

Audubon Trace Condominium Association

Board of Directors Meeting, July 29, 2020

Board Members Present:

- Stephanie Prunty, Barbara Dunbar, Felicia Hardesty, Becky Vidrine, Sue Pettigrew, Pat Traina, Al Lafaye

Management Present:

- Tim Munch, Jeff Adams

Call to Order:

- Stephanie Prunty called the meeting to order at 6:30pm.

Management Report:

- Tim Munch distributed to committee chairs emails from Owners interested in joining committees.
- Tim Munch presented a property management report, which includes work accomplished, and works in process.

(Refer to attachment for a complete report).

Board Documentation:

- Stephanie Prunty moved, Susan Pettigrew seconded and it was unanimously approved to add Treasurer Becky Vidrine as a check signer.

Committee Reports:

Finance:

- June 30, 2020 year-end financial statements were unanimously approved.
- Refer to attachment.

Permits:

- A request was made by the owner of unit 3723 to replace the wooden stairs leading to the unit due to rotted wood. A structural engineer will be hired to assess the condition of the stairs.
- A request was made by the owner of unit 604 for a driveway leading to the unit. This would require the removal of a mature tree and other landscaping. Several options were discussed, however since there is adequate parking adjacent to the unit and across the street from the unit, the request was unanimously denied.

- Owners of buildings 21, 23 and units 1405 and 1406 presented a petition to add additional parking at the end of the cul-de-sac between buildings 21 and 23 to address parking issues. The petition was unanimously denied due to costs and loss of ground to absorb water in an area already holding rainwater. Board members discussed and unanimously approved one no-parking spot immediately adjacent to unit 2101 to allow egress to the owners' driveway.

Social/Welcome:

- At this time no social gatherings are planned due to the COVID-19 crisis. Tim Munch has provided the list of new owners and a Welcome packet will be delivered and introductions of the Chairperson, Barbara, and/or co-chair, Felicia, will be made, if possible.

Old Business:

- Felicia Hardesty moved, Susan Pettigrew seconded and it was unanimously approved to establish an ad hoc Communication Committee.
- Barbara Dunbar moved, Pat Traina seconded and it was unanimously approved to establish an ad hoc Landscape Committee.
- As stated in the July 1 minutes, any owner or resident living with an owner in good standing may join any committee. Interest in joining must be made by email to Tim Munch at audubon1@cox.net.
- Fence replacement was discussed and a proposal for replacing the existing latticework with an iron fence was presented by Tim Munch. A request for information on aluminum fencing was made and Tim is researching aluminum fencing proposals. Discussion on this matter is ongoing

New Business:

- The website is still being improved and fine-tuned. Look for some great changes and easier navigating!
- Requests for removal of 6 pine trees located at front parking lot on the side of units 3522,3614,3913 were unanimously denied due to costs and the aesthetics of our landscaping. Tim will survey current owners in that area to determine a possible different course of action. Discussion is ongoing.
- Discussion is ongoing regarding requests to remove a pecan tree behind unit 3101. Neighbors on Highway Dr. with property backing up to the tree have requested the tree be trimmed or removed.
- Trash overflow at the dumpster was discussed. Grass cutters and landscapers will be reminded that their contract states that their trash and debris be disposed of off property and not in the AT dumpster. Tim will encourage the recycling service to empty dumpster more frequently. Residents are asked to break down cardboard boxes and not place non-recyclable trash in the recycle dumpster. A sign will be placed on the dumpster gate stating "Audubon Trace Private Property".

- Gazebo meetings will resume and a date will be set for the next gazebo meeting at the next board meeting. The website will post date, location and time and management will be asked to place reminders on the bulletin boards located near both pools.
- **The next Board meeting is Tuesday, August 25, 2020.**

Adjournment:

- Pat Traina moved, Al Lafaye seconded and the meeting was adjourned at 8:30pm.

Property Manager Report – July 2020

- Painting and Carpentry Continue on Building 39.
- Cleaning, Carpentry and painting complete on Building 38.
- Front Porch Replacement unit 2301 in progress
- Common Element Trimming continues. Timeline for completion is undeterminable due to continuing excessive rains. Will get estimates to have separate company do future trimming.
- EMSCO has presented their proposal to do some Street Replacement and Bldg. 31 Patio Replacement for \$57,000.
- Lookin' Good Treeman Services has presented their proposal to remove several trees and trim others for \$2,400.
- Authements Iron Works has presented their proposal for Iron Fence repair and New Installation for \$2,738.75.
- The Owners of Building 21, 23 and units 1405 and 1406 have presented a petition to add additional parking at the end of their Cal-de-sac (see attached). This additional parking is included in the EMSCO proposal.
- Painting of the North Drive Fencing has started.
- Two broken water lines have been repaired on Unit 1206 and Units 403/404. Damaged caused by tree roots.
- After receiving an owner's e-mail regarding the condition of the three-story building steps, I am in the process of acquiring estimates to have the 20 sets of steps on the 10 3 story building replaced with new wood or metal. In the meantime, I recommend that the Board secure a contract with a Structural Engineer to inspect the steps and address their structural integrity.
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Audubon Trace Condominium Association, Inc.

08/04/20

Balance Sheet

Accrual Basis

As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Cash -Reserve Investments	
Cash Whitney Portfolio	215,519.91
US Treasury Notes	398,667.80
Total Cash -Reserve Investments	614,187.71
Cash Savings Account	361,310.93
Petty Cash	500.00
Whitney National Bank	132,814.49
Total Checking/Savings	1,108,813.13
Accounts Receivable	
Accounts Receivable	631.29
Total Accounts Receivable	631.29
Other Current Assets	
NSF Receivable	2,408.59
Prepaid Insurance	159,643.97
Total Other Current Assets	162,052.56
Total Current Assets	1,271,496.98
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	1,292,608.05
LIABILITIES & EQUITY	
Equity	
Provision For Reserves	1,050,279.28
Reserve-Current Year	
Reserve Fund Income	
Current Year Reserve Income	177,125.76
Interest Reserve Portfolio	10,874.85
Total Reserve Fund Income	188,000.61
Total Reserve-Current Year	188,000.61
Reserve Fund Expenses	
Driveways/Streets	-58,320.00
Roof Repairs	-310,554.00
Total Reserve Fund Expenses	-368,874.00
Retained Earnings	469,467.47
Net Income	-46,265.31
Total Equity	1,292,608.05
TOTAL LIABILITIES & EQUITY	1,292,608.05

Audubon Trace Condominium Association, Inc.

Profit & Loss

08/04/20

July 2019 through June 2020

Accrual Basis

	Jul '19 - Jun 20
Ordinary Income/Expense	
Income	
Dues	970,035.00
Other Income	
Cox Commissions	9,568.27
Fee Income	
Late Fee	88.36
Total Fee Income	88.36
Other Income - Other	40.62
Total Other Income	9,697.25
Total Income	979,732.25
Gross Profit	979,732.25
Expense	
*Reconciliation Discrepancies	0.59
Administration	
Automobile	
Repairs	341.49
Truck and Equipment Gas	2,121.10
Total Automobile	2,462.59
Bank Service Charges	108.14
Bookkeeping	9,290.00
Dues and Subscriptions	271.00
Office Equipment Maintenance	1,893.81
Office Phone	
Alarm Service	408.00
Cellular Service	2,255.33
Internet Service	2,479.43
Office Business Phone	4,942.24
Total Office Phone	10,085.00
Office Supplies	2,283.88
Payroll Expenses	
Employee Benefits	
Dental Ins	0.00
Health Insurance	79,117.75
Total Employee Benefits	79,117.75
Payroll Processing Fees	1,697.17
Total Payroll Expenses	80,814.92
Payroll Tax Expenses	
Federal Unemployment Tax	336.00
Medicare	4,566.08
Social Security	19,523.93
State Unemployment Tax	56.21
Total Payroll Tax Expenses	24,482.22
Postage	397.35
Professional Fees	
Legal Fees	3,765.75
Total Professional Fees	3,765.75
Special Events	1,285.48

8:39 AM

Audubon Trace Condominium Association, Inc.

Profit & Loss

08/04/20

July 2019 through June 2020

Jul '19 - Jun 20

Wages & Labor	
Hourly Wages- Staff	183,736.81
Salaries - Admin.	133,423.00
Total Wages & Labor	317,159.81
Website Expense	7,122.50
Total Administration	461,422.45
Bad Debt	199.83
Operating Expenses	
Contracts	
Grass Cutting	50,423.25
Landscape Maintenance	
Bedding, Maintenance	3,732.72
Landscape Trimming	6,300.00
Tree Removal	16,405.00
Total Landscape Maintenance	26,437.72
Pest Control	6,455.92
Pest Control-Termite	10,737.00
Trash Removal	
Curbside Waste Disposal	24,162.72
Dumpster Service	8,500.19
Recycling	2,880.10
Total Trash Removal	35,543.01
Total Contracts	129,596.90
Insurance	
Auto Insurance	5,083.28
Commercial Umbrella (\$10 mil)	4,071.00
Crime/Directors & Officers	3,875.68
Fire & Liability	191,534.04
Flood	75,656.00
Surety Bond	230.00
Workman's Comp	7,275.00
Total Insurance	287,725.00
Maintenance & Repairs	
Appliance/Equipment	548.76
Electrical	5,338.22
Emergency Repairs	1,567.60
Garage Doors	574.40
Landscaping/Tree Maintenance	0.00
Lumber & Construction	34,645.23
Plumbing	13,048.00
Pool Supplies and Maintenance	5,976.23
Roof Repairs	0.00
Signs	96.10
Total Maintenance & Repairs	61,794.54
Utilities	
Electric	18,145.46
Water	67,128.75
Total Utilities	85,274.21
Total Operating Expenses	564,390.65
Total Expense	1,026,013.52
Net Ordinary Income	-46,281.27

Audubon Trace Condominium Association, Inc.
Profit & Loss
July 2019 through June 2020

	Jul '19 - Jun 20
Other Income/Expense	
Other Income	
Interest Income	
Interest Savings	15.96
Total Interest Income	15.96
Total Other Income	15.96
Other Expense	
Other Expenses	0.00
Void	0.00
Total Other Expense	0.00
Net Other Income	15.96
Net Income	-46,265.31