

Audubon Trace Condominium Association, Inc.

Profit & Loss

06/06/25

July 2024 through March 2025

Accrual Basis

	Jul '24 - Mar 25
Ordinary Income/Expense	
Income	
Dues	
Insurance Assessment	285,530.04
Dues - Other	1,076,622.48
Total Dues	1,362,152.52
Other Income	
Dues Adjustments	837.54
Fee Income	
Late Fee	4,950.00
Total Fee Income	4,950.00
Total Other Income	5,787.54
Total Income	1,367,940.06
Gross Profit	1,367,940.06
Expense	
Administration	
Automobile	
Repairs	787.46
Truck and Equipment Gas	2,239.15
Automobile - Other	107.25
Total Automobile	3,133.86
Bank Service Charges	45.63
Bookkeeping	15,020.00
Dues and Subscriptions	715.00
Interest Exp- Eagan Insurance	8,199.11
Office Equipment Maintenance	360.00
Office Phone	
Alarm Service	591.00
Internet Service	1,702.42
Office Business Phone	4,654.58
Total Office Phone	6,948.00
Office Supplies	2,081.89
Payroll Expenses	
Employee Benefits	
Dental Ins	0.00
Health Insurance	17,137.53
Lunches	554.87
Total Employee Benefits	17,692.40
Payroll Processing Fees	1,410.51
Total Payroll Expenses	19,102.91
Payroll Tax Expenses	
Federal Unemployment Tax	168.00
Medicare	2,448.20
Social Security	10,468.17
State Unemployment Tax	27.72
Total Payroll Tax Expenses	13,112.09
Postage	300.13
Professional Fees	
Legal Fees	17,257.74
Total Professional Fees	17,257.74
Special Events	200.08
Wages & Labor	
Hourly Wages- Staff	69,111.97

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July 2024 through March 2025

	Jul '24 - Mar 25
Salaries - Admin.	100,505.62
Total Wages & Labor	169,617.59
Website Expense	449.91
Total Administration	256,543.94
Ask My Accountant	0.00
Bad Debt	0.80
Bank Service Charges	108.00
Operating Expenses	
Contracts	
Grass Cutting	41,930.00
Landscape Maintenance	
Bedding, Maintenance	1,180.00
Tree Maintenance	23,005.00
Tree Removal	6,800.00
Total Landscape Maintenance	30,985.00
Painting Contractor	84,400.00
Pest Control	7,425.00
Pest Control-Termite	11,391.80
Pool Maintenance	12,558.10
Pressure Washing	7,131.00
Trash Removal	
Curbside Waste Disposal	16,108.48
Dumpster Service	11,034.57
Total Trash Removal	27,143.05
Total Contracts	222,963.95
Insurance	
Auto Insurance	5,109.03
Commercial Umbrella (\$10 mil)	5,170.50
Crime/Directors & Officers	719.28
Deductible Buydown	146,265.75
Flood	31,737.00
General Liability Policy	9,441.18
Property Commercial	603,431.39
Workman's Comp	-1,429.00
Insurance - Other	0.00
Total Insurance	800,445.13
Maintenance & Repairs	
Appliance/Equipment	375.57
Electrical	650.00
Garage Doors	3,931.67
Gutters	8,335.00
Lumber & Construction	20,206.40
Other Exterior	84.96
Paint Supply	15,859.00
Plumbing	10,980.06
Pool Supplies and Maintenance	1,500.19
Roof Repairs	4,240.00
Signs	765.11
Total Maintenance & Repairs	66,927.96
Utilities	
Electric	16,904.85
Water	113,386.48
Total Utilities	130,291.33
Total Operating Expenses	1,220,628.37
Total Expense	1,477,281.11

Audubon Trace Condominium Association, Inc.

06/06/25

Profit & Loss

Accrual Basis

July 2024 through March 2025

	Jul '24 - Mar 25
Net Ordinary Income	-109,341.05
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 Brokerage	404.26
Interest Savings	39.49
Total Interest Income	443.75
Short Term Gain on Treasury	14,923.44
Temporary FMV Changes	-3,770.55
Total Other Income	10,721.64
Other Expense	
Hurricane Francine expenses	2,280.00
Total Other Expense	2,280.00
Net Other Income	8,441.64
Net Income	-100,899.41

Audubon Trace Condominium Association, Inc.

06/06/25

Balance Sheet

Accrual Basis

As of March 31, 2025

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Carter Credit Union Bank	2.64
Cash -Reserve Investments	
Cetera Flex Insured	444,236.14
Total Cash -Reserve Investments	444,236.14
Cash Svgs Reserve 5930	232,202.10
Petty Cash	790.93
Special Assessment Account IDA	10,080.98
Whitney National Bank	266,044.24
Total Checking/Savings	953,357.03
Accounts Receivable	
Accounts Receivable	40,534.45
Total Accounts Receivable	40,534.45
Other Current Assets	
Prepaid Insurance	612,843.56
Prepaid Wind Buy Down	0.11
Total Other Current Assets	612,843.67
Total Current Assets	1,606,735.15
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	1,630,567.23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Rev-Ins Ass 2024	95,176.76
Deferred Rev Insur Assmt 2023	0.05
Total Other Current Liabilities	95,176.81
Total Current Liabilities	95,176.81
Total Liabilities	95,176.81
Equity	
Provision For Reserves	1,260,851.64
Reserve-Current Year	
Reserve Fund Income	
Current Year Reserve Income	225,000.00
Total Reserve Fund Income	225,000.00
Total Reserve-Current Year	225,000.00
Reserve Fund Expenses	
CondoControl website	-8,134.00
Driveways/Streets/Patios	-118,050.00
Dumpster Gate	-10,550.00
Total Reserve Fund Expenses	-136,734.00
Retained Earnings	287,172.19
Net Income	-100,899.41
Total Equity	1,535,390.42

Audubon Trace Condominium Association, Inc.
Balance Sheet
As of March 31, 2025

	Mar 31, 25
TOTAL LIABILITIES & EQUITY	<u>1,630,567.23</u>

Audubon Trace Condominium Association, Inc.

Profit & Loss Budget vs. Actual

July 2024 through March 2025

	Jul '24 - Mar 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Dues			
Insurance Assessment	285,530.04	285,000.03	530.01
Dues - Other	1,076,622.48	1,074,206.97	2,415.51
Total Dues	1,362,152.52	1,359,207.00	2,945.52
Other Income			
Dues Adjustments	837.54	0.00	837.54
Fee Income			
Late Fee	4,950.00	0.00	4,950.00
Total Fee Income	4,950.00	0.00	4,950.00
Other Income - Other	0.00	0.00	0.00
Total Other Income	5,787.54	0.00	5,787.54
Party Room Rental	0.00	0.00	0.00
Total Income	1,367,940.06	1,359,207.00	8,733.06
Gross Profit	1,367,940.06	1,359,207.00	8,733.06
Expense			
Administration			
Automobile			
Repairs	787.46	0.00	787.46
Truck and Equipment Gas	2,239.15	4,050.00	-1,810.85
Automobile - Other	107.25	0.00	107.25
Total Automobile	3,133.86	4,050.00	-916.14
Bank Service Charges	45.63	0.00	45.63
Bookkeeping	15,020.00	11,250.00	3,770.00
CPA Audit/Taxes	0.00	2,250.00	-2,250.00
Dues and Subscriptions	715.00	288.72	426.28
Interest Exp- Eagan Insurance	8,199.11	5,437.53	2,761.58
Meeting Room Rental	0.00	562.50	-562.50
Miscellaneous	0.00	187.47	-187.47
Office Equipment Maintenance	360.00	187.47	172.53
Office Phone			
Alarm Service	591.00	585.00	6.00
Cellular Service	0.00	0.00	0.00
Internet Service	1,702.42	1,050.03	652.39
Office Business Phone	4,654.58	4,124.97	529.61
Total Office Phone	6,948.00	5,760.00	1,188.00
Office Supplies	2,081.89	2,250.00	-168.11
Payroll Expenses			
Employee Benefits			
Dental Ins	0.00	0.00	0.00
Health Insurance	17,137.53	18,206.28	-1,068.75
Lunches	554.87	0.00	554.87
Total Employee Benefits	17,692.40	18,206.28	-513.88
Payroll Processing Fees	1,410.51	1,312.47	98.04
Total Payroll Expenses	19,102.91	19,518.75	-415.84
Payroll Tax Expenses			
Federal Unemployment Tax	168.00	31.50	136.50
Medicare	2,448.20	0.00	2,448.20
Social Security	10,468.17	13,237.47	-2,769.30
State Unemployment Tax	27.72	56.25	-28.53
Total Payroll Tax Expenses	13,112.09	13,325.22	-213.13
Postage	300.13	487.53	-187.40
Professional Fees			
Engineering	0.00	0.00	0.00
Legal Fees	17,257.74	4,124.97	13,132.77
Security Detail	0.00	0.00	0.00
Total Professional Fees	17,257.74	4,124.97	13,132.77
Special Events	200.08	0.00	200.08
Uniforms	0.00	0.00	0.00
Wages & Labor			
Employee Bonus	0.00	2,774.97	-2,774.97
Hourly Wages- Staff	69,111.97	65,250.00	3,861.97
Salaries - Admin.	100,505.62	105,000.03	-4,494.41
Total Wages & Labor	169,617.59	173,025.00	-3,407.41
Website Expense	449.91	450.00	-0.09
Total Administration	256,543.94	243,155.16	13,388.78
Ask My Accountant	0.00	0.00	0.00
Bad Debt	0.80	0.00	0.80
Bank Service Charges	108.00		
Income Tax expense	0.00	0.00	0.00
Operating Expenses			

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

Accrual Basis

July 2024 through March 2025

	Jul '24 - Mar 25	Budget	\$ Over Budget
Contracts			
Grass Cutting	41,930.00	44,388.00	-2,458.00
Landscape Maintenance			
Bedding, Maintenance	1,180.00	1,462.50	-282.50
Landscape Trimming	0.00	0.00	0.00
Tree Maintenance	23,005.00		
Tree Removal	6,800.00	7,499.97	-699.97
Total Landscape Maintenance	30,985.00	8,962.47	22,022.53
Painting Contractor	84,400.00	45,000.00	39,400.00
Pest Control	7,425.00	6,187.50	1,237.50
Pest Control-Termite	11,391.80	8,550.00	2,841.80
Pool Maintenance	12,558.10	11,250.00	1,308.10
Pressure Washing	7,131.00	5,550.03	1,580.97
Trash Removal			
Curbside Waste Disposal	16,108.48	18,749.97	-2,641.49
Dumpster Service	11,034.57	9,000.00	2,034.57
Total Trash Removal	27,143.05	27,749.97	-606.92
Total Contracts	222,963.95	157,637.97	65,325.98
Insurance			
Auto Insurance	5,109.03	5,109.03	0.00
Commercial Umbrella (\$10 mil)	5,170.50	5,811.03	-640.53
Crime/Directors & Officers	719.28	8,404.47	-7,685.19
Deductible Buydown	146,265.75	138,750.03	7,515.72
Fidelity Bond	0.00	0.00	0.00
Flood	31,737.00	33,750.00	-2,013.00
General Liability Policy	9,441.18	9,441.00	0.18
Property Commercial	603,431.39	603,675.00	-243.61
Surety Bond	0.00	0.00	0.00
Workman's Comp	-1,429.00	4,574.97	-6,003.97
Insurance - Other	0.00	0.00	0.00
Total Insurance	800,445.13	809,515.53	-9,070.40
Maintenance & Repairs			
Appliance/Equipment	375.57	123.75	251.82
Electrical	650.00	0.00	650.00
Garage Doors	3,931.67	0.00	3,931.67
Gutters	8,335.00		
Lumber & Construction	20,206.40	22,875.03	-2,668.63
Other Exterior	84.96		
Paint Supply	15,859.00		
Painting	0.00	0.00	0.00
permits & fees	0.00	0.00	0.00
Plumbing	10,980.06	9,000.00	1,980.06
Pool Supplies and Maintenance	1,500.19	0.00	1,500.19
Roof Repairs	4,240.00	787.50	3,452.50
Signs	765.11	0.00	765.11
Tools	0.00	749.97	-749.97
Maintenance & Repairs - Other	0.00	0.00	0.00
Total Maintenance & Repairs	66,927.96	33,536.25	33,391.71
Utilities			
Electric	16,904.85	18,000.00	-1,095.15
Water	113,386.48	97,499.97	15,886.51
Total Utilities	130,291.33	115,499.97	14,791.36
Total Operating Expenses	1,220,628.37	1,116,189.72	104,438.65
Total Expense	1,477,281.11	1,359,344.88	117,936.23
Net Ordinary Income	-109,341.05	-137.88	-109,203.17
Other Income/Expense			
Other Income			
Chubb Reimb. Legal	0.00	0.00	0.00
Ins Proceeds- Fire- Bldg 9			
Bldg 9 Fire Expense	-875.00	0.00	-875.00
Ins Proceeds- Fire- Bldg 9 - Other	0.00	0.00	0.00
Total Ins Proceeds- Fire- Bldg 9	-875.00	0.00	-875.00
Interest Income			
Interest Brokerage	404.26	0.00	404.26
Interest Savings	39.49	0.00	39.49
Total Interest Income	443.75	0.00	443.75
Miscellaneous Other Income	0.00	0.00	0.00
Short Term Gain on Treasury	14,923.44		
Temporary FMV Changes	-3,770.55	0.00	-3,770.55
Total Other Income	10,721.64	0.00	10,721.64
Other Expense			
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

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

July 2024 through March 2025

	Jul '24 - Mar 25	Budget	\$ Over Budget
Total Other Expense	2,280.00	0.00	2,280.00
Net Other Income	8,441.64	0.00	8,441.64
Net Income	-100,899.41	-137.88	-100,761.53