

## AUDUBON TRACE BOARD MEETING AGENDA

Date: WEDNESDAY JANUARY 29, 2025

PLACE: UNIT 2701 TOSTARLY 5:30 P.M.

### AGENDA

#### 1 PROPERTY MANAGER REPORT

#### 3 COMMITTEE REPORTS

TREASURER/BUDGET

ARCHITECT /PERMITS

LEGAL

SOCIAL

STRATEGIC PLANNING

GOVERNANCE

#### 4 OLD BUSINESS

BUILDING 9

CONDO CONTROL

#### 5 NEW BUSINESS

BOARD EMAILS

3513 TREE REMOVAL

3821 PARKING

#### 6 NEXT MEETING

PLACE OF MEETING

#### 7 ADJOURNMENT

**AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.**

**MINUTES OFF THE BOARD OF DIRECTORS**

**WEDNESDAY, JANUARY 29, 2025**

**8<sup>TH</sup> MONTHLY MEETING OF THE FISCAL YEAR 2024-2025**

**LOCATION: 2701 AUDUBON TRACE**

**Board Members Present:** Gary Vincent, Chris Sherwood, Teva Ostaly, Becky Wollman, and Sawese Bugbee.

**Board Members Absent:** Jason Calmes (excused absence, proxy given to Chris Sherwood), and Stephanie Prunty (excused absence, proxy given to Teva Ostaly).

**Management Present:** Tim Munch, Property Manager, and Jeff Adams, Assistant Property Manager.

Gary Vincent called the meeting to order at 5:45pm.

**Property Manager Report:** Report is attached.

**Committee Reports:**

**Treasurer and Budget:** Report is attached.

**Architecture / Permits:** Nothing to report.

**Legal:** Nothing to report.

**Social:** Nothing to report. Year-end social had a small turnout, but everyone had a good time.

**Strategic Planning:** Minutes of the last meeting are attached.

**Governance:** Matt Roger, CPA, sent us the following results, as of 9/25/24, regarding the ballots for Condo Document change:

- Received a total of 67 in globo ballots – 46 “YES” + 19 “NO” + 2 “ABSTAINED” applicable to the Declaration.
- 64 ballots including votes applicable to the By-Laws – 45 “YES” + 19 “NO” + 2 “ABSTAINED” + 1 “BLANK” = 67 applicable to the By-Laws
- Received a total of 18 “per section” ballots: 17 ballots “ABSTAINED”. Overall, passed by an average “YES” vote of 16 to 2, with the sole exception of Section 4.04 which failed by a 7 to 11 margin.
- Grand total of 67 (“in globo”) and 17 (“per section”) = 84 ballots on a total unit ownership of 237

### **Old Business:**

**Building Nine:** Property Manager responded to owners' of Unit 901's request for a meeting with the Board. A certified collection notice was sent - Unit 901 owners did not meet the deadline for bringing their account current. Gary Vincent moved to proceed with foreclosure on Unit 901. Teva Ostarly seconded the motion. Motion passed unanimously. A certified foreclosure letter will be sent to the owners.

### **New Business:**

#### **Board Emails:**

- Unit 3513 objected to tree removal. The Property Manager has addressed this issue. The tree has been removed and will be replaced with a suitable tree.
- Unit 3821 parking issue between two owners. Property Manager has addressed the issue but will send another email informing them the matter is between unit owners – the Board has no jurisdiction over the matter.

**Next Meeting Date:** March 5<sup>th</sup>, 2025, Unit 2701 at 5:30pm.

Sawese Bugbee made a motion to adjourn. Teva Ostarly seconded. The meeting was adjourned at 7:05pm.

## Property Manager Report – January 29, 2025

- There were no reported broken water lines from the snow and freezing weather event of last week.
- C. T. Traina will be back on Thursday, January 30<sup>th</sup> to repair the broken water line by unit 2101 (this line was broken prior to last week's snow and freezing weather).
- Pine trees in the parking lot of the three-story buildings have been removed except for one. Waiting for owner to return to town to move cars from under the tree.
- The pine tree stumps have been removed.
- Pine tree stump debris has been removed.
- Crescent City Cutters has been contracted to plant (12-15) new trees. This project should start next week (weather permitting).
- Repairs continue to work on damaged facia.

These notes are intended to address a few points about the September 30, 2025 ATCA Financials and the December 31, 2024 ATCA Financials.

ATCA collects income from monthly condo fees and, when necessary, assessments. The dues are set for the year based on the total estimated expenses for the coming year and additional money for longer-term projects. As the dues are collected evenly over the course of the year, ATCA requires additional cash-on-hand to operate, as expenses are not incurred evenly over the course of the year.

As more work has been contracted out, several expenses have been recategorized. Painting is one such expense. While ATCA staff does painting when required as a touch-up or as part of other projects, the painting of entire Buildings is being done by a contractor, addressing Buildings on an 8-year rotation. This work was started and completed in the first couple months of the fiscal year. The same is true of the pressure washing of entire Buildings, which is done on a 4-year rotation. Other items are similar but are smaller expenses, such as the pest control exterior to Units, insurance interest, lumber.

As a result, those items appear substantially over-budget in the September 30 Financials. The amount over-Budget should decrease through the year, as reflected somewhat in the December 31, 2024 ATCA Financials

If you have any questions about the Financials, please contact the Property Manager as a first step.

Thank you,

ATCA Board of Directors

**AUDUBON TRACE CONDOMINIUM ASSOCIATION**  
**MINUTES OF THE STRATEGIC PLANNING COMMITTEE**

MONDAY, JANUARY 6, 2025

LOCATION: 3023 AUDUBON TRACE

PRESENT: Becky Wollman, Gary Vincent, Jason Calmes, Stephanie Prunty, Chris Sherwood

MEETING CALLED TO ORDER 6:05 p.m.

Old Business: Staffing, Condo Control, Trash Collection

1. Staffing: In follow up to the Open Board Meeting on November 13, 2024, the Committee discussed proposing to the Board that Bill Soniat meet with the Board again to provide additional information on timing/implementation, management fees, cost and service cost markups, cost for budgeted work such as Big 10 step replacement, types of services that could be outsourced vs provided by on site personnel, and other information to assess the cost/benefit of moving to a property management company when the current property manager at ATVA retires.
  - a. Action: Propose to the Board that Bill Soniat be invited to a future Board meeting to discuss the scope, benefits, efficiencies, and projected costs of retaining a Management Company to manage the property.
2. Condo Control: discussed issues with the Zego agreement and certain provisions in the contract such as termination clause and participation requirements and affect on pricing, termination fees and flat fee requirements based on participation levels. Also discussed proposing a letter to be sent by the Board to Owners concerning Condo Control including features, costs, participation expectation, and app usage. It was also discussed that small meetings be proposed to be scheduled with Owners to show them the Condo Control App and how to register-sign up, features, and usage of the app.
  - a. Action: Draft a letter for Board approval to send to owners regarding Condo Control, applications, functions, usage, and scheduling small meetings to download and explain the Condo Control Application. Also, schedule small owner meetings to explain and download the Condo Control Application.
3. Trash Collection: dumpster area. Discussion adding smaller dumpster for construction debris and adding a trash compactor for other debris not disposed on during normal curbside pickup in the dumpster area on South Drive. The dumpster is emptied 4 times a week. Committee to evaluate cost/benefit as well as feasibility of a trial period to determine benefits, efficiencies and efficacy.
  - a. Action: Evaluate pricing and practicality of installing a trash compactor in the dumpster area. Develop a proposal to the Board on the installation of a trash compactor.

New Business: Electric Vehicle (EV)Charger Policy

1. The Committee discussed addressing the need for a policy on Electric Vehicle Charging on the Condo premises. Due to the variety of types/styles of owner units a multifactorial policy and evaluation will be necessary. For instance, some units have garages. The Committee will evaluate the best practices of HOA's and how those practices can be implemented at Audubon Trace. The Committee decided to work on (1) a policy on owners ability to install EV charging capability to their individual units; and (2) evaluate what services ATCA can provide to owners for charging

EVs based on numerous factors including, but not limited to, charger compatibility, installation, access, cost, fee structures, risks, insurance costs, maintenance, infrastructure, and fees structure.

- a. Action: Draft an EV policy for presentation to the Board; and Evaluate the installation of EV stations on the premises of ATCA.

2. Tim will be asked to attend the next meeting.

Next meeting: Monday, February 10, 2025 at 5:00 p.m @ Unit 3023.

**Audubon Trace Condominium Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
July through December 2024

	Jul - Dec 24	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
Dues			
Insurance Assessment	126,902.24	190,000.02	-63,097.78
Dues - Other	717,748.32	716,137.98	1,610.34
Total Dues	844,650.56	906,138.00	-61,487.44
Other Income			
Dues Adjustments	9.00	0.00	9.00
Fee Income			
Late Fee	2,375.00	0.00	2,375.00
Total Fee Income	2,375.00	0.00	2,375.00
Other Income - Other	0.00	0.00	0.00
Total Other Income	2,384.00	0.00	2,384.00
Party Room Rental	0.00	0.00	0.00
Total Income	847,034.56	906,138.00	-59,103.44
Gross Profit	847,034.56	906,138.00	-59,103.44
Expense			
Administration			
Automobile			
Repairs	737.00	0.00	737.00
Truck and Equipment Gas	1,522.76	2,700.00	-1,177.24
Automobile - Other	90.25	0.00	90.25
Total Automobile	2,350.01	2,700.00	-349.99
Bank Service Charges	36.63	0.00	36.63
Bookkeeping	10,480.00	7,500.00	2,980.00
CPA Audit/Taxes	0.00	1,500.00	-1,500.00
Dues and Subscriptions	505.00	192.48	312.52
Interest Exp - Eagan Insurance	8,199.11	3,625.02	4,574.09
Meeting Room Rental	0.00	375.00	-375.00
Miscellaneous	0.00	124.98	-124.98
Office Equipment Maintenance	240.00	124.98	115.02
Office Phone			
Alarm Service	489.00	390.00	99.00
Cellular Service	0.00	0.00	0.00
Internet Service	1,093.30	700.02	393.28
Office Business Phone	3,190.37	2,749.98	440.39
Total Office Phone	4,772.67	3,840.00	932.67
Office Supplies	954.64	1,500.00	-545.36
Payroll Expenses			
Employee Benefits			



# Audubon Trace Condominium Association, Inc.

## Profit & Loss Budget vs. Actual

### July through December 2024

	Jul - Dec 24	Budget	\$ Over Budget
Dental Ins	0.00	0.00	0.00
Health Insurance	10,708.07	12,137.52	-1,429.45
Lunches	488.90	0.00	488.90
<b>Total Employee Benefits</b>	<b>11,196.97</b>	<b>12,137.52</b>	<b>-940.55</b>
Payroll Processing Fees	908.95	874.98	33.97
<b>Total Payroll Expenses</b>	<b>12,105.92</b>	<b>13,012.50</b>	<b>-906.58</b>
Payroll Tax Expenses			
Federal Unemployment Tax	0.00	21.00	-21.00
Medicare	1,695.15	0.00	1,695.15
Social Security	7,248.22	8,824.98	-1,576.76
State Unemployment Tax	0.00	37.50	-37.50
<b>Total Payroll Tax Expenses</b>	<b>8,943.37</b>	<b>8,883.48</b>	<b>59.89</b>
Postage			
Professional Fees	300.13	325.02	-24.89
Engineering	0.00	0.00	0.00
Legal Fees	315.00	2,749.98	-2,434.98
Security Detail	0.00	0.00	0.00
<b>Total Professional Fees</b>	<b>315.00</b>	<b>2,749.98</b>	<b>-2,434.98</b>
Special Events			
Uniforms	200.08	0.00	200.08
Wages & Labor	0.00	0.00	0.00
Employee Bonus	0.00	1,849.98	-1,849.98
Hourly Wages- Staff	47,889.73	43,500.00	4,389.73
Salaries - Admin.	69,552.22	70,000.02	-447.80
<b>Total Wages &amp; Labor</b>	<b>117,441.95</b>	<b>115,350.00</b>	<b>2,091.95</b>
Website Expense	299.94	300.00	-0.06
<b>Total Administration</b>	<b>167,154.45</b>	<b>162,103.44</b>	<b>5,051.01</b>
Ask My Accountant		0.00	0.00
Bad Debt		0.80	0.00
Bank Service Charges		99.00	0.00
Income Tax expense		0.00	0.00
Operating Expenses			
Contracts			
Grass Cutting	14,798.50	0.00	14,798.50
Landscape Maintenance			
Bedding, Maintenance	1,180.00	975.00	205.00
Grass Cutting	12,332.50	29,500.02	-17,167.52
Landscape Trimming	0.00	0.00	0.00
Tree Maintenance	11,525.00		
Tree Removal	5,000.00	4,999.98	0.02

Audubon Trace Condominium Association, Inc.  
**Profit & Loss Budget vs. Actual**  
July through December 2024

	Jul - Dec 24	Budget	\$ Over Budget
Total Landscape Maintenance	30,037.50	35,475.00	-5,437.50
Painting	84,400.00	30,000.00	54,400.00
Pest Control	4,950.00	4,125.00	825.00
Pest Control--Termite	11,391.80	5,700.00	5,691.80
Pool Maintenance	10,276.62	3,700.02	3,430.98
Pressure Washing	7,131.00		
Trash Removal			
Curbside Waste Disposal	12,081.36	12,499.98	-418.62
Dumpster Service	6,772.74	6,000.00	772.74
Total Trash Removal	18,854.10	18,499.98	354.12
Total Contracts	181,839.52	97,500.00	84,339.52
Insurance			
Auto Insurance	3,406.02	3,406.02	0.00
Commercial Umbrella (\$10 mil)	3,447.00	3,874.02	-427.02
Crime/Directors & Officers	479.52	5,602.98	-5,123.46
Deductible Buydown	97,510.50	92,500.02	5,010.48
Fidelity Bond	0.00	0.00	0.00
Flood	22,622.00	22,500.00	122.00
General Liability Policy	6,294.12	6,294.00	0.12
Medical	112.91		
Property Commercial	402,454.44	402,450.00	4.44
Surety Bond	0.00	0.00	0.00
Workman's Comp	-1,429.00	3,049.98	-4,478.98
Insurance - Other	21.60	0.00	21.60
Total Insurance	534,919.11	539,677.02	-4,757.91
Maintenance & Repairs			
Appliance/Equipment	349.36	82.50	266.86
Electrical	650.00	0.00	650.00
Garage Doors	3,576.67	0.00	3,576.67
Lumber & Construction	26,537.94	15,250.02	11,287.92
Other Exterior	84.96		
Painting	0.00	0.00	0.00
permits & fees	0.00	0.00	0.00
Plumbing	4,502.55	6,000.00	-1,497.45
Pool Supplies and Maintenance	1,500.19	7,500.00	-5,999.81
Roof Repairs	4,240.00	525.00	3,715.00
Signs	667.21	0.00	667.21
Tools	0.00	499.98	-499.98
Maintenance & Repairs - Other	5,626.21	0.00	5,626.21
Total Maintenance & Repairs	47,735.09	29,867.50	17,877.59
Utilities			
Electric	11,232.43	12,000.00	-767.57
Water	75,604.18	64,999.98	10,604.20

**Audubon Trace Condominium Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
 July through December 2024

	Jul - Dec 24	Budget	\$ Over Budget
Total Utilities	86,836.61	76,999.98	9,836.63
Total Operating Expenses	851,330.33	744,034.50	107,295.83
Total Expense	1,018,584.58	906,137.94	112,446.64
Net Ordinary Income	-171,550.02	0.06	-171,550.08
Other Income/Expense			
Other Income			
Chubb Reimb. Legal	0.00	0.00	0.00
Ins Proceeds- Fire- Bldg 9	-875.00	0.00	-875.00
Bldg 9 Fire Expense	0.00	0.00	0.00
Ins Proceeds- Fire- Bldg 9 - Other	-875.00	0.00	-875.00
Total Ins Proceeds- Fire- Bldg 9	-875.00	0.00	-875.00
Interest Income			
Interest Brokerage	0.00	0.00	0.00
Interest Savings	23.44	0.00	23.44
Total Interest Income	23.44	0.00	23.44
Miscellaneous Other Income			
Temporary FMV Changes	0.00	0.00	0.00
Total Other Income	-851.56	0.00	-851.56
Other Expense			
Hurricane Franchise expenses	2,280.00	0.00	0.00
Hurricane Ida expenses	0.00	0.00	0.00
W/O of old accounts	0.00	0.00	0.00
Total Other Expense	2,280.00	0.00	2,280.00
Net Other Income	-3,131.56	0.00	-3,131.56
Net Income	-174,681.68	0.06	-174,681.64

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

July through September 2024

	Jul - Sep 24	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Dues</b>			
Insurance Assessment	95,176.68	95,000.01	176.67
Dues - Other	358,874.16	358,068.99	805.17
<b>Total Dues</b>	454,050.84	453,068.99	981.84
<b>Other Income</b>			
Dues Adjustments	0.00	0.00	0.00
Fee Income			
Late Fee	1,425.00	0.00	1,425.00
<b>Total Fee Income</b>	1,425.00	0.00	1,425.00
<b>Other Income - Other</b>	0.00	0.00	0.00
<b>Total Other Income</b>	1,425.00	0.00	1,425.00
<b>Party Room Rental</b>	0.00	0.00	0.00
<b>Total Income</b>	455,475.84	453,068.99	2,406.84
<b>Gross Profit</b>	455,475.84	453,068.99	2,406.84
<b>Expense</b>			
<b>Administration</b>			
<b>Automobile</b>			
Repairs	513.44	0.00	513.44
Truck and Equipment Gas	996.05	1,350.00	-353.95
Automobile - Other	90.25	0.00	90.25
<b>Total Automobile</b>	1,599.74	1,350.00	249.74
Bank Service Charges	36.63	0.00	36.63
Bookkeeping	6,155.00	3,750.00	2,405.00
CPA Audit/Taxes	0.00	750.00	-750.00
Dues and Subscriptions	80.00	96.24	-16.24
Interest Exp- Eagan Insurance	11,298.88	1,812.51	9,486.37
Meeting Room Rental	0.00	187.50	-187.50
Miscellaneous	0.00	62.49	-62.49
Office Equipment Maintenance	120.00	62.49	57.51
Office Phone			
Alarm Service	387.00	195.00	192.00
Cellular Service	0.00	0.00	0.00
Internet Service	528.20	350.01	178.19
Office Business Phone	1,421.93	1,374.99	46.94
<b>Total Office Phone</b>	2,337.13	1,920.00	417.13
Office Supplies	549.29	750.00	-200.71
<b>Payroll Expenses</b>			
Employee Benefits			
Dental Ins	0.00	0.00	0.00
Health Insurance	7,004.73	6,068.76	935.97
Lunches	0.00	0.00	0.00
<b>Total Employee Benefits</b>	7,004.73	6,068.76	935.97
Payroll Processing Fees	397.73	437.49	-39.76
<b>Total Payroll Expenses</b>	7,402.46	6,506.25	896.21
<b>Payroll Tax Expenses</b>			
Federal Unemployment Tax	0.00	10.50	-10.50
Medicare	764.65	0.00	764.65
Social Security	3,269.58	4,412.49	-1,142.93
State Unemployment Tax	0.00	18.75	-18.75
<b>Total Payroll Tax Expenses</b>	4,034.21	4,441.74	-407.53
Postage	300.13	162.51	137.62
<b>Professional Fees</b>			
Engineering	0.00	0.00	0.00
Legal Fees	315.00	1,374.99	-1,059.99
Security Detail	0.00	0.00	0.00
<b>Total Professional Fees</b>	315.00	1,374.99	-1,059.99
Special Events	0.00	0.00	0.00
Uniforms	0.00	0.00	0.00
<b>Wages &amp; Labor</b>			
Employee Bonus	0.00	924.99	-924.99
Hourly Wages- Staff	22,102.52	21,750.00	352.52
Salaries - Admin.	30,953.40	35,000.01	-4,046.61
<b>Total Wages &amp; Labor</b>	53,055.92	57,675.00	-4,619.08
Website Expense	149.97	150.00	-0.03
<b>Total Administration</b>	87,434.36	81,051.72	6,382.64
Ask My Accountant	0.00	0.00	0.00
Bad Debt	0.80	0.00	0.80
Bank Service Charges	36.00		
Income Tax expense	0.00	0.00	0.00
Operating Expenses			

8:54 AM

01/09/25

Accrual Basis

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

July through September 2024

	Jul - Sep 24	Budget	\$ Over Budget
<b>Contracts</b>			
Grass Cutting	0.00	0.00	0.00
Landscape Maintenance			
Bedding, Maintenance	0.00	487.50	-487.50
Grass Cutting	12,332.50	14,750.01	-2,417.51
Landscape Trimming	0.00	0.00	0.00
Tree Maintenance	8,925.00		
Tree Removal	5,000.00	2,499.99	2,500.01
<b>Total Landscape Maintenance</b>	<b>26,257.50</b>	<b>17,737.50</b>	<b>8,520.00</b>
Painting	84,400.00	15,000.00	69,400.00
Pest Control	3,300.00	2,062.50	1,237.50
Pest Control-Termite	11,391.80	2,850.00	8,541.80
Pool Maintenance	7,269.35		
Pressure Washing	7,131.00	1,850.01	5,280.99
Trash Removal			
Curbside Waste Disposal	6,040.68	6,249.99	-209.31
Dumpster Service	3,478.11	3,000.00	478.11
<b>Total Trash Removal</b>	<b>9,518.79</b>	<b>9,249.99</b>	<b>268.80</b>
<b>Total Contracts</b>	<b>149,268.44</b>	<b>48,750.00</b>	<b>100,518.44</b>
<b>Insurance</b>			
Auto Insurance	1,703.01	1,703.01	0.00
Commercial Umbrella (\$10 mil)	1,723.50	1,937.01	-213.51
Crime/Directors & Officers	239.76	2,801.49	-2,561.73
Deductible Buydown	48,755.25	46,250.01	2,505.24
Fidelity Bond	0.00	0.00	0.00
Flood	9,273.00	11,250.00	-1,977.00
General Liability Policy	3,147.06	3,147.00	0.06
Property Commercial	201,227.22	201,225.00	2.22
Surety Bond	0.00	0.00	0.00
Workman's Comp	0.00	1,524.99	-1,524.99
Insurance - Other	0.00	0.00	0.00
<b>Total Insurance</b>	<b>266,068.80</b>	<b>269,838.51</b>	<b>-3,769.71</b>
<b>Maintenance &amp; Repairs</b>			
Appliance/Equipment	308.80	41.25	267.55
Electrical	650.00	0.00	650.00
Garage Doors	3,351.67	0.00	3,351.67
Lumber & Construction	20,538.46	7,625.01	12,913.45
Other Exterior	84.96		
Painting	0.00	0.00	0.00
permits & fees	0.00	0.00	0.00
Plumbing	2,129.68	3,000.00	-870.32
Pool Supplies and Maintenance	848.32	3,750.00	-2,901.68
Roof Repairs	800.00	262.50	537.50
Signs	580.94	0.00	580.94
Tools	0.00	249.99	-249.99
Maintenance & Repairs - Other	5,626.21	0.00	5,626.21
<b>Total Maintenance &amp; Repairs</b>	<b>34,919.04</b>	<b>14,928.75</b>	<b>19,990.29</b>
<b>Utilities</b>			
Electric	5,675.46	6,000.00	-324.54
Water	37,968.91	32,499.99	5,468.92
<b>Total Utilities</b>	<b>43,644.37</b>	<b>38,499.99</b>	<b>5,144.38</b>
<b>Total Operating Expenses</b>	<b>493,900.65</b>	<b>372,017.25</b>	<b>121,883.40</b>
<b>Total Expense</b>	<b>581,371.81</b>	<b>453,068.97</b>	<b>128,302.84</b>
<b>Net Ordinary Income</b>	<b>-125,855.97</b>	<b>0.03</b>	<b>-125,856.00</b>
<b>Other Income/Expense</b>			
Other Income			
Chubb Reimb. Legal	0.00	0.00	0.00
Ins Proceeds- Fire- Bldg 9			
Bldg 9 Fire Expense	0.00	0.00	0.00
Ins Proceeds- Fire- Bldg 9 - Other	0.00	0.00	0.00
<b>Total Ins Proceeds- Fire- Bldg 9</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Interest Income			
Interest Brokerage	0.00	0.00	0.00
Interest Savings	9.96	0.00	9.96
<b>Total Interest Income</b>	<b>9.96</b>	<b>0.00</b>	<b>9.96</b>
Miscellaneous Other Income	0.00	0.00	0.00
Temporary FMV Changes	0.00	0.00	0.00
<b>Total Other Income</b>	<b>9.96</b>	<b>0.00</b>	<b>9.96</b>
<b>Other Expense</b>			
Hurricane Francine expenses	2,280.00		
Hurricane Ida expenses	0.00	0.00	0.00
W/O of old accounts	0.00	0.00	0.00
<b>Total Other Expense</b>	<b>2,280.00</b>	<b>0.00</b>	<b>2,280.00</b>
<b>Net Other Income</b>	<b>-2,270.04</b>	<b>0.00</b>	<b>-2,270.04</b>

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

July through September 2024

	Jul - Sep 24	Budget	\$ Over Budget
Net Income	-128,166.01	0.03	-128,166.04

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## Audubon Trace Condominium Association, Inc.

01/09/25

## Balance Sheet

Accrual Basis

As of September 30, 2024

	Sep 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Carter Credit Union Bank	2.64
Cash -Reserve Investments	
Cetera Flex Insured	432,687.99
Total Cash -Reserve Investments	432,687.99
Cash Svgs Reserve 5930	461,570.13
Petty Cash	790.93
Special Assessment Account IDA	5,009.98
Whitney National Bank	141,374.81
Total Checking/Savings	1,041,436.48
Accounts Receivable	
Accounts Receivable	75,032.46
Total Accounts Receivable	75,032.46
<b>Other Current Assets</b>	
Prepaid Insurance	513,341.33
Prepaid Wind Buy Down	0.11
Total Other Current Assets	513,341.44
Total Current Assets	1,629,810.38
<b>Fixed Assets</b>	
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
<b>TOTAL ASSETS</b>	<b>1,653,642.46</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Deferred Rev-Ins Ass 2024	285,530.12
Deferred Rev Insur Assmt 2023	0.05
Total Other Current Liabilities	285,530.17
Total Current Liabilities	285,530.17
Total Liabilities	285,530.17
<b>Equity</b>	
Provision For Reserves	1,260,851.64
Reserve-Current Year	
Reserve Fund Income	
Current Year Reserve Income	75,000.00
Total Reserve Fund Income	75,000.00
Total Reserve-Current Year	75,000.00
Reserve Fund Expenses	
CondoControl website	-8,134.00
Driveways/Streets/Patios	-118,050.00
Total Reserve Fund Expenses	-126,184.00
Retained Earnings	286,610.66
Net Income	-128,166.01
Total Equity	1,368,112.29

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**Audubon Trace Condominium Association, Inc.**

01/09/25

**Balance Sheet**

Accrual Basis

**As of September 30, 2024**

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	<b>Sep 30, 24</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,653,642.46</b>



## Audubon Trace Condominium Association, Inc.

01/28/25

## Profit &amp; Loss

Accrual Basis

July through December 2024

	Jul - Dec 24
Ordinary Income/Expense	
Income	
Dues	
Insurance Assessment	126,902.24
Dues - Other	717,748.32
Total Dues	844,650.56
Other Income	
Dues Adjustments	9.00
Fee Income	
Late Fee	2,375.00
Total Fee Income	2,375.00
Total Other Income	2,384.00
Total Income	847,034.56
Gross Profit	847,034.56
Expense	
Administration	
Automobile	
Repairs	737.00
Truck and Equipment Gas	1,522.76
Automobile - Other	90.25
Total Automobile	2,350.01
Bank Service Charges	36.63
Bookkeeping	10,490.00
Dues and Subscriptions	505.00
Interest Exp- Eagan Insurance	8,199.11
Office Equipment Maintenance	240.00
Office Phone	
Alarm Service	489.00
Internet Service	1,093.30
Office Business Phone	3,190.37
Total Office Phone	4,772.67
Office Supplies	954.64
Payroll Expenses	
Employee Benefits	
Dental Ins	0.00
Health Insurance	10,708.07
Lunches	488.90
Total Employee Benefits	11,196.97
Payroll Processing Fees	908.95
Total Payroll Expenses	12,105.92
Payroll Tax Expenses	
Federal Unemployment Tax	0.00
Medicare	1,695.15
Social Security	7,248.22
State Unemployment Tax	0.00
Total Payroll Tax Expenses	8,943.37
Postage	300.13
Professional Fees	
Legal Fees	315.00
Total Professional Fees	315.00
Special Events	200.08
Wages & Labor	
Hourly Wages- Staff	47,889.73

## Audubon Trace Condominium Association, Inc.

01/28/25

## Profit &amp; Loss

Accrual Basis

July through December 2024

	Jul - Dec 24
Salaries - Admin.	69,552.22
Total Wages & Labor	117,441.95
Website Expense	299.94
Total Administration	167,154.45
Ask My Accountant	0.00
Bad Debt	0.80
Bank Service Charges	99.00
Operating Expenses	
Contracts	
Grass Cutting	14,798.50
Landscape Maintenance	
Bedding, Maintenance	1,180.00
Grass Cutting	12,332.50
Tree Maintenance	11,525.00
Tree Removal	5,000.00
Total Landscape Maintenance	30,037.50
Painting	84,400.00
Pest Control	4,950.00
Pest Control-Termite	11,391.80
Pool Maintenance	10,276.62
Pressure Washing	7,131.00
Trash Removal	
Curbside Waste Disposal	12,081.36
Dumpster Service	6,772.74
Total Trash Removal	18,854.10
Total Contracts	181,839.52
Insurance	
Auto Insurance	3,406.02
Commercial Umbrella (\$10 mil)	3,447.00
Crime/Directors & Officers	479.52
Deductible Buydown	97,510.50
Flood	22,622.00
General Liability Policy	6,294.12
Medical	112.91
Property Commercial	402,454.44
Workman's Comp	-1,429.00
Insurance - Other	21.60
Total Insurance	534,919.11
Maintenance & Repairs	
Appliance/Equipment	349.36
Electrical	650.00
Garage Doors	3,576.67
Lumber & Construction	26,537.94
Other Exterior	84.96
Plumbing	4,502.55
Pool Supplies and Maintenance	1,500.19
Roof Repairs	4,240.00
Signs	667.21
Maintenance & Repairs - Other	5,626.21
Total Maintenance & Repairs	47,735.09
Utilities	
Electric	11,232.43
Water	75,604.18
Total Utilities	86,836.61
Total Operating Expenses	851,330.33

**Profit & Loss**

July through December 2024

	Jul - Dec 24
Total Expense	1,018,584.58
Net Ordinary Income	-171,550.02
Other Income/Expense	
Other Income	
Ins Proceeds- Fire- Bldg 9	
Bldg 9 Fire Expense	-875.00
Total Ins Proceeds- Fire- Bldg 9	-875.00
Interest Income	
Interest Savings	23.44
Total Interest Income	23.44
Total Other Income	-851.56
Other Expense	
Hurricane Francine expenses	2,280.00
Total Other Expense	2,280.00
Net Other Income	-3,131.56
Net Income	-174,681.58

## Audubon Trace Condominium Association, Inc.

01/28/25

## Profit &amp; Loss YTD Comparison

Accrual Basis

October through December 2024

	Oct - Dec 24	Jul - Dec 24
Ordinary Income/Expense		
Income		
Dues		
Insurance Assessment	31,725.56	126,902.24
Dues - Other	358,874.16	717,748.32
Total Dues	390,599.72	844,650.56
Other Income		
Dues Adjustments	9.00	9.00
Fee Income		
Late Fee	950.00	2,375.00
Total Fee Income	950.00	2,375.00
Total Other Income	959.00	2,384.00
Total Income	391,558.72	847,034.56
Gross Profit	391,558.72	847,034.56
Expense		
Administration		
Automobile		
Repairs	223.56	737.00
Truck and Equipment Gas	526.71	1,522.76
Automobile - Other	0.00	90.25
Total Automobile	750.27	2,350.01
Bank Service Charges	0.00	36.63
Bookkeeping	4,335.00	10,490.00
Dues and Subscriptions	425.00	505.00
Interest Exp- Eagan Insurance	-3,099.77	8,199.11
Office Equipment Maintenance	120.00	240.00
Office Phone		
Alarm Service	102.00	489.00
Internet Service	565.10	1,093.30
Office Business Phone	1,768.44	3,190.37
Total Office Phone	2,435.54	4,772.67
Office Supplies	405.35	954.64
Payroll Expenses		
Employee Benefits		
Dental Ins	0.00	0.00
Health Insurance	3,703.34	10,708.07
Lunches	488.90	488.90
Total Employee Benefits	4,192.24	11,196.97
Payroll Processing Fees	511.22	908.95
Total Payroll Expenses	4,703.46	12,105.92
Payroll Tax Expenses		
Federal Unemployment Tax	0.00	0.00
Medicare	930.50	1,695.15
Social Security	3,978.66	7,248.22
State Unemployment Tax	0.00	0.00
Total Payroll Tax Expenses	4,909.16	8,943.37
Postage	0.00	300.13
Professional Fees		
Legal Fees	0.00	315.00
Total Professional Fees	0.00	315.00
Special Events	200.08	200.08
Wages & Labor		
Hourly Wages- Staff	25,787.21	47,889.73

## Audubon Trace Condominium Association, Inc.

01/28/25

## Profit &amp; Loss YTD Comparison

Accrual Basis

October through December 2024

	Oct - Dec 24	Jul - Dec 24
Salaries - Admin.	38,598.82	69,552.22
Total Wages & Labor	64,386.03	117,441.95
Website Expense	149.97	299.94
Total Administration	79,720.09	167,154.45
Ask My Accountant	0.00	0.00
Bad Debt	0.00	0.80
Bank Service Charges	63.00	99.00
Operating Expenses		
Contracts		
Grass Cutting	14,798.50	14,798.50
Landscape Maintenance		
Bedding, Maintenance	1,180.00	1,180.00
Grass Cutting	0.00	12,332.50
Tree Maintenance	2,600.00	11,525.00
Tree Removal	0.00	5,000.00
Total Landscape Maintenance	3,780.00	30,037.50
Painting	0.00	84,400.00
Pest Control	1,650.00	4,950.00
Pest Control-Termite	0.00	11,391.80
Pool Maintenance	3,007.27	10,276.62
Pressure Washing	0.00	7,131.00
Trash Removal		
Curbside Waste Disposal	6,040.68	12,081.36
Dumpster Service	3,294.63	6,772.74
Total Trash Removal	9,335.31	18,854.10
Total Contracts	32,571.08	181,839.52
Insurance		
Auto Insurance	1,703.01	3,406.02
Commercial Umbrella (\$10 mil)	1,723.50	3,447.00
Crime/Directors & Officers	239.76	479.52
Deductible Buydown	48,755.25	97,510.50
Flood	13,349.00	22,622.00
General Liability Policy	3,147.06	6,294.12
Medical	112.91	112.91
Property Commercial	201,227.22	402,454.44
Workman's Comp	-1,429.00	-1,429.00
Insurance - Other	21.60	21.60
Total Insurance	268,850.31	534,919.11
Maintenance & Repairs		
Appliance/Equipment	40.56	349.36
Electrical	0.00	650.00
Garage Doors	225.00	3,576.67
Lumber & Construction	5,999.48	26,537.94
Other Exterior	0.00	84.96
Plumbing	2,372.87	4,502.55
Pool Supplies and Maintenance	651.87	1,500.19
Roof Repairs	3,440.00	4,240.00
Signs	86.27	667.21
Maintenance & Repairs - Other	0.00	5,626.21
Total Maintenance & Repairs	12,816.05	47,735.09
Utilities		
Electric	5,556.97	11,232.43
Water	37,635.27	75,604.18
Total Utilities	43,192.24	86,836.61
Total Operating Expenses	357,429.68	851,330.33
Total Expense	437,212.77	1,018,584.58

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## Audubon Trace Condominium Association, Inc.

01/28/25

## Profit &amp; Loss YTD Comparison

Accrual Basis

October through December 2024

	Oct - Dec 24	Jul - Dec 24
Net Ordinary Income	-45,654.05	-171,550.02
Other Income/Expense		
Other Income		
Ins Proceeds- Fire- Bldg 9		
Bldg 9 Fire Expense	-875.00	-875.00
Total Ins Proceeds- Fire- Bldg 9	-875.00	-875.00
Interest Income		
Interest Savings	13.48	23.44
Total Interest Income	13.48	23.44
Total Other Income	-861.52	-851.56
Other Expense		
Hurricane Francine expenses	0.00	2,280.00
Total Other Expense	0.00	2,280.00
Net Other Income	-861.52	-3,131.56
Net Income	-46,515.57	-174,681.58