

**Audubon Trace Condominium Association, Inc.**

**Minutes of the Board of Directors, January 22, 2020**

**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

**Property Manager's Report:**

- Refer to attachment

**Committee Reports:**

**Finance:**

- Refer to attachment

**Permits/Landscape:**

- A request from the owner of unit 2207 to replace a wooden deck with washed gravel was denied based on the observation that the existing deck remains in good condition. However, it was determined that the

existing deck should be pressure washed at more frequent intervals to ensure that it is not slippery.

**Social:**

- The holiday gathering was a success, and gratitude was expressed to all who participated in the planning and decorating, as well as to those who joined in the festivities.
- The committee continues to work on the development of a welcome packet to be given to all new owners.

**Legal:**

- A request for reimbursement for damages to a car belonging to the owner of Unit 2104 was discussed. Since the damages resulted due to a tree limb falling during a weather event, it was determined to be an act of nature since the tree itself was healthy. The owner was advised to file a claim with her insurance company. At the time of the meeting no further information regarding the resolution of the matter was provided by the owner, and the matter was tabled.

**Communication:**

- The possibility of renaming and revamping the committee to provide information to be included in "the Tracer" that management sends to owners via email, and/or information to be integrated into the new website was discussed, and remains open to discussion at this time.

**Old Business:**

- Roof replacement was discussed, and it will continue based on condition assessment and available funding. We estimate that to be approximately 10 buildings per year.

- Fence replacement was discussed and the replacement of fallen and/or deteriorating wooden lattice fencing with iron fencing in certain condo areas appears to be not only more economical, but also virtually maintenance free. Plants may continue to be the best option along the Riverdale School side vs. a fence, since the school already has an existing fence in that area. Discussion on this matter will be on going.

**New Business:**

- The new website is up and running but there is still some fine tuning to be done.
- **The next Gazebo Meeting is scheduled at the South Pool on Wednesday, March 11, 2020 at 6:30 PM.** Management was asked to place reminders on the bulletin boards located near both pools and at the entrance. An email will also be sent to remind owners of the date.
- **The next Board meeting is scheduled on Wednesday, March 25, 2020**

**Adjournment:**

- The meeting was adjourned at 8:00 PM.

## Property Manager Report - January 2020

- Carpentry on Building 4 is complete.
- Painting continues on Building 4.
- Building 21 is next for cleaning, carpentry, and painting.
- Roof Replacement on Buildings 17,18 and 25 complete.
- Building 24 is next building for roof replacement.
- Back filling for street work is complete.
- Rotted Wooden Deck replaced with washed aggregate on unit 2206.
- Handicap Ramp installed for building 30.
- South Pool Pump has been replaced.
- New website is up and running ([audubontracecondos.com](http://audubontracecondos.com)).
- Our bookkeeper is reporting that owners are not including the cents (example: \$.48) in the correct amount of their condo dues. Please help keep your account accurate by paying the correct amount of your condo fees. Also, please remember to include your unit number on your check.

SCHEDULE OF PERCENTAGE INTEREST AND OBLIGATION											\$1,145,035.00
OPERATING BUDGET FOR 2018/19											
UNIT	# OF	UNIT NUMBERS						SO. FT.	Total	PERCENT	CONDO
TYPE	UNITS						AREA	Sq. Ft.	INTEREST	FEE	
A-I	26	102	902	1003	1104	2601	2606	1330	34580	0.392	\$374.04
		103	903	1004	2002	2602					
		104	904	1101	2003	2603					
		105	1001	1102	2004	2604					
		106	1002	1103	2005	2605					
A-II	4	101	901	1105	2001			1350	5400	0.398	\$379.77
B-I	2	205	206					1242	2484	0.366	\$349.24
B-II	50	201	1204	1605	1806	2207	2406	1288	64400	0.379	\$361.64
		202	1205	1606	1807	2208	2407				
		203	1206	1607	1808	2209	2408				
		204	1207	1608	2201	2210	2409				
		207	1208	1801	2202	2401	2410				
		208	1601	1802	2203	2402					
		1201	1602	1803	2204	2403					
		1202	1603	1804	2205	2404					
		1203	1604	1805	2206	2405					
C-I	24	303	405	704	1502	1702	2505	1572	37728	0.463	\$441.79
		305	501	707	1503	2301	2701				
		401	601	804	1504	2302	3104				
		404	604	1501	1701	2502	3105				
C-II	25	301	701	1302	1903	2702		1642	41050	0.484	\$461.83
		302	705	1401	1904	2703					
		304	706	1404	2103	2704					
		406	803	1405	2104	2801					
		502	1301	1406	2501	3103					
D-I	6	402	703	801	1703	2503	2802	1935	11610	0.570	\$543.89
D-II	20	403	603	1403	2101	2504		2005	40100	0.591	\$563.93
		503	702	1704	2102	2803					
		504	802	1901	2303	3101					
		602	1402	1902	2304	3102					
E	28	2921	3022	3223	3324	3521	3922	1630	45640	0.480	\$458.01
		2922	3023	3224	3421	3522	3923				
		2923	3024	3321	3422	3523	3924				
		2924	3221	3322	3423	3524					
		3021	3222	3323	3424	3921					
F	28	2911	3012	3213	3314	3511	3912	1018	28504	0.310	\$295.80
		2912	3013	3214	3411	3512	3913				
		2913	3014	3311	3412	3513	3914				
		2914	3211	3312	3413	3514					
		3011	3212	3313	3414	3911					
G	12	3611	3613	3711	3713	3811	3813	1078	12936	0.317	\$302.48
		3612	3614	3712	3714	3812	3814				
H	12	3621	3623	3721	3723	3821	3823	1230	14760	0.362	\$345.42
		3622	3624	3722	3724	3822	3824				

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Accrual Basis

## Audubon Trace Condominium Association, Inc.

## Balance Sheet

As of December 31, 2019

	Dec 31, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash -Reserve Investments	
Cash Whitney Portfolio	212,016.42
CD WEBBANK SALT LAKE CITY UTAH	199,955.00
US Treasury Notes	596,667.80
Total Cash -Reserve Investments	1,008,639.22
Cash Savings Account	205,398.81
Petty Cash	500.00
Whitney National Bank	78,407.63
Total Checking/Savings	1,292,945.66
Accounts Receivable	
Accounts Receivable	14,067.68
Total Accounts Receivable	14,067.68
Other Current Assets	
NSF Receivable	1,841.59
Prepaid Insurance	49,798.68
Total Other Current Assets	51,640.27
Total Current Assets	1,358,653.61
Fixed Assets	
Accum Dep - Bldg & Imp - Tax	-49,540.68
Accum Dep - Furniture/Fixtures	-9,025.78
Building	62,511.00
Furniture/Fixtures/Equipment	13,695.07
Total Fixed Assets	17,639.61
<b>TOTAL ASSETS</b>	<b>1,376,293.22</b>
<b>LIABILITIES &amp; EQUITY</b>	
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	88,562.88
Interest Reserve Portfolio	3,111.25
Total Reserve Fund Income	91,674.13
Total Reserve-Current Year	91,674.13
Reserve Fund Expenses	
Driveways/Streets	-58,320.00
Roof Repairs	-143,409.00
Total Reserve Fund Expenses	-201,729.00

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Accrual Basis

Audubon Trace Condominium Association, Inc.

Balance Sheet

As of December 31, 2019

	Dec 31, 19
Retained Earnings	465,826.10
Net Income	-31,972.40
Total Equity	1,374,078.11
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,376,293.22</b>

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Accrual Basis

**Audubon Trace Condominium Association, Inc.**  
**Profit & Loss YTD Comparison**  
 October through December 2019

	Oct - Dec 19	Jul - Dec 19
Ordinary Income/Expense		
Income		
Dues		
Other Income	241,944.82	484,453.57
Cox Commissions		
Fee Income	2,381.00	4,794.64
Late Fee	0.00	38.36
Total Fee Income	0.00	38.36
Total Other Income	2,381.00	4,833.00
Total Income	244,325.82	489,286.57
Gross Profit	244,325.82	489,286.57
Expense		
*Reconciliation Discrepancies	-0.05	0.22
Administration		
Automobile		
Gas	685.19	1,116.34
Repairs	68.76	113.25
Total Automobile	753.95	1,229.59
Bank Service Charges	36.03	63.03
Bookkeeping	1,765.00	4,825.00
Office Equipment Maintenance	120.00	305.63
Office Phone		
Alarm Service	102.00	204.00
Answering Service	-48.97	-48.97
Cellular Service	567.34	1,114.12
Internet Service	520.06	1,010.29
Office Business Phone	1,622.88	2,629.26
Total Office Phone	2,763.31	4,908.70
Office Supplies	345.18	5,130.60
Payroll Expenses		
Employee Benefits		
Dental Ins	0.00	0.00
Health Insurance	25,239.70	37,205.04
Total Employee Benefits	25,239.70	37,205.04
Payroll Processing Fees	385.72	802.82
Total Payroll Expenses	25,625.42	38,007.86
Payroll Tax Expenses		
Federal Unemployment Tax	24.00	42.00
Medicare	1,138.87	2,298.43
Social Security	4,869.72	9,827.77
State Unemployment Tax	4.70	7.70
Total Payroll Tax Expenses	6,037.29	12,175.90
Postage	117.35	117.35
Professional Fees		
Legal Fees	2,039.25	3,003.25
Professional Fees - Other	225.00	225.00
Total Professional Fees	2,264.25	3,228.25
Special Events	1,085.48	1,085.48
Wages & Labor		
Hourly Wages- Staff	48,337.25	92,883.60
Salaries - Admin.	30,792.00	66,716.00
Total Wages & Labor	79,129.25	159,599.60



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Accrual Basis

**Audubon Trace Condominium Association, Inc.**  
**Profit & Loss YTD Comparison**  
 October through December 2019

	Oct - Dec 19	Jul - Dec 19
Website Expense	4,875.00	6,375.00
Total Administration	124,917.51	237,051.99
Operating Expenses		
Contracts		
Grass Cutting	16,143.75	26,226.25
Landscape Maintenance		
Landscape Trimming	4,200.00	6,300.00
Tree Removal	1,800.00	8,750.00
Total Landscape Maintenance	6,000.00	15,050.00
Pest Control	2,118.64	3,177.96
Pest Control-Termite	10,737.00	10,737.00
Trash Removal		
Curbside Waste Disposal	6,040.68	12,081.36
Dumpster Service	2,353.78	3,837.25
Recycling	850.53	1,157.64
Total Trash Removal	9,244.99	17,076.25
Total Contracts	44,244.38	72,267.46
Insurance		
Auto Insurance	1,241.49	2,482.98
Commercial Umbrella (\$10 mil)	1,010.25	2,020.50
Crime/Directors & Officers	953.01	1,906.02
Fire & Liability	46,681.14	93,362.28
Flood	24,745.00	39,626.00
Workman's Comp	0.00	1,070.00
Total Insurance	74,630.89	140,467.78
Maintenance & Repairs		
Appliance/Equipment	0.00	251.04
Electrical	4,058.22	4,438.22
Emergency Repairs	0.00	1,567.60
Garage Doors	0.00	0.00
Landscaping/Tree Maintenance	1,700.00	1,700.00
Lumber & Construction	6,269.41	8,918.27
Plumbing	480.00	6,325.00
Pool Supplies and Maintenance	715.18	2,583.11
Roof Repairs	0.00	0.00
Total Maintenance & Repairs	13,222.81	25,783.24
Utilities		
Gas and Electric	5,893.18	9,272.87
Water	21,724.42	36,423.11
Total Utilities	27,617.60	45,695.98
Total Operating Expenses	159,715.68	284,214.46
Total Expense	284,633.14	521,266.67
Net Ordinary Income	-40,307.32	-31,980.10
Other Income/Expense		
Other Income		
Interest Income		
Interest Savings	4.77	7.70
Total Interest Income	4.77	7.70
Total Other Income	4.77	7.70

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Accrual Basis

**Audubon Trace Condominium Association, Inc.**  
**Profit & Loss YTD Comparison**  
October through December 2019

	<u>Oct - Dec 19</u>	<u>Jul - Dec 19</u>
Other Expense		
Void	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	4.77	7.70
Net Income	<u>-40,302.55</u>	<u>-31,972.40</u>

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Accrual Basis

## Audubon Trace Condominium Association, Inc. Profit & Loss Budget vs. Actual July through December 2019

	Jul - Dec 19	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Dues	484,453.57	485,016.00	-562.43
Other Income			
Cox Commissions	4,794.64	6,500.00	-1,705.36
Fee Income			
Late Fee	38.36		
<b>Total Fee Income</b>	38.36		
<b>Total Other Income</b>	4,833.00	6,500.00	-1,667.00
<b>Total Income</b>	489,286.57	491,516.00	-2,229.43
<b>Gross Profit</b>	489,286.57	491,516.00	-2,229.43
<b>Expense</b>			
*Reconciliation Discrepancies	0.22		
Administration			
Automobile			
Gas	1,116.34	1,901.00	-784.66
Repairs	113.25	501.00	-387.75
<b>Total Automobile</b>	1,229.59	2,402.00	-1,172.41
Bank Service Charges	63.03	102.00	-38.97
Bookkeeping	4,825.00	4,200.00	625.00
CPA Audit/Taxes	0.00	4,000.00	-4,000.00
Dues and Subscriptions	0.00	2,900.00	-2,900.00
Miscellaneous	0.00	2,100.00	-2,100.00
Office Equipment Maintenance	305.63	2,100.00	-1,794.37
Office Phone			
Alarm Service	204.00	162.00	42.00
Answering Service	-48.97	0.00	-48.97
Cellular Service	1,114.12	1,252.00	-137.88
Internet Service	1,010.29	1,200.00	-189.71
Office Business Phone	2,629.26	2,250.00	379.26
<b>Total Office Phone</b>	4,808.70	4,864.00	44.70
Office Supplies	5,130.60	1,251.00	3,879.60
Payroll Expenses			
Employee Benefits			
Dental Ins	0.00	600.00	-600.00
Health Insurance	37,205.04	35,292.00	1,913.04
<b>Total Employee Benefits</b>	37,205.04	35,892.00	1,313.04
Payroll Processing Fees	802.82	900.00	-97.18
Payroll Expenses - Other	0.00	0.00	0.00
<b>Total Payroll Expenses</b>	38,007.86	36,792.00	1,215.86
Payroll Tax Expenses			
Federal Unemployment Tax	42.00	2,321.75	-23.32
Medicare	2,298.43	9,924.58	-96.81
Social Security	9,827.77	5.58	2.12
State Unemployment Tax	7.70		
<b>Total Payroll Tax Expenses</b>	12,175.90	12,251.91	-76.01
Postage	117.35	0.00	117.35
Professional Fees			
Legal Fees	3,003.25	2,002.00	1,001.25
Professional Fees - Other	225.00		
<b>Total Professional Fees</b>	3,228.25	2,002.00	1,226.25
Special Events	1,085.48	600.00	485.48
Wages & Labor			
Employee Bonus	0.00	0.00	0.00
Hourly Wages- Staff	92,883.60	82,252.00	10,631.60
Salaries - Admin.	66,716.00	66,716.00	0.00
<b>Total Wages &amp; Labor</b>	159,599.60	148,968.00	10,631.60
Website Expense	6,375.00		
<b>Total Administration</b>	237,051.99	222,882.91	14,169.08
<b>Operating Expenses</b>			
Contracts			
Grass Cutting	26,226.25	24,198.00	2,028.25
Landscape Maintenance			
Landscape Trimming	6,300.00	4,200.00	2,100.00
Tree Removal	8,750.00		
<b>Total Landscape Maintenance</b>	15,050.00	4,200.00	10,850.00
Pest Control	3,177.96	3,117.00	60.96
Pest Control-Yermite	10,737.00	10,424.00	313.00

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Accrual Basis

**Audubon Trace Condominium Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
 July through December 2019

	Jul - Dec 19	Budget	\$ Over Budget
<b>Trash Removal</b>			
Curbside Waste Disposal	12,081.36		
Dumpster Service	3,837.25	11,190.00	891.36
Recycling	1,157.64	7,703.00	-3,865.75
		1,380.00	-222.36
<b>Total Trash Removal</b>	<u>17,076.25</u>	<u>20,273.00</u>	<u>-3,196.75</u>
<b>Total Contracts</b>	72,267.46	62,212.00	10,055.46
<b>Insurance</b>			
Auto Insurance	2,482.98		
Commercial Umbrella (\$10 mil)	2,020.50	2,484.00	-1.02
Crime/Directors & Officers	1,906.02		
Fidelity Bond	0.00		
Fire & Liability	93,362.28	0.00	0.00
Flood	39,626.00	93,366.00	-3.72
Workman's Comp	1,070.00	36,539.00	3,087.00
		0.00	1,070.00
<b>Total Insurance</b>	<u>140,467.78</u>	<u>132,389.00</u>	<u>8,078.78</u>
<b>Maintenance &amp; Repairs</b>			
Appliance/Equipment	251.04		
Electrical	4,438.22	510.00	-258.96
Emergency Repairs	1,567.60	1,248.00	3,190.22
Garage Doors	0.00		
Landscaping/Tree Maintenance	1,700.00	1,597.00	-1,597.00
Lumber & Construction	8,918.27	0.00	1,700.00
Plumbing	6,325.00	20,532.00	-11,813.73
Pool Supplies and Maintenance	2,583.11	4,004.00	2,321.00
Roof Repairs	0.00	2,502.00	81.11
Security/Locks/Keys	0.00	0.00	0.00
Signs	0.00	0.00	0.00
Tools	0.00	498.00	-498.00
		510.00	-510.00
<b>Total Maintenance &amp; Repairs</b>	<u>25,783.24</u>	<u>31,401.00</u>	<u>-5,617.76</u>
<b>Utilities</b>			
Gas and Electric	9,272.87		
Water	36,423.11	8,544.00	728.87
		29,502.00	6,921.11
<b>Total Utilities</b>	<u>45,695.98</u>	<u>38,046.00</u>	<u>7,649.98</u>
<b>Total Operating Expenses</b>	<u>284,214.46</u>	<u>264,048.00</u>	<u>20,166.46</u>
<b>Total Expense</b>	<u>521,266.67</u>	<u>486,930.91</u>	<u>34,335.76</u>
<b>Net Ordinary Income</b>	-31,980.10	4,585.09	-36,565.19
<b>Other Income/Expense</b>			
Other Income			
Interest Income			
Interest Savings	7.70		
Interest Income - Other	0.00		
Total Interest Income	7.70	0.00	7.70
Temporary FMV Changes	0.00	0.00	0.00
<b>Total Other Income</b>	7.70	0.00	7.70
<b>Other Expense</b>			
Void	0.00		
<b>Total Other Expense</b>	0.00	0.00	0.00
<b>Net Other Income</b>	7.70	0.00	7.70
<b>Net Income</b>	<u>-31,972.40</u>	<u>4,585.09</u>	<u>-36,557.49</u>