

Audubon Trace Condominium Association, Inc.

MINUTES OF THE BOARD OF DIRECTORS MEETING

May 6, 2021

Board Members present: Barbara Dunbar, Sue Pettigrew, Felicia Hardesty, Jodi Ketry, Al Lafaye, Pat Traina, Stephanie Prunty

Management present: Tim Munch, Jeff Adams

Call to Order: Barbara Dunbar called the meeting to order at 6:30pm and recited the Serenity Prayer.

Property Manager report:

- Tim Munch presented the Property Manager Report. See attachment.

Finance:

- Jodi Ketry presented the Treasurer Report. See attachment.
- Extensive discussion was held regarding the 2021-2022 budget presented by the Treasurer and the Property Manager.

Committee Reports:

Permits:

- Owner of unit 603 requested demolition of fountain behind buildings 24,25,16,15. Request was denied.

Legal:

- None.

Communication:

- Options were presented and discussed for changing website maintenance and monitoring to a more cost-effective vendor. Additionally, information was requested before a decision is made.

Landscape:

- Management is seeking bids on irrigation systems for front and back entrance beds.

Welcome/Social:

- An updated welcome packet is being drafted and will be submitted for Board approval.
- The Board is monitoring COVID-19 guidelines for future ATCA events.

Old Business:

- None.

New Business:

- An open meeting will be held on May 19th, 2021 at the Golden Age Center at Jefferson Playground. Details will follow in an email from Management.
- Notice of upcoming elections will be sent to owners on May 26th, 2021.
- A "Meet the Candidates" meeting will be held on June 9th, 2021 from 6-9 pm at the Golden Age Center at Jefferson Playground.
- Due to cost, and also because of overflow primarily caused by large and often non-recyclable items being placed in and around the recycling bin, the board voted to end the recycling contract effective July 1, 2021.

Adjournment:

Al Lafaye moved; Pat Traina seconded that the meeting adjourn. The motion passed and the meeting adjourned at 9:00pm.

Next Board Meeting: TBA

Property Manager Report – May 2021

- Painting continues on Bldg. 21.
- Carpentry continues on Bldg. 21.
- Bldg. 14 next for Pressure Washing, Carpentry, and Painting.
- Bldg. 29 Roof Replacement started. Completion date controlled by the weather.
- Bldg. 30 Roof Replacement will be next. Start date TBD.
- Landscape Contractor to start trimming property wide at the end of May, weather permitting. If you do not want your shrubs trimmed by the Landscapers, please call the office for a Yellow Flag.
- Contractor has been selected for Fountain Re-Plastering. Work to start week of May 17th (weather permitting).
- Plumbing contractor repaired broken feed line on unit 803.
- East Side fencing project is currently under review by Jefferson Parish Dept. Code Enforcement and the Southeast Louisiana Flood Protection Authority (ATCA is within 1,500 feet of a major levee system, SLFPA must approve project).
- EMSCO (street repair contractor) has been contacted to come out and evaluate which sections of street should be done next and try to set a start date.
- Several Pest/Rodent control contractors have submitted bids to provide service. Pricing will be reflected in next year's budget.
- Have not been able to find owner friendly locking system that will work on dumpster gates.
- Pools are Open with no COVID restrictions.
- Owners been reminded to not through dog poop bags on garbage piles. **Please put inside larger garbage bags.** (Do not put in Pool Garbage Cans)

AUDUBON TRACE CONDO ASSOCIATION
Board of Director's – Treasurer's Report
April 2021

General:

- The board had identified and hired a CPA/bookkeeper to keep the ATCA accounting books, manage and pay bills, post payments, and post payroll. Ms. Vaughn will assist with straightening out the condo fee accounts in the ATCA Accounting software as well as ensure continuity in the Quickbooks integrity as board members change.
- All financial amounts included in this report are rounded to the nearest dollar.

Operation Costs:

- All financial information provided is for the period 7/1/20 – 3/31/2021.
- The Cash balance has decreased by \$95,468.95.
- ATCA expenses were over budget by \$64,924.
- Expenses in the first 3 quarters exceeded income by \$65,919
- Variances and explanations in key expense areas are included in the financial table below.

Financial Statements:

- Q3 financial statements will be posted to the website with the April Board meeting minutes and this Treasurer's report.

Delinquencies:

- The board and management continue to work on the collection of delinquent condo fees and the clean-up of owner account transactions.
- As of 3/31/2021, delinquent condo fees have decreased by \$41,455 since 11/30/2020.
- Current condo liens: 1 Pending condo liens: 0

Notes:

- Condo fee accounts referred to as overpaid or underpaid in this report include any account that does not have a \$0 balance with the smallest being an overpaid balance of \$.04 and the largest being an unpaid balance of \$6,168 for the unit that current has a lien.
- The total amount of delinquent/underpaid condo fees will not impact any ATCA services.
- Bank Checks are taking from 1 – 14 days to get to ATCA; therefore, please ensure your bank sends checks no later than the 1st of each month.

Other Actions.

- **Hurricane Zeta:**
 - No insurance claims will be made because the damage does not meet the deductible.
 - As of 3/31/2020, \$8,289 has been spent on Zeta expenses including an electrical repair along South Dr., gutter repairs, storm debris clean-up, and replacement of 4 east side lights.
 - ATCA staff continue to repair the front drive fencing.

- The front drive camera replacement is expected to cost approximately \$10,500.
- Multiple estimates from multiple vendors for various options to replace the east side (Riverdale) fence between buildings 20 and 7 continue to be collected and reviewed. Additionally, management is obtaining permits from Jefferson Parish and the Louisiana Flood Authority.
- **PPP Loan Forgiveness:**
 - The Paycheck Protection Program Loan Forgiveness application has been submitted and approved. The \$79,718 will be used to offset this year's expenses.
- **Roofs:**
 - Roof replacement has restarted on building 29. The completion of two replacements by 6/30/21 is expected to cost approximately \$70,000.

AUDUBON TRACE CONDO ASSOCIATION

FY 20-21 Quarter 3 Financial Summary

Beginning Cash Balance	\$1,189,105	The decrease is due to the prepayment of our annual insurance premium.
Increased	-\$95,469	
Ending Cash Balance	\$1,093,636	

Operations Budget

	Budget	Actual	Variance	Comment
Income	\$734,769	\$737,150	\$2,381	Positive Variance
Expenses				
Adminstration	\$10,692	\$17,534	-\$6,842	Unexpected website expenses; Unbudgeted and underbudgeted expenses
Automobile	\$2,106	\$2,013	\$93	Positive variance
Office Phone	\$6,966	\$7,590	-\$624	Underbudgeted
Payroll Expenses	\$58,905	\$63,234	-\$4,329	Underbudgeted
Payroll Tax Expenses	\$17,901	\$18,712	-\$811	Underbudgeted
Wages & Labor	\$228,443	\$240,772	-\$12,329	Underbudgeted
Contracts	\$79,479	\$80,056	-\$577	Unexpected expenses; Unbudgeted and underbudgeted expenses
Insurance	\$223,254	\$219,396	\$3,858	Positive variance
Maintenance & Repairs	\$49,518	\$72,150	-\$22,632	Unforeseen expenses: Price of lumber has increased 300%; Replacement of multiple porches and front decks; 8 major plumbing breaks this FY; Window repairs; new mailboxes;
Utilities	\$58,500	\$73,375	-\$14,875	Major plumbing breaks in Q1 and Q2
Total Expenses	\$735,764	\$794,831	-\$59,067	
Other Income/Expense	\$0	-\$8,238	-\$8,238	Hurricane Expenses
Net Income	-\$995	-\$65,919	-\$64,924	

- * Based on current status and additional anticipated expenses for Q4 (plumbing repairs, Hurricane Zeta expenses, additional unforeseen expenses, additional shortfalls are expected at year-end.
- * The \$79,685 realized from the PPP Loan Forgiveness will offset the end-of-year shortfalls.
- * For additional detail, please refer to the FY20-21 Q3 Profit & Loss Budget vs Actual Report posted on the website.