

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.

MINUTES OF THE BOARD OF DIRECTORS

Wednesday, September 29, 2021

Fourth Meeting of the Fiscal Year 2021-2022

Meeting called to order by Al LaFaye at 6:30 pm in Unit 302.

Board members present: Barbara Dunbar, Al Lafaye, Sue Pettigrew, Stephanie Prunty, Pat Traina, and Pat Williamson. Felicia Hardesty was absent.

Management present: Tim Munch (Property Manager) and Jeff Adams (Asst. Property Manager)

1. **MANAGER REPORT -**

- a. Full report attached to minutes. Report outlines specific damages from IDA to AT. Of note:
- i) **Roof Repairs** - Buildings 3 and 4 complete. Roofers are now waiting for materials to start next roofs.

2. **NEW BUSINESS -**

- i) **Open meeting** - looking for a venue. Jefferson Playground and facilities and Miley Playground closed to non-Parish meetings. The only possible venue would require a \$1,000 payment. Tim will continue to look for a venue.

3. **COMMITTEE REPORTS -**

- a. **TREASURER REPORT** - Full report attached to minutes.

- i) **Bookkeeping** - The new bookkeeper is behind in postings, reconciling the books, and making reserve payments. From March to April of 2021, she was pulled off her regular duties to research receivables. The last time the bank statements were reconciled was in December 2020. The delay in reconciling the books has prevented completion of a First Quarter Fiscal Year Financials. Based on the information Stephanie was able to put together, it looks like we are below budget in July and August 2021. Once the bookkeeper catches up, quarterly financial statements will be provided to the owners on the regular schedule.
- ii) **Access to Reserve Account** - The Association has paid, to date, \$278,139 in Ida expenses including blue tarps (\$150,317), debris removal (\$16,200), tree Service (\$21,600), and roofs on Buildings 3-4 (\$90,022).
- iii) **IDA Repairs Outstanding** - Remaining estimate to complete Ida repairs is \$990,000 for 22 roofs, \$10,000 for office roof, and \$200,000 for fence repair.
- iv) **Insurance Claim** - After the insurance deductible of \$895,000, there is an estimated amount of remaining repairs of \$583,139; It is unknown how much of insurance money we will receive after the deductible. It is also highly likely that the cost of our property insurance premium will go up substantially in 2022 (as it did after Katrina).
- v) **Assessments for the Association** - The total available cash including our reserves, the savings and the operating account is \$1,070,000. After a special assessment of \$1,185,000 we would have new roofs, our repairs complete and maintain and reserve balance equivalent to pre- Ida. This is approximately \$5000 per unit. The actual amount would vary based on owner square footage. Barbara Dunbar suggested \$4,500 instead; however, that would leave us with a balance of \$933,372 - below our pre-Ida balance.
- vi) After discussion of the cash on hand and the Manger's estimate of the total amount of Hurricane Ida damages to the common elements and limited common elements, and the need for a special assessment in the amount of \$1,185,000.00 to have funds needed to pay Hurricane Ida expenses that are a

result of a direct physical loss to the common elements and limited common elements of the Audubon Trace Condominium that are owned by all of the unit owners collectively.

Stephanie Prunty made a motion and Al Lafaye seconded that the Board execute a Resolution imposing a special assessment in the amount of \$1,185,000, to be assigned for payment by the owners' based on each unit's percentage of ownership, and with the payment due from each owner to be made either (1) in one lump sum payment due no later than December 31, 2021, or (2) in not less than two equal payments, with the first payment due not later than December 31, 2021 and the second payment due not later than March 31, 2022. Motion was passed by a vote of 6 to 0.

4. OLD BUSINESS

a. COMPLAINT FORMS (emails addressed to board are also addressed as these are considered official; however, please use the complaint forms going forward)

- i) From Unit 1603 - Roof still leaking during the heavy rain after the storm. Tim noted that is due to the flashing around the chimney, not the tarp and he will address it after the rain stopped.
- ii) From Unit 2208 - why have the roofers stopped working? Tim explained that there was a materials shortage and roofers will return when materials are available.
- iii) From Unit 3812 - Unit owner stated that flooding almost overtopped her patio. Tim will revisit the trench near the unit and see if it needs refreshing.
- iv) Follow up from Unit 803 - The new AC at Riverdale finished and encased so the noise has decreased. The louder noise after the storm was temporary and due to the need to dry out buildings. It has also stopped.
- v)

b. LAWSUIT - Stephanie Prunty motioned that the board go into Executive Session to discuss the Harang lawsuit, Al Lafaye seconded.

5. ADJOIN -

- a. Stephanie Prunty motioned, and Al Lafaye seconded to adjoin the meeting. Motion passed by a vote of 6-0 with one member absent
- b. Next meeting scheduled for November 4, 2021

Submitted for publication on the ____ day of _____, 2021.

Pat Williamson, Board Secretary, Unit 604

Property Manager Report – September 2021

- Our Blue Tarp Contractor completed tarping of the 24 older roof building.
- Brennen's Roofing has already started replacing the roof on building 3 and 4. Building 2 will be next., then 1 (if we can acquire new skylights), 9, 10, 31, then 22. Remaining bldgs. to be assessed after 22.
- Crescent City Cutters has completed cleanup of the property.
- Debris on South Dr. has been picked up by the parish. Crescent City Cutters remove remaining leaf debris with next cleanup date.
- Lookin' Good Treeman Services removed 15 trees fallen or broken trees on the property.
- Hanks Stump Grinding completed grinding all but two of the fallen tree stumps.
- The North and South Pools has been cleaned and the right chemicals have been added, so that owners may use it. Pool Contractor has quit. Looking for new Commercial Pool Contractor.
- Chimneys were blown off units 2403 and 1203. Have contacted 3 different Contractors to try and get them to render repairs. Temporary plywood coverings have been placed over those openings.
- Three Bonnets were blown off their caps, units 1201, 1807, and 2923.
- Units 1603/1604 have issues with leaking flashing at roof/chimney. Roofing contractor has been out to look at situation and hopes to do repairs this week once weather lets up.
- Three Street Lamp Globes were broken and replaced. There 2 step light globes and 4 fixtures broken and replaced.
- Only two, 6" x 9", window panes were broken and have been replaced.
- Gutters and down spouts, too many to mention, have been damaged. Gutter Contractor has been called to render repairs.
- Fences/Post Down
 - South Dr – 14/0
 - West Side – 52/20
 - Front Drive – 43/6
 - East Side – 68/68
- The 3 remaining lights that were on the East Side Fence are out/damaged, electrical lines have been damaged.
- South Dr. Camera feed line has been broken.
- Bldg. 7 has 4 fence sections down and 2 post.
- Bldg. 10 has 1 fence section down and 1 post.
- Bldg. 15 has 2 fence sections down and 1 post.
- Bldg. 17 has 2 fence sections down.
- Bldg. 21 has 2 fence sections down and 1 post
- Bldg. 27 has 1 fence section down.
- Bldg. 26 has 1 fence section down.
- South Pool Pump House has 1 fence section down.
- North Pool Pump House has 1 damaged fence section and a broken gate.

Garbage Collection – Metro Disposal - our Garbage Contractor is back on schedule (Monday and Thursday).

NO timeline yet on when we will have the associations adjustor on site.

Audubon Trace Condominium Association, Inc. Profit & Loss Budget vs. Actual

July 2020 through June 2021

	Jul '20 - Jun 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Dues	969,903.87		
Other Income		970,032.00	-128.13
Cox Commissions	6,540.06		
Fee Income		9,660.00	-3,119.94
Late Fee	1,204.70		
Total Fee Income	1,204.70	0.00	1,204.70
Other Income - Other	2,736.81	0.00	2,736.81
Total Other Income	10,481.57	9,660.00	821.57
Total Income	980,385.44	979,692.00	693.44
Gross Profit	980,385.44	979,692.00	693.44
Expense			
*Reconciliation Discrepancies	-0.02	0.00	-0.02
Administration			
Automobile			
Repairs	859.55	504.00	
Truck and Equipment Gas	1,811.31	2,304.00	355.55
Total Automobile	2,670.86	2,808.00	-137.14
Bank Service Charges	43.31	192.00	-148.69
Bookkeeping	10,885.95	8,400.00	2,485.95
CPA Audit/Taxes	0.00	0.00	0.00
Dues and Subscriptions	270.00	504.00	-234.00
Meeting Room Rental	600.00	200.00	400.00
Miscellaneous	0.00	0.00	0.00
Office Equipment Maintenance	1,979.15	936.00	1,043.15
Office Phone			
Alarm Service	408.00	408.00	0.00
Answering Service	0.00	0.00	0.00
Cellular Service	2,436.07	2,256.00	180.07
Internet Service	2,413.35	2,052.00	361.35
Office Business Phone	4,824.10	4,572.00	252.10
Total Office Phone	10,081.52	9,288.00	793.52
Office Supplies	3,019.89	1,008.00	2,011.89
Payroll Expenses			
Employee Benefits			
Dental Ins	-459.87	0.00	-459.87
Health Insurance	72,479.38	77,076.00	-4,596.62
Life Insurance-Employee	0.00	0.00	0.00
Lunches	0.00	0.00	0.00
Total Employee Benefits	72,019.51	77,076.00	-5,056.49
Payroll Processing Fees	1,753.35	1,464.00	289.35
Payroll Expenses - Other	0.00	0.00	0.00
Total Payroll Expenses	73,772.86	78,540.00	-4,767.14
Payroll Tax Expenses			
Federal Unemployment Tax	252.00	396.00	-144.00
Medicare	4,425.88	4,140.00	285.88
Social Security	18,924.47	17,712.00	1,212.47
State Unemployment Tax	41.03	1,620.00	-1,578.97
Total Payroll Tax Expenses	23,643.38	23,868.00	-224.62
Postage	313.00	204.00	109.00
Professional Fees			
Engineering	1,750.00		
Legal Fees	195.00	2,016.00	-1,821.00
Total Professional Fees	1,945.00	2,016.00	-71.00
Special Events	86.85	996.00	-909.15
Wages & Labor			
Employee Bonus	5,413.35	5,000.00	413.35
Hourly Wages- Staff	168,659.47	164,496.00	4,163.47
Salaries - Admin.	133,432.00	133,428.00	4.00
Total Wages & Labor	307,504.82	302,924.00	4,580.82
Website Expense	5,848.79	0.00	5,848.79
Total Administration	442,665.38	431,884.00	10,781.38
Operating Expenses			
Contracts			
Grass Cutting	50,412.50	48,396.00	2,016.50

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual

July 2020 through June 2021

Accrual Basis

	Jul '20 - Jun 21	Budget	\$ Over Budget
Landscape Maintenance			
Bedding, Maintenance	0.00		
Landscape Trimming	4,200.00	0.00	0.00
Tree Removal	4,745.00	0.00	4,200.00
Landscape Maintenance - Other	266.61	0.00	4,745.00
Total Landscape Maintenance	9,211.61	0.00	9,211.61
Pest Control	6,042.28		
Pest Control-Termite	10,737.00	6,360.00	-317.72
Trash Removal		10,737.00	0.00
Curbside Waste Disposal	22,149.16	36,900.00	-14,750.84
Dumpster Service	5,044.19	0.00	5,044.19
Recycling	3,615.24	0.00	3,615.24
Trash Removal - Other	2,013.56	0.00	2,013.56
Total Trash Removal	32,822.15	36,900.00	-4,077.85
Total Contracts	109,225.54	102,393.00	6,832.54
Insurance			
Auto Insurance	6,193.41		
Commercial Umbrella (\$10 mil)	4,780.99	5,316.00	877.41
Crime/Directors & Officers	4,614.78	4,140.00	640.99
Fidelity Bond	0.00	4,008.00	606.78
Flood	77,989.00	240.00	-240.00
General Liability Policy	0.00	75,168.00	2,821.00
Medical	285.70	0.00	0.00
Property Commercial	247,765.01	201,192.00	46,573.01
Surety Bond	230.00	228.00	2.00
Workman's Comp	300.00	7,380.00	-7,080.00
Total Insurance	342,158.89	297,672.00	44,486.89
Maintenance & Repairs			
Appliance/Equipment	854.66		
Electrical	3,065.78	996.00	-141.34
Emergency Repairs	0.00	1,500.00	1,565.78
Garage Doors	1,543.50	0.00	0.00
Landscaping/Tree Maintenance	1,950.00	1,596.00	-52.50
Lumber & Construction	48,177.46	9,996.00	-8,046.00
Plumbing	23,290.43	35,424.00	12,753.46
Pool Supplies and Maintenance	6,565.48	10,008.00	13,282.43
Roof Repairs	0.00	5,004.00	1,561.48
Security/Locks/Keys	673.64	0.00	0.00
Signs	138.68	0.00	673.64
Tools	19.32	504.00	-365.32
Total Maintenance & Repairs	86,278.95	66,024.00	20,254.95
Utilities			
Electric	19,148.48		
Water	76,981.18	18,000.00	1,148.48
Total Utilities	96,129.66	60,000.00	16,981.18
Total Operating Expenses	633,793.04	78,000.00	18,129.66
Total Expense	1,076,458.40	544,089.00	89,704.04
Net Ordinary Income	-96,072.96	975,973.00	100,485.40
Other Income/Expense			
Insurance Refund	313.00		
Interest Income		0.00	313.00
Interest Savings	21.94		
Interest Income - Other	39.87	0.00	21.94
Total Interest Income	61.81	0.00	39.87
Miscellaneous Other Income			
SBA PPP	3.11		
Temporary FMV Changes	79,685.00		
Total Other Income	80,062.92	0.00	0.00
Other Expense			
Other Expenses			80,062.92
Void	0.12		
Total Other Expense	0.12	0.00	0.00
Net Other Income	80,062.80	0.00	0.12
Net Income	-16,010.16	3,719.00	80,062.80
			-19,729.16

Audubon Trace Condominium Association, Inc.

Profit & Loss Budget vs. Actual

July through August 2021

	Jul - Aug 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Dues	180,097.00	180,137.68	-40.68
Other Income			
Cox Commissions	0.00	833.32	-833.32
Fee Income			
Late Fee	300.00	0.00	300.00
Total Fee Income	300.00	0.00	300.00
Other Income - Other	0.00	0.00	0.00
Total Other Income	300.00	833.32	-533.32
Total Income	180,397.00	180,971.00	-574.00
Gross Profit	180,397.00	180,971.00	-574.00
Expense			
*Reconciliation Discrepancies	0.00	0.00	0.00
Administration			
Automobile			
Repairs	0.00	200.00	-200.00
Truck and Equipment Gas	155.61	333.34	-177.73
Total Automobile	155.61	533.34	-377.73
Bank Service Charges	0.00	16.68	-16.68
Bookkeeping	915.85	1,690.00	-774.15
CPA Audit/Taxes	0.00	1,000.00	-1,000.00
Dues and Subscriptions	90.00	67.50	22.50
Meeting Room Rental	0.00	100.00	-100.00
Miscellaneous	29.67		
Office Equipment Maintenance	80.00		
Office Phone		303.00	-223.00
Alarm Service	102.00	68.00	34.00
Cellular Service	331.87	283.32	48.55
Internet Service	208.13	168.32	39.81
Office Business Phone	773.05	734.00	39.05
Total Office Phone	1,415.05	1,253.64	161.41
Office Supplies	517.73	416.68	101.05
Payroll Expenses			
Employee Benefits			
Dental Ins	-66.16	0.00	-66.16
Health Insurance	12,163.22	12,014.68	148.54
Life Insurance-Employee	0.00	0.00	0.00
Lunches	0.00	83.34	-83.34
Total Employee Benefits	12,097.06	12,098.02	-0.96
Payroll Processing Fees	284.50	283.32	1.18
Payroll Expenses - Other	0.00	0.00	0.00
Total Payroll Expenses	12,381.56	12,381.34	0.22
Payroll Tax Expenses			
Federal Unemployment Tax	0.00	63.00	-63.00
Medicare	774.75	678.68	96.07
Social Security	3,311.78	2,902.18	409.60
State Unemployment Tax	0.00	15.00	-15.00
Total Payroll Tax Expenses	4,086.53	3,658.86	427.67
Postage	5.57	83.32	-77.75
Professional Fees			
Legal Fees	0.00	166.68	-166.68
Total Professional Fees	0.00	166.68	-166.68
Special Events	0.00	83.32	-83.32
Wages & Labor			
Employee Bonus	0.00	0.00	0.00
Hourly Wages- Staff	28,152.00	24,571.18	3,580.82
Salaries - Admin.	25,660.00	22,238.68	3,421.32
Total Wages & Labor	53,812.00	46,809.86	7,002.14
Website Expense	149.97	200.00	-50.03
Total Administration	73,639.54	68,764.22	4,875.32
Bank Service Charges	29.00		
Operating Expenses			
Contracts			
Grass Cutting	6,049.50	8,066.00	-2,016.50
Landscape Maintenance			
Bedding, Maintenance	420.00	0.00	420.00
Landscape Trimming	0.00	1,116.68	-1,116.68
Tree Removal	0.00	1,833.32	-1,833.32
Total Landscape Maintenance	420.00	2,950.00	-2,530.00

Audubon Trace Condominium Association, Inc.

Profit & Loss Budget vs. Actual

July through August 2021

	Jul - Aug 21	Budget	\$ Over Budget
Pest Control	1,650.00	1,650.00	0.00
Pest Control-Termite	0.00	1,789.50	-1,789.50
Trash Removal			
Curbside Waste Disposal	4,027.12	4,027.18	-0.06
Dumpster Service	918.53	795.18	123.35
Recycling	627.30	0.00	627.30
Trash Removal - Other	0.00	0.00	0.00
Total Trash Removal	5,572.95	4,822.36	750.59
Total Contracts	13,692.45	19,277.86	-5,585.41
Insurance			
Auto Insurance	936.34	950.00	-13.66
Commercial Umbrella (\$10 mil)	710.84	713.50	-2.66
Crime/Directors & Officers	682.50	683.32	-0.82
Fidelity Bond	0.00	0.00	0.00
Flood	10,439.00	13,477.00	-3,038.00
General Liability Policy	0.00	2,333.50	-2,333.50
Property Commercial	42,671.86	40,833.34	1,838.52
Surety Bond	0.00	38.32	-38.32
Workman's Comp	4,837.00	1,216.68	3,620.32
Total Insurance	60,277.54	60,245.66	31.88
Maintenance & Repairs			
Appliance/Equipment	0.00	166.68	-166.68
Electrical	0.00	666.68	-666.68
Emergency Repairs	0.00	0.00	0.00
Garage Doors	133.00	300.00	-167.00
Landscaping/Tree Maintenance	5,950.00	0.00	5,950.00
Lumber & Construction	5,688.40	8,666.68	-2,978.28
Plumbing	1,580.00	5,000.00	-3,420.00
Pool Supplies and Maintenance	2,115.65	2,666.68	-551.03
Roof Repairs	0.00	0.00	0.00
Security/Locks/Keys	1,612.20	16.68	1,595.52
Signs	0.00	16.68	-16.68
Tools	0.00	16.68	-16.68
Total Maintenance & Repairs	17,079.25	17,516.76	-437.51
Utilities			
Electric	3,376.76	3,500.00	-123.24
Water	10,337.52	11,666.68	-1,329.16
Total Utilities	13,714.28	15,166.68	-1,452.40
Total Operating Expenses	104,763.52	112,206.96	-7,443.44
Total Expense	178,432.06	180,971.18	-2,539.12
Net Ordinary Income	1,964.94	-0.18	1,965.12
Other Income/Expense			
Other Income			
Interest Income			
Interest Savings	0.00	0.00	0.00
Interest Income - Other	3.39		
Total Interest Income	3.39	0.00	3.39
Total Other Income	3.39	0.00	3.39
Other Expense			
Void	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00
Net Other Income	3.39	0.00	3.39
Net Income	1,968.33	-0.18	1,968.51