total Administration	27,575.66	52,440.50
Bank Service Charges	0.00	-9.00
Interest Exp- Eagan Insurance	874.45	1,915.90
Operating Expenses		
Contracts		
Grass Cutting	2,466.50	7,049.50
Landscape Maintenance		
Tree Removal	0.00	0.00

Audubon Trace Condominium Association, Inc.

Profit & Loss YTD Comparison

August 2023

09/27/23

Accrual Basis

	Aug 23	Jul - Aug 23
Total Landscape Maintenance	0.00	0.00
Pest Control	825.00	825.00
Pest Control-Termite	11,391.80	11,391.80
Trash Removal		
Curbside Waste Disposal	2,013.56	4,027.12
Dumpster Service	892.94	1,788.90
Total Trash Removal	2,906.50	5,816.02
Total Contracts	17,589.80	25,082.32
Insurance		
Auto Insurance	520.67	1,041.34
Commercial Umbrella (\$10 mil)	491.92	983.84
Crime/Directors & Officers	79.92	159.84
Deductible Buydown	15,724.87	31,449.74
Flood	4,520.00	7,612.00
General Liability Policy	1,782.98	3,565.96
Property Commercial	53,158.95	106,317.90
Insurance - Other	300.00	300.00
Total Insurance	76,579.31	151,430.62
Maintenance & Repairs		
Lumber & Construction	3,389.02	5,993.13
Plumbing	1,340.00	2,040.00
Pool Supplies and Maintenance	2,065.94	6,118.50
Total Maintenance & Repairs	6,794.96	14,151.63
Utilities		
Electric	1,852.37	3,693.72
Water	9,230.81	21,344.56
Total Utilities	11,083.18	25,038.28
Total Operating Expenses	112,047.25	215,702.85
Total Expense	140,497.36	270,050.25
Net Ordinary Income	-3,703.77	3,536.93
Other Income/Expense		
Other Income		
Ins Proceeds- Fire- Bldg 9	0.00	415,209.84
Total Other Income	0.00	415,209.84
Other Expense		
Bldg 9 Fire Expense	14,089.00	14,089.00
Void	0.00	0.00
W/O of old accounts	0.00	30.05
Total Other Expense	14,089.00	14,119.05
Net Other Income	-14,089.00	401,090.79
Net Income	-17,792.77	404,627.72