

AUDUBON TRACE CONDOMINIUM ASSOCIATE, INC.
MINUTES OF THE BOARD OF DIRECTORS
Wednesday, May 25, 2022

Meeting called to order by Al Lafaye at 6:33 at 503 Audubon Trace

Board Members Present: Al Lafaye, Stephanie Prunty, Pat Traina, Barbara Dunbar, Felicia Hardesty, and Pat Williamson.

Management Present: Tim Munch (Property Manager)

- I. BUDGET COMMITTEE – (Rodney Lenfant, CPA/CFO with 24 years of audit experience, and member of the Budget Committee participated via phone during this discussion). Stephanie Prunty presented the attached budget and reserves forecast for the upcoming 22-23 fiscal year beginning on July 1, 2022. No fees will be raised. The budget includes hiring one new painter. The reserves account prior to Ida had about \$1,070,000. After the special assessment, insurance, and repairs; the reserves account now has about \$1,090,000 bringing us approximately back to pre-Ida funds. Stephanie made a motion to accept the proposed budget. Al seconded the motion. The motion passed by a vote of 5 to 1. Felicia Hardesty voted against the motion.

- II. MANAGER REPORT – Please see the full report attached. Of note in the cost of the street repairs, include funds of \$10,800 to supply handicap curb cuts to the units in Building 11. Insurance has mandated that all units without a driveway must have handicap access. Roughly 10 buildings remain to be completed with the curb cuts. A licensed chimney contractor has been found and the remaining repairs on the chimneys are scheduled. The manager received a bid of \$1,700 to remove one diseased and damaged sycamore tree near building 38. Barbara Dunbar asked that he obtain two more bids.

- III. COMMITTEE REPORTS
 - a. Treasurer – Stephanie Prunty presented a Profit & Loss Budget vs. Actual. As of April 2022, ATCA has a positive net operating income of \$41,947.89 compared to the proposed budget.
 - b. Finance – After remaining IDA repairs are completed (chimneys), Stephanie Prunty made a motion to close the IDA account and allow the remaining funds to be transferred to our brokerage account for the purpose of investing. Barbara seconded the motion, and it was passed unanimously. Note that per our investment policy, our brokerage account is limited to federally insured funds such as T-bills and CD's.
 - c. Permit/landscape – One permit was received from Unit 501 requesting removal of a dead maple tree and two pine trees. The landscape committee recommended removal of the maple at the cost of ATCA and allowed the pine trees to be removed at the owner's expense. Stephanie Prunty made a motion to accept the committee recommendations. Felicia Hardesty seconded the motion. Motion was approved on a vote of 5 to 0. Pat Traina recused herself from voting as she had a conflict of interest (her unit).

- d. Secretary – Communications reports have not been addressed for several months. The two recent reports will be discussed at the current meeting, and the earlier reports will be emailed to the board members for review and discussion in the June meeting.
- e. Communications – May recommendation is that all owners running for office voluntarily supply their eligibility and dues payments while they are a candidate and during their term in office. It has always been the responsibility of the property manager to vet owners for eligibility and the board feels no change is needed. April recommendations were that a twice-yearly survey be sent to all owners asking for feedback on what they would like to see the board address. The committee has offered to create the survey. It was agreed that the survey is useful, but that it should be sent out in July after the new board is in place. There was also some discussion about creating a “Suggestions Form” to add to the website. The board agreed to ask the communications committee to work on both.
- f. Social/welcome – Barbara Dunbar has distributed welcome packets to 5 new owners.
- g. Landscape – Included in Permits due to the nature of the permit.

IV. OLD BUSINESS

- i. Complaint forms – A complaint form was received from unit 1101 about the large amount of trash being put on the curb by buildings 1100 and 1200 prior to garbage pickup days. Proximate units were given two notices. A third notice would have resulted in a fine. During this period there was a tenant in a building that was moving out and the problem has stopped since that unit was vacated.
- ii. Fence – Barbara Dunbar presented a letter from Benjamin Lepine, Interim Director of the Drainage Department, saying that the “species specified” could not be used for a living fence, but that he was willing to meet to discuss a different type of vegetation.
- iii. Felicia Hardesty read a part of Section 13, of the ATCA Declaration, “Alterations, Additions or Improvements, Pgs. 34-35, regarding the procedures for making alterations, additions, or improvements to the Common Elements. She did not read any part of Section 11 of the ATCA Declaration, “Reconstruction or Repairs of Casualty Damage.” There was no further discussion on this matter and no motion was offered.

V. NEW BUSINESS

- a. Lease policy – Pat Williamson made a motion to develop a required addenda to any leases in Audubon Trace with a list of rules for the tenant to acknowledge. After discussion, the motion was expanded to create a lease policy. Stephanie seconded and the motion passed by a vote of 6 – 0.
- b. Open meeting date – Scheduled for June 15th. Tim is looking for a venue.
- c. Election – Felicia Hardesty asked that all ballots be mailed instead of placed on unit doors, numbered (not hand numbered), and (if any unit has more than one vote) the second vote be counted. Pat Williamson suggested that if more than one vote is received, the election monitor or Tim Munch call the unit owner. In the history of Audubon Trace, there has never been an incidence where an owner voted twice. The “meet the candidate” meeting date is scheduled for June 7th at a venue to be found or on the grounds of Audubon Trace. Pat Williamson asked that the applications be mailed with the ballots, prior to this meeting.
- d. Barbara Dunbar brought up an issue regarding comments made by Stephanie Prunty about the bill submitted to the ATCA E & O insurance Company by the attorney hired to represent the Association and the four individual Board members who were sued last year because they allowed Jack Migliore to be a candidate for the Board. Stephanie Prunty explained that as Treasurer, when she was signing the ATCA check to pay the Association’s \$2,500 deductible on the E & O policy, she saw the detailed bill that the attorney had submitted to

the insurance company. The bill detailed numerous phone calls and written communications between the attorney and Barbara Dunbar while Barbara Dunbar was still Board President and then after she was no longer Board President. Stephanie noted that at the August 2021 Board meeting, Barbara Dunbar had denied having any communications with the attorney and Stephanie noted that Barbara had not shared any of the litigation information with the rest of the Board while the litigation was in process.

- e. Code of Conduct –Felicia Hardesty made a motion to ask Pat Williamson to resign saying that she had violated the code of conduct. Barbara Dunbar seconded the motion. The motion failed by a vote of 3 to 2. Stephanie Prunty, Al Lafaye, and Pat Traina voted against the motion. Barbara Dunbar and Felicia Hardesty voted for the motion. Pat Williamson abstained from voting, citing a conflict of interest. Barbara Dunbar made another motion that based on the code of conduct and defaming other members that Pat should be removed. The motion was not seconded:

I. The meeting was adjourned at 8:00 pm.

Submitted for publication on the 8th Day of June 2022

Revised June 30, 2022



Pat Williamson, Board Secretary, Unit 604

AUDUBON TRACE CONDOMINIUM ASSOCIATE, INC.
ADENDUM TO THE MINUTES OF THE BOARD OF DIRECTORS
Dated Wednesday, May 25, 2022

As of June 7, 2022 and subsequent to the meeting, the following has occurred:

1. Applications for the board have been mailed to owners and the "meet the candidate" meeting location set for the street area near the south pool.
2. Tim has received notice from Gerard Kennedy of the Jefferson Parish Permits Department that the living fence does not need a permit if the type of vegetation conforms with Jefferson Parish guidelines.
3. Tim has researched the allowable plants approved by Jefferson Parish for buffer areas and sweet viburnum is approved both in its tree and bush form. Tim has the approved list in his office.
4. Tim has made multiple attempts to contact Benjamin Lepine to verify exactly what the "species specified" referred to in his letter and to discuss what alternate vegetation he would approve. No response has been received.
5. Officers E & O insurance has been obtained at a cost of \$8,38308. The deductible has increased from \$2,500 to \$25,000. The E&O insurance had never been activated prior to last year and the increase is because we had a claim.
6. Note: plans are in place to change the locks on the pool to a keyed entry. If changed before the school year gets out, the students will just pass around the code.
7. For an explanation on the timing of the minutes, please see Board Minutes under the owners' tab on the website for 11/3/21 – New Business, B, Secretary Report and for 12/6/21 under Committee Reports, D, Secretary Report.

Property Manager Report – May 2022

- Units 2914/24 balcony/patio rebuilt
- Repair/replacement of several north pool iron fence post completed. Painting in progress.
- Street repairs in progress. Price \$57,625.00
- Morphy, Makofsky, Inc. consulting engineers, are on site to start evaluating designs for new structural stairs on 10, 3 story building. Price is \$13,850.00.
- Trimming of shrubbery for entire property has started. This does not include trees. Price \$4,200.00
- Old fence post removal has started. Old Red Tips to be removed. New LED lighting to be installed at the end of Cal-Da-Sac for buildings 16/12 and 12/11. Price \$4,350.00
- Last of Chimney Chase Bonnets and stacks to be replaced starting Monday, May 30th (weather permitting). Price \$2,925.00.
- Unit 1608 – pine tree to be removed due to damage to patio. Patio to be replaced.
- Unit 1204 – patio to be replaced.
- Damaged Sycamore tree to be removed at end of Cal-Da-Sac between buildings 28 and 30. Price \$1,700.00.

9:09 AM
05/25/22
Accrual Basis

Audubon Trace Condominium Association, Inc.
Balance Sheet
As of April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Carter Credit Union Bank	2.64
Cash -Reserve Investments	
Cash Brokerage	344,021.14
Total Cash -Reserve Investments	344,021.14
Cash Savings Account Reserve AC	30,732.71
Petty Cash	500.00
Special Assessment Account IDA	740,511.14
Whitney National Bank	181,515.31
Total Checking/Savings	1,297,282.94
Accounts Receivable	
Accounts Receivable	74,568.07
Total Accounts Receivable	74,568.07
Other Current Assets	
NSF Receivable	3,679.95
Prepaid Insurance	304,771.79
Total Other Current Assets	308,451.74
Total Current Assets	1,680,302.75
Fixed Assets	
Accum Dep - Bldg & Imp - Tax	-51,510.50
Accum Dep - Furniture/Fixtures	-10,052.82
Building	62,511.00
Furniture/Fixtures/Equipment	22,775.21
Total Fixed Assets	23,722.89
TOTAL ASSETS	1,704,025.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,498.29
Total Accounts Payable	7,498.29
Total Current Liabilities	7,498.29
Total Liabilities	7,498.29
Equity	
Provision For Reserves	891,875.22
Reserve-Current Year	
Reserve Fund Income	
Current Year Reserve Income	145,833.30
Total Reserve Fund Income	145,833.30
Total Reserve-Current Year	145,833.30
Reserve Fund Expenses	
Roof Repairs	-62,352.00
Total Reserve Fund Expenses	-62,352.00

9:09 AM
05/25/22
Accrual Basis

Audubon Trace Condominium Association, Inc.
Balance Sheet
As of April 30, 2022

	<u>Apr 30, 22</u>
Retained Earnings	453,982.36
Net Income	267,188.47
Total Equity	<u>1,696,527.35</u>
TOTAL LIABILITIES & EQUITY	<u>1,704,025.64</u>

9:39 AM

05/25/22

Accrual Basis

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

July 2021 through April 2022

	Jul '21 - Apr 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Dues	906,474.95	900,688.34	5,786.61
Other Income			
Cox Commissions	4,796.90	4,166.66	630.24
Dues Adjustments	-1,329.66		
Fee Income			
Late Fee	500.00	0.00	500.00
Total Fee Income	500.00	0.00	500.00
Other Income - Other	1,516.00	0.00	1,516.00
Total Other Income	5,483.24	4,166.66	1,316.58
Total Income	911,958.19	904,855.00	7,103.19
Gross Profit	911,958.19	904,855.00	7,103.19
Expense			
*Reconciliation Discrepancies	0.55	0.00	0.55
Administration			
Automobile			
Repairs	535.18	1,000.00	-464.82
Truck and Equipment Gas	1,956.62	1,666.68	289.94
Total Automobile	2,491.80	2,666.68	-174.88
Bank Service Charges	34.00	83.34	-49.34
Bookkeeping	10,979.60	8,450.00	2,529.60
CPA Audit/Taxes	12,000.00	5,000.00	7,000.00
Dues and Subscriptions	515.00	337.50	177.50
Meeting Room Rental	460.00	500.00	-40.00
Miscellaneous	29.67		
Office Equipment Maintenance	112.74	1,515.00	-1,402.26
Office Phone			
Alarm Service	406.00	340.00	68.00
Cellular Service	2,151.60	1,416.66	734.94
Internet Service	1,441.53	841.66	599.87
Office Business Phone	3,608.91	3,670.00	-61.09
Total Office Phone	7,610.04	8,268.32	1,341.72
Office Supplies	2,154.38	2,083.34	71.04
Payroll Expenses			
Employee Benefits			
Dental Ins	-184.06	0.00	-184.06
Health Insurance	57,186.20	60,073.34	-2,887.14
Life Insurance-Employee	0.00	0.00	0.00
Lunches	927.76	416.58	511.08
Total Employee Benefits	57,929.90	60,490.02	-2,560.12
Payroll Processing Fees	1,441.23	1,416.66	24.57
Payroll Expenses - Other	0.00	0.00	0.00
Total Payroll Expenses	59,371.13	61,906.68	-2,535.55
Payroll Tax Expenses			
Federal Unemployment Tax	0.00	315.00	-315.00
Medicare	3,192.64	3,393.34	-200.70
Social Security	13,651.30	14,510.84	-859.54
State Unemployment Tax	111.96	75.00	36.96
Payroll Tax Expenses - Other	132.69		
Total Payroll Tax Expenses	17,088.59	18,294.18	-1,205.59
Postage	253.78	416.66	-162.88
Professional Fees			
Legal Fees	15,540.27	833.34	14,706.93
Total Professional Fees	15,540.27	833.34	14,706.93
Special Events	28.23	416.66	-388.43
Wages & Labor			
Employee Bonus	3,500.00	0.00	3,500.00
Hourly Wages- Staff	105,388.84	122,855.84	-17,467.00
Salaries - Admin.	112,904.02	111,193.34	1,710.68
Total Wages & Labor	221,792.86	234,049.18	-12,256.32
Website Expense	599.88	1,000.00	-400.12
Total Administration	351,061.97	343,820.89	7,241.08
Ask My Accountant	3.93		
Bad Debt	0.00	0.00	0.00
Bank Service Charges	56.00		
Operating Expenses			
Contracts			
Grass Cutting	37,497.00	40,330.00	-2,833.00

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Accrual Basis

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual
July 2021 through April 2022

	Jul '21 - Apr 22	Budget	\$ Over Budget
Landscape Maintenance			
Bedding, Maintenance	1,400.00	0.00	1,400.00
Landscape Trimming	2,725.00	5,583.34	-2,858.34
Tree Removal	11,661.50	9,166.66	2,494.84
Total Landscape Maintenance	15,786.50	14,750.00	1,036.50
Pest Control	8,467.96	8,250.00	217.96
Post Control-Termite	10,737.00	8,947.50	1,789.50
Trash Removal			
Curbside Waste Disposal	19,128.92	20,135.84	-1,007.02
Dumpster Service	5,225.28	3,975.84	1,249.44
Recycling	3,666.95	0.00	3,666.95
Trash Removal - Other	0.00	0.00	0.00
Total Trash Removal	28,021.05	24,111.68	3,909.37
Total Contracts	100,509.51	96,389.18	4,120.33
Insurance			
Auto Insurance	4,931.70	4,750.00	181.70
Commercial Umbrella (\$10 mil)	3,554.20	3,567.50	-13.30
Crime/Directors & Officers	3,412.50	3,416.66	-4.16
Fidelity Bond	0.00	0.00	0.00
Flood	49,414.00	67,385.00	-17,971.00
General Liability Policy	0.00	11,667.50	-11,667.50
Property Commercial	213,359.30	204,166.66	9,192.62
Surety Bond	0.00	191.58	-191.58
Workman's Comp	4,769.00	6,083.34	-1,314.34
Total Insurance	279,440.70	301,228.34	-21,787.64
Maintenance & Repairs			
Appliance/Equipment	903.99	633.34	70.65
Electrical	1,421.65	3,333.34	-1,911.69
Emergency Repairs	0.00	0.00	0.00
Garage Doors	1,353.90	1,500.00	-146.10
Landscaping/Tree Maintenance	0.00	0.00	0.00
Lumber & Construction	24,875.89	43,333.34	-18,457.45
Plumbing	8,656.96	25,000.00	-16,333.05
Pool Supplies and Maintenance	16,298.87	13,333.34	2,965.53
Roof Repairs	214.01	0.00	214.01
Security/Locks/Keys	1,840.13	83.34	1,756.79
Signs	383.29	83.34	299.95
Tools	3,659.07	83.34	3,575.73
Total Maintenance & Repairs	59,617.75	87,583.36	-27,965.63
Utilities			
Electric	16,484.42	17,500.00	-1,015.58
Water	62,835.47	58,333.34	4,502.13
Total Utilities	79,319.89	75,833.34	3,486.55
Total Operating Expenses	516,897.85	561,034.24	-42,146.39
Total Expense	870,010.30	904,855.12	-34,844.82
Net Ordinary Income	41,947.89	-0.12	41,948.01
Other Income/Expense			
Other Income			
Ida Assessment Income	1,187,204.10		
Insurance Proceeds Ida	368,097.32		
Interest Income	0.00	0.00	0.00
Interest Savings	18.56		
Interest Income - Other	0.00		
Total Interest Income	18.56	0.00	18.56
Special Assessment Income	0.40		
Total Other Income	1,555,320.38	0.00	1,555,320.38
Other Expense			
Hurricane Ida expenses	1,330,079.80		
Vold	0.00	0.00	0.00
Total Other Expense	1,330,079.80	0.00	1,330,079.80
Net Other Income	225,240.58	0.00	225,240.58
Net Income	267,188.47	-0.12	267,188.59

AUBUDON TRACE OPERATING BUDGET PROJECTIONS	7/1/22-6/30/2023			1/31/2022	PROPOSED BUDGET 7/1/22-6/30/23
	ACTUALS	6/30/2019	6/30/2020		
INCOME					
HOA FEES	969,619.75	970,476.79	969,903.87	634,052.20	1,260,826.00
LATE FEES	1,782.27	128.98	3,941.51	(1,195.83)	(177,126.00)
COX COMMISSIONS	11,032.75	9,568.27	8,659.63	3,147.42	4,796.90
TOTAL	982,434.77	980,174.04	982,505.01	636,003.79	1,088,496.90
AUTO REPAIRS	898.43	341.49	894.83	357.84	477.12
AUTO GAS	2,808.86	2,121.10	1,811.31	1,221.65	1,985.09
BANK CHARGES	117.80	108.14	61.31	81.00	108.00
BOOKKEEPING	7,700.00	9,290.00	10,885.95	6,765.85	14,400.00
AUDIT FEE	12,150.27				12,000.00 (TWO AUDITS COMPLETED)
DUES AND SUBSCRIPTIONS	561.21	271.00	270.00	635.00	920.00
MEETING ROOM RENTAL	700.00		600.00	460.00	613.33
MISCELLANEOUS	38.08	200.42	659.98	484.18	397.71
OFFICE EQUIP MAINTENANCE	840.84	1,893.81	1,979.15	80.00	150.32
OFFICE					
ALARM SERVICE	338.00	408.00	408.00	306.00	408.00
ANSWER SERVICE	1,452.27				1,164.00
CELLULAR SERVICE	2,039.23	2,255.33	2,608.37	1,250.49	2,100.00
INTERNET SERVICE	2,349.29	2,479.54	2,521.34	934.23	1,682.97
OFFICE LAND PHONE	4,126.18	4,942.24	4,824.10	2,810.75	4,279.77
OFFICE SUPPLIES	2,366.18	2,283.88	3,083.49	807.03	2,572.48
POSTAGE	425.80	397.35	602.50	240.33	320.44
EMPLOYEE HEALTH INSURANCE	64,926.84	79,117.75	72,479.38	48,712.06	85,718.44
EMPLOYEE LUNCHES			244.56	841.73	1,000.00
PAYROLL PROCESS FEE	1,664.19	1,697.17	1,983.89	1,078.69	1,590.49
FUTA TAX	752.00	336.00	252.00		323.40
SOCIAL SECURITY					
MEDICARE TAX	22,592.52	24,090.01	23,345.29	12,430.56	25,006.28
LA UNEMPLOYMENT	45.24	56.21	41.03		485.10
PROF FEE ENGINEERING			1,750.00		
PROF LEGAL FEES	6,216.67	3,765.65	220.00		7,500.00
SPECIAL EVENTS	832.80		86.85		
WAGES	159,120.98	178,312.43	168,132.10	89,170.28	163,050.94
WAGES	133,432.00	133,432.00	133,432.00	76,980.02	140,203.61
HOURLY SALARY	4,836.25	5,415.39	5,413.35	3,500.00	4,000.00
EMPLOYEE HOLIDAY BONUS		7,122.50	5,848.79		799.84
WEBSITE EXPENSE					
CONTRACTS	46,379.50	50,423.25	50,412.50	24,198.00	52,000.00
GRASS MAINTENANCE	6,300.00	6,300.00	4,200.00	2,725.00	3,633.33
LANDSCAPE TRIMMING					

ONE NEW PAINTER @ \$19 / HOUR
PROPOSED EMPLOYEE PAY INCREASE OF 5%

BEDDING PLANTS	3,732.72	266.61	1,400.00	1,866.67
TREE REMOVAL AND MAINT	16,405.00	6,695.00	10,886.50	10,000.00
PEST CONTROL	6,455.92	6,042.28	5,992.96	9,090.61
TERMITE CONTRACT	10,424.00	10,737.00	10,737.00	10,737.00
CURBSIDE WASTE	24,162.72	24,162.72	13,088.14	24,199.00
DUMPSTER SERVICE	8,500.19	5,044.19	3,546.69	6,206.51
RYCCLING SERVICE	2,880.10	3,615.24	2,595.92	2,600.00
INSURANCE - TRUCK				
TRUCK INS	5,083.28	6,193.41	3,277.19	5,690.00
GENERAL LIABILITY				
UMBRELLA	1,010.25	4,780.99	2,487.94	4,797.00
OFFICER AND DIRECTOR	953.01	4,614.78	2,388.75	3,071.25
FIDELITY BOND	1,048.00			959.00
FLOOD	74,749.00	77,989.00	39,083.00	25,000.00
PROPERTY HAZARD	192,013.95	247,765.01	149,351.51	306,991.27
SURETY BOND	230.00	230.00		230.00
WORKERS COMP	7,473.33	300.00	4,769.00	4,769.00
MAINTENANCE				
APPLIANCE/EQUIPMENT	1,177.44	854.66	488.18	1,205.32
ELECTRICAL	600.00	3,065.78	1,421.65	1,895.53
EMERGENCY REPAIRS				
GARAGE DOORS	1,282.35	1,606.84	2,036.40	1,589.87
LUMBER & CONSTRUCTION	63,835.07	47,714.92	16,483.41	20,000.00
PLUMBING	5,075.00	23,290.43	7,181.00	10,000.00
POOL SUPPLIES & MAINT	5,020.96	6,565.48	11,084.31	21,791.83
ROOF REPAIRS	4,830.00			285.35
SECURITY/LOCK/KEYS	514.04	673.64	1,840.13	2,000.00
SIGNS	159.44	138.68	170.35	400.00
TOOLS	223.84	75.13	3,645.67	2,000.00
UTILITIES				
ELECTRICAL	16,958.34	19,148.48	11,758.79	19,933.08
WATER	60,531.14	70,028.29	42,702.54	60,000.00
TOTAL	994,478.06	1,024,128.06	613,487.72	1,085,720.90
NET	(12,043.29)	(43,954.02)	22,516.07	2,776.00
				0.0026

(NEW FEMA RATES 50% LESS FROM PRIOR YEARS)
(INCLUDES NEW DEDUCTIBLE OF \$1,500,000)

(POOL SERVICE INCLUDED)

AUBURDN TRACE CONDO ASSOCIATION RESERVE BUDGET-7/1/2022

	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032
CASH RESERVES BEGINNING	1,091,000.00	1,140,961.00	1,028,087.00	915,213.00	1,033,339.00	1,175,465.00	1,317,591.00	1,464,717.00	1,611,843.00	1,766,469.00	1,921,095.00
RESERVE TRANSFER FROM OPERATIONS	177,126.00	177,126.00	177,126.00	177,126.00	177,126.00	177,126.00	177,126.00	177,126.00	177,126.00	177,126.00	177,126.00
INTEREST INCOME	835.00	20,000.00	20,000.00	16,000.00	25,000.00	25,000.00	30,000.00	30,000.00	37,500.00	37,500.00	37,500.00
RESERVE EXPENSES	177,961.00	197,126.00	197,126.00	193,126.00	202,126.00	202,126.00	207,126.00	207,126.00	214,626.00	214,626.00	214,626.00
NOTE A											
Big Ten stairs	40,000.00	250,000.00	250,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
Streets	60,000.00	60,000.00	60,000.00								
Pool				15,000.00							
Truck											
Living Fence Project	28,000.00										
Extraordinary Repair											
Roof											
TOTAL EXPENSES	128,000.00	310,000.00	310,000.00	75,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
ENDING CASH RESERVE BALANCE	1,140,961.00	1,028,087.00	915,213.00	1,033,339.00	1,175,465.00	1,317,591.00	1,464,717.00	1,611,843.00	1,766,469.00	1,921,095.00	2,075,721.00
note											
ROOF REPLACEMENT			1,200,000.00								
25 YEAR ROOF			720,000.00								
			1,920,000.00								
ANNUAL PORTION OF RESERVE TRANSFER DEDICATED TO NEXT ROOF REPLACEMENTS			76,800.00								
HURRICANE DEDUCTIBLE		VALUE	30,000,000.00								
		5.00%	1,500,000.00								

NOTE A ASSUMPTION: YEAR END 6/30/2023
 EXPENSES ARE FOR ENGINEERING, ARCHITECT AND COSTS IN PREPARATION OF THE STAIRS PROJECT. PERMITS ARE REQUIRED AND PRESENTATION OF DESIGN TO OWNERS AS WELL AS THE MULTIPLE BID PROCESS OF THE SCOPE OF WORK.
 ACTUAL REPLACEMENT WILL OCCUR IN THE FOLLOWING TWO YEARS.

AUDUBON TRACE CONDOMINIUM ASSOCIATION INC

5/25/2022

HURRICANE IDA ASSESSMENT BANK ACCOUNT

BEGINNING BANK BALANCE \$0.00

HOA ASSESSMENT FEES COLLECTED 1,133,821.88

HURRICANE IDA INSURANCE PROCEEDS 368,097.32

TOTAL COLLECTED 1,501,919.20

HURRICANE IDA EXPENSES

ROOFING CONTRACTOR 746,980.24

CHIMNEY REPAIRS 7,048.81

BANK CHECK PRINT FEE 9.55

TOTAL DISBURSEMENTS 754,038.60

ENDING BANK BALANCE 4/30/2022 \$747,880.60

IDA ASSESSMENT

BILLED 1,187,204.10

COLLECTED 1,133,821.88

DUE 53,382.22

4.40%

HURRICANE IDA RECAP	5/24/2022
HURRICANE IDA ASSESSMENT INCOME	\$1,187,204.10
HURRICANE IDA EXPENSES	
ROOF REPAIRS IDA ACCOUNT	1,130,357.24
CHIMNEY REPAIRS	14,097.22
GUTTERS	4,000.00
TREE SERVICE	24,300.00
DEBRIS REMOVAL	16,200.00
TEMPORARY BLUE TARPS	150,317.00
FIREPLACES REPAIR	2,925.00
MISCELLEANEOUS	<u>2,127.20</u>
TOTAL EXPENSES	<u>1,344,323.66</u>
EXCESS EXPENSES OVER ASSESSMENT INCOME	(\$157,119.56)
INSURANCE PROCEEDS	<u>368,097.32</u>
EXCESS INCOME DUE TO INSURANCE PROCEEDS	<u>\$210,977.76</u>



JEFFERSON PARISH

OFFICE OF THE PARISH PRESIDENT

CYNTHIA LEE SHENG
PARISH PRESIDENT

BENJAMIN LEPINE
INTERIM DIRECTOR

May 24, 2022

RE: Living Fence – Audubon Trace Condominiums

To whom it may concern,

This is to advise that the above referenced proposed “living fence” along the fence line of the parish owned right-of-way adjacent to the east side of the condominium complex can not be allowed as proposed. According to our parish arborist, the species specified produces an invasive root system that will cause it to spread widely throughout the servitude and could eventually lead to root intrusion into the parish-maintained drain line which is located in the right-of-way. The invasive growth will be difficult if not impossible to maintain in the right-of-way.

Perhaps some other type of barrier or vegetation could be substituted that would not cause the same concerns. We would be willing to meet to discuss if/when any alternatives are established.

Sincerely,

A handwritten signature in black ink, appearing to read "Benjamin Lepine".

Benjamin Lepine
Interim Director
Jefferson Parish Department of Drainage