

AUDUBON TRACE CONDOMINIUM ASSOCIATION. INC.

MINUTES OF THE BOARD OF DIRECTORS, May 20, 2020

Board Members Present:

- Sawese Bugbee, Barbara Dunbar, Al Lafaye, Teva Ostarly, Marcy Planer, Stephanie Prunty, Pat Trainer
(The attendees followed the recommendations for social distancing)

Management Present:

- Tim Munch, Jeff Adams

Call to Order:

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

Property Manager Report:

- Tim Munch gave a report on work completed, work in progress, and work to be done. (Refer to attachment.)

Committee Reports:

Finance:

- Stephanie Prunty presented reports on the current financials, and the proposed budget for 2021. (Refer to Attachments.)
- The proposed budget was provisionally approved and will be sent to owners with a request for input since at this time there is so much uncertainty as to when and if an open meeting can be held.

Permit/Landscapes:

- A request from unit owners at 1801 and 1802 for the association to pay for tree removal was unanimously denied on the basis that there is no evidence of disease, or what appeared to be any other valid reason to do so.
- A request from unit owner at 502 to add an octagon shaped window to the façade of the unit at his own expense was denied, with one abstaining vote. The reason for the denial was due to the fact that since the condo association is responsible for exterior maintenance and repairs, future damage or the need for replacement would be the association's responsibility.

Social/Welcome:

- Nothing to report

Legal:

- Nothing to report

Communication:

- The board discussed changing the purpose of the communication committee but decided to defer action in that direction to the new board once it's seated.

Old Business:

- The on-going concerns expressed to the board by Jason Calmes were discussed and will be addressed in an email to him by the board president, Marcy Planer.

New Business:

- Election procedures and timelines were unanimously approved and will be emailed to owners following the board meeting.
- The pool reopening policy was once again discussed and the unanimous decision was that the best course of action was to continue to comply with the Governor's guidelines

The meeting was adjourned at 8:35PM

Property Manager Report - May 2020

- Cleaning, carpentry, and painting of building 21 is complete.
- Cleaning of buildings 38 and 39 complete.
- Carpentry on building 38 and 39 in progress.
- Painting on Building 39 in progress.
- Building 6 is next up for cleaning, carpentry and painting.
- Rotted Wooden Decks to be replaced with washed aggregate on five units behind building 31.
- A couple of locations around property to have street replacement work done.
- Trimming to start on property next week (weather permitting). If you do not want your shrubs trimmed, please call the office to get yellow flags (which need to be placed in garden).
- North and West lattice fence painting in progress.
- Both sides of North Drive lattice fencing to be painted next.
- Pools to remain closed till June 5th due to Covid19.
- Reminder – Swarming termite season goes on till the end of June.

Audubon Trace Condominium Association, Inc.

Operating Budget

July 1, 2019 to
June 30, 2020
Proposed
Budget

July, 1, 2020 to
June 30, 2021
Proposed
Budget

Ordinary Income/Expense

Income

Other Income

Fee Income

Late Fee

Total Fee Income

LA Citizens Income

0.00

0.00

Cox Commissions

13,000.00

9,656.00

Total Other Income

13,000.00

9,656.00

Dues

970,035.00

970,035.00

Total Income

983,035.00

979,691.00

Gross Profit

983,035.00

979,691.00

Expense

Administration

Meeting Room Rental

400.00

200.00

Bookkeeping

8,400.00

8,400.00

CPA Audit/Taxes

4,000.00

4,000.00

Automobile

Gas

2,800.00

2,300.00

Repairs

1,000.00

500.00

Total Automobile

3,800.00

2,800.00

Bank Service Charges

200.00

200.00

Dues and Subscriptions

900.00

500.00

Office Equipment

5,000.00

0.00

Office Supplies

2,500.00

1,000.00

Office Equipment Maintenance

769.00

925.00

Alarm Service

324.00

408.00

Answering Service

0.00

0.00

Cellular Service

2,500.00

2,250.00

Internet Service

2,400.00

2,047.00

Office Business Phone

3,372.00

4,572.00

Total Office Phone

8,596.00

9,277.00

Payroll Expenses

Employee Benefits

Dental Ins

Health Insurance	71,784.00	77,074.00
<u>Total Employee Benefits</u>	71,784.00	77,074.00
Payroll Processing Fees	1,800.00	1,468.00
<u>Total Payroll Expenses</u>	73,584.00	78,542.00
<u>Payroll Tax Expenses</u>		
Federal Unemployment Tax	392.00	392.00
Medicare	4,143.00	4,143.00
Social Security	17,715.00	17,715.00
State Unemployment Tax	1,617.00	1,617.00
<u>Total Payroll Tax Expenses</u>	23,867.00	23,867.00
Postage	400.00	200.00
<u>Professional Fees</u>		
Legal Fees	4,000.00	2,000.00
<u>Total Professional Fees</u>	4,000.00	2,000.00
Special Events	1,000.00	1,000.00
Wages & Labor		
Employee Bonus	5,000.00	5,000.00
Hourly Wages- Staff	164,500.00	164,500.00
Salaries - Admin.	133,432.00	133,432.00
<u>Total Wages & Labor</u>	303,932.00	302,932.00
<u>Total Administration</u>	435,948.00	435,843.00
<u>Operating Expenses</u>		
Contracts		
Grass Cutting	48,396.00	48,396.00
Pest Control	6,356.00	6,359.00
Pest Control-Termite	10,424.00	10,737.00
Trash Removal	40,541.00	36,911.00
<u>Total Contracts</u>	105,717.00	102,403.00
<u>Insurance</u>		
Commercial Umbrella (\$10 mil)	4,041.00	4,131.00
Fidelity Bond/Crime/Directors & Officers	3,812.00	4,003.00
Auto Insurance	4,716.00	5,318.00
Commerical General Liability	6,544.00	10,842.00
Flood	73,079.00	75,168.00
Fire & Liability	177,681.00	190,344.00
Surety Bond	230.00	230.00
Wind/Hail		

Workman's Comp	7,452.00	7,386.00
<u>Total Insurance</u>	<u>277,555.00</u>	<u>297,422.00</u>

Maintenance & Repairs

Construction Supplies	41,054.00	35,423.00
Landscaping/Tree Maintenance	15,000.00	10,000.00
Plumbing	10,000.00	10,000.00
Emergency Repairs	0.00	
Tools	1,000.00	1,000.00
Appliance/Equipment	1,000.00	1,000.00
Electrical	2,500.00	1,500.00
Garage Doors	3,200.00	1,600.00
Pools/Hot Tubs/Fountain	5,000.00	5,000.00
Security/Locks/Keys	0.00	
Signs	1,000.00	500.00
<u>Total Maintenance & Repairs</u>	<u>79,754.00</u>	<u>66,023.00</u>

Utilities

Electric	17,092.00	18,000.00
Water	59,582.00	60,000.00
<u>Total Utilities</u>	<u>76,674.00</u>	<u>78,000.00</u>

Total Operating Expenses

<u>Total Expense</u>	<u>976,048.00</u>	<u>979,691.00</u>
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Other Income/Expense

Other Income
Miscellaneous Other Incom
W/O of old accounts
Insurance Refund
Capital Gain/Loss
Interest Income
Total Other Income

Net Other Income	983,329.00	979,691.00
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Net Income

6,987.00

Audubon Trace Condominium Association, Inc.

05/22/20

Balance Sheet

Accrual Basis

As of April 30, 2020

	Apr 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Cash -Reserve Investments	
Cash Whitney Portfolio	213,252.67
CD WEBBANK SALT LAKE CITY UTAH	199,955.00
US Treasury Notes	398,667.80
Total Cash -Reserve Investments	811,875.47
Cash Savings Account	141,584.76
Petty Cash	500.00
Whitney National Bank	77,661.21
Total Checking/Savings	1,031,621.44
Accounts Receivable	
Accounts Receivable	7,145.55
Total Accounts Receivable	7,145.55
Other Current Assets	
NSF Receivable	2,408.59
Prepaid Insurance	195,411.45
Total Other Current Assets	197,820.04
Total Current Assets	1,236,587.03
Fixed Assets	
Accum Dep - Bldg & Imp - Tax	-49,540.68
Accum Dep - Furniture/Fixtures	-9,025.78
Building	62,511.00
Furniture/Fixtures/Equipment	17,166.53
Total Fixed Assets	21,111.07
TOTAL ASSETS	1,257,698.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Interest Income	2,215.11
Total Other Current Liabilities	2,215.11
Total Current Liabilities	2,215.11
Total Liabilities	2,215.11
Equity	
Provision For Reserves	1,050,279.28
Reserve-Current Year	
Reserve Fund Income	
Current Year Reserve Income	132,844.32
Interest Reserve Portfolio	3,111.25
Total Reserve Fund Income	135,955.57
Total Reserve-Current Year	135,955.57
Reserve Fund Expenses	
Driveways/Streets	-58,320.00
Roof Repairs	-309,354.00
Total Reserve Fund Expenses	-367,674.00

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Audubon Trace Condominium Association, Inc.

05/22/20

Balance Sheet

Accrual Basis

As of April 30, 2020

	Apr 30, 20
Retained Earnings	469,467.47
Net Income	-32,545.33
Total Equity	1,255,482.99
TOTAL LIABILITIES & EQUITY	1,257,698.10

Audubon Trace Condominium Association, Inc.

Profit & Loss

05/22/20

July 2019 through April 2020

Accrual Basis

	Jul '19 - Apr 20
Ordinary Income/Expense	
Income	
Dues	823,122.98
Other Income	
Cox Commissions	7,169.99
Fee Income	
Late Fee	88.36
Total Fee Income	88.36
Other Income - Other	40.62
Total Other Income	7,298.97
Total Income	830,421.95
Gross Profit	830,421.95
Expense	
*Reconciliation Discrepancies	0.19
Administration	
Automobile	
Gas	1,871.97
Repairs	186.87
Total Automobile	2,058.84
Bank Service Charges	108.14
Bookkeeping	6,720.00
Dues and Subscriptions	46.00
Office Equipment Maintenance	1,446.23
Office Phone	
Alarm Service	408.00
Cellular Service	1,873.81
Internet Service	2,148.47
Office Business Phone	4,180.28
Total Office Phone	8,610.56
Office Supplies	1,869.18
Payroll Expenses	
Employee Benefits	
Dental Ins	0.00
Health Insurance	64,920.27
Total Employee Benefits	64,920.27
Payroll Processing Fees	1,457.33
Total Payroll Expenses	66,377.60
Payroll Tax Expenses	
Federal Unemployment Tax	336.00
Medicare	3,859.91
Social Security	16,504.46
State Unemployment Tax	56.21
Total Payroll Tax Expenses	20,756.58
Postage	117.35
Professional Fees	
Legal Fees	3,765.75
Professional Fees - Other	225.00
Total Professional Fees	3,990.75
Special Events	1,185.48

Audubon Trace Condominium Association, Inc.

05/22/20

Profit & Loss

Accrual Basis

July 2019 through April 2020

	Jul '19 - Apr 20
Wages & Labor	
Hourly Wages- Staff	155,173.71
Salaries - Admin.	112,895.00
Total Wages & Labor	268,068.71
Website Expense	7,122.50
Total Administration	388,477.92
Bad Debt	199.83
Operating Expenses	
Contracts	
Grass Cutting	42,357.75
Landscape Maintenance	
Landscape Trimming	8,190.00
Tree Removal	9,330.00
Landscape Maintenance - Other	16.38
Total Landscape Maintenance	17,536.38
Pest Control	5,396.60
Pest Control-Termite	10,737.00
Trash Removal	
Curbside Waste Disposal	20,135.60
Dumpster Service	6,970.79
Recycling	2,304.52
Total Trash Removal	29,410.91
Total Contracts	105,438.64
Insurance	
Auto Insurance	4,196.96
Commercial Umbrella (\$10 mil)	3,382.50
Crime/Directors & Officers	3,208.52
Fire & Liability	158,008.54
Flood	67,459.00
Workman's Comp	1,070.00
Total Insurance	237,325.52
Maintenance & Repairs	
Appliance/Equipment	548.76
Electrical	5,008.22
Emergency Repairs	1,567.60
Garage Doors	0.00
Landscaping/Tree Maintenance	7,609.09
Lumber & Construction	30,241.50
Plumbing	13,048.00
Pool Supplies and Maintenance	4,659.68
Roof Repairs	0.00
Signs	96.10
Total Maintenance & Repairs	62,778.95
Utilities	
Gas and Electric	15,311.96
Water	56,680.60
Total Utilities	71,992.56
Total Operating Expenses	477,535.67
Total Expense	866,213.61
Net Ordinary Income	-35,791.66

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Audubon Trace Condominium Association, Inc.

05/22/20

Profit & Loss

Accrual Basis

July 2019 through April 2020

	Jul '19 - Apr 20
Other Income/Expense	
Other Income	
Interest Income	
Interest Savings	7.70
Interest Income - Other	3,238.63
Total Interest Income	3,246.33
Total Other Income	3,246.33
Other Expense	
Other Expenses	0.00
Void	0.00
Total Other Expense	0.00
Net Other Income	3,246.33
Net Income	<u><u>-32,545.33</u></u>