

Audubon Trace Condominium Association, Inc.

Minutes of the Board of Directors held on August 28, 2019

Board Members Present:

- Sawese Bugbee, Barbara Dunbar, Al Lafaye, Teva Ostarly, Marcy Planer, Stephanie Prunty, Pat Traina

Management Present:

- Tim Munch, Jeff Adams

Call to Order:

- Marcy Planer called the meeting to order at 6:30 PM

Management Report:

- Tim Munch gave a report on work completed, work in progress, and work scheduled for roof replacement, pressure washing, carpentry, painting, and repairs. In addition he reported on tree trimming and removal, stating that new trees would be planted to replace the trees removed wherever space allows.

Refer to attachment for the complete report.

- Regarding work requests, and/or suggestions, Tim recommends that owners contact him by phone, email, and/or by downloading and completing the appropriate form from the website whenever applicable.

Treasurers Report:

- Teva Ostarly presented the board with the financial statement as of June 30, 2019. Last year's financials were in line with the projected budget amounts with the exception of \$6,000 in legal expenses. This amount was due to the legal dispute originated by owners Gina Cortez and Harold Kokes against the Audubon Trace Condo Association.

Execution Session:

- Pat Traina moved, Stephanie Prunty seconded, and it was unanimously approved that the Board go into executive session at 6:45 PM. Executive session ended at 7:20 PM.

Committee Reports:

Communication Committee:

- Barbara Dunbar reported on the first communication committee meeting held on Tuesday August 27, 2019. It was agreed that the primary goal of the committee is to ensure transparency and timely dissemination of information provided by the board and management to owners.
- It was suggested that more frequent informal meetings, such as at the gazebo, might facilitate this goal. The first gazebo meeting will

be held on Wednesday, September 18, 2019. Two board members will be present at all meetings.

- The communication committee will meet again on September 24 to discuss ways to survey owners regarding their preferred method of communication, because even though management emails relevant information to owners, many claim that they are not receiving it.
- Any owner, or anyone that knows of owners experiencing a problem with receiving emails should contact the office to ensure that Tim has the correct information on file.

Old Business:

- Regarding a request by Gina Cortez and Harold Kokes to review credit card statements, and in compliance with procedure, the 2016 and 2017 are available to owners for review. The 2018 and 2019 records will be made available as soon as the auditor returns them to the office.

Records will be viewed with the stipulation that records cannot be copied or videoed by use of any recording device such as cameras or cell phones. Such a violation will result in the immediate termination of the meeting.

- Tim Munch reported that the Owners Handbook has been updated and will soon be uploaded on the new website.

New Business:

- Management reported that an additional bill in the amount of \$1,124.67 was received for legal fees incurred during the dispute with owners, Gina Cortez and Harold Kokes. This brings the total amount in legal fees to \$7,124.67.

Meeting Adjourned:

- Sawese Bugbee moved, Barbara Dunbar seconded, and the motion passed unanimously that the meeting be adjourned at 8:50 PM.

The next board meeting is scheduled on Wed. Sept. 25 at 6:30 PM

Property Manager Report for August 2019

- Pressure Washing of building 25 is complete.
- Carpentry and Painting on building 25 continues.
- The next two buildings will be 3 and 4.
- Roof replacement on building 6 is complete.
- Roof replacement for bldg. 14 is mid to late September.
- Trimming of shrubbery is scheduled for September.
- Trimming and removal of damaged trees is in progress.
- Planting of new trees will be in December/January in locations that are size appropriate.
- Water lines repairs to unit 2104 and units 2801/02. Breaks were at the $\frac{3}{4}$ " t-Lines off the 2" feed.

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08/13/19

Accrual Basis

Audubon Trace Condominium Association, Inc.

Profit & Loss

July 2018 through June 2019

	Jul '18 - Jun 19
Ordinary Income/Expense	
Income	
Dues	970,183.68
Other Income	
Cox Commissions	11,032.75
Total Other Income	11,032.75
Total Income	981,216.43
Gross Profit	981,216.43
Expense	
Administration	
Automobile	
Gas	2,808.86
Repairs	898.43
Total Automobile	3,707.29
Bank Service Charges	99.80
Bookkeeping	8,400.00
CPA Audit/Taxes	12,150.27
Dues and Subscriptions	561.21
Meeting Room Rental	700.00
Miscellaneous	38.08
Office Equipment Maintenance	950.03
Office Phone	
Alarm Service	338.00
Answering Service	1,452.27
Cellular Service	2,039.23
Internet Service	2,349.29
Office Business Phone	4,126.18
Total Office Phone	10,304.97
Office Supplies	2,602.05
Payroll Expenses	
Employee Benefits	
Dental Ins	1,093.98
Health Insurance	64,926.84
Total Employee Benefits	66,020.82
Payroll Processing Fees	1,548.83
Payroll Expenses - Other	0.00
Total Payroll Expenses	67,569.65
Payroll Tax Expenses	
Federal Unemployment Tax	252.00
Medicare	4,282.23
Social Security	18,310.29
State Unemployment Tax	45.24
Total Payroll Tax Expenses	22,889.76
Postage	425.80
Professional Fees	
Legal Fees	6,211.67
Total Professional Fees	6,211.67
Special Events	832.80

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Accrual Basis

Audubon Trace Condominium Association, Inc.
Profit & Loss
 July 2018 through June 2019

	Jul '18 - Jun 19
Wages & Labor	
Employee Bonus	4,836.25
Hourly Wages- Staff	158,027.00
Salaries - Admin.	133,432.00
Total Wages & Labor	296,295.25
Total Administration	433,738.63
Operating Expenses	
Contracts	
Grass Cutting	46,379.50
Landscape Trimming	6,300.00
Pest Control	6,303.52
Pest Control-Termite	10,424.00
Trash Removal	
Curbside Waste Disposal	22,372.92
Dumpster Service	11,711.07
Recycling	2,897.58
Total Trash Removal	36,981.57
Trimming	2,016.50
Total Contracts	108,405.09
Insurance	
Auto Insurance	4,146.96
Commercial Umbrella (\$10 mil)	1,010.25
Crime/Directors & Officers	953.01
Fidelity Bond	1,048.00
Fire & Liability	192,013.95
Flood	74,749.00
Surety Bond	230.00
Workman's Comp	7,473.33
Total Insurance	281,624.50
Maintenance & Repairs	
Appliance/Equipment	1,177.44
Electrical	600.00
Garage Doors	1,282.35
Landscaping/Tree Maintenance	11,408.92
Lumber & Construction	63,433.63
Plumbing	5,075.00
Pool Supplies and Maintenance	5,020.96
Roof Repairs	4,830.00
Security/Locks/Keys	514.04
Signs	159.44
Tools	223.84
Total Maintenance & Repairs	93,725.62
Utilities	
Gas and Electric	16,958.34
Water	61,570.65
Total Utilities	78,528.99
Total Operating Expenses	562,284.20
Total Expense	996,022.83
Net Ordinary Income	-14,806.40

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Accrual Basis

Audubon Trace Condominium Association, Inc.

Profit & Loss

July 2018 through June 2019

	<u>Jul '18 - Jun 19</u>
Other Income/Expense	
Other Income	
Insurance Refund	934.00
Interest Income	26,317.14
Temporary FMV Changes	-4,863.82
Total Other Income	<u>22,387.32</u>
Other Expense	
Reserve	
Current Year Reserve Income	-177,125.76
Driveways/Streets	64,740.00
Roof Repairs	101,184.00
Total Reserve	<u>-11,201.76</u>
Total Other Expense	<u>-11,201.76</u>
Net Other Income	<u>33,589.08</u>
Net Income	<u><u>18,782.68</u></u>