

**AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.**  
**MINUTES OF THE BOARD OF DIRECTORS**  
Thursday, July 02, 2024

**16th Meeting of the Fiscal Year 2023 – 2024**

**OPEN MEETING**

**Board Members Present:** Gary Vincent, Stephanie Prunty, Jason Calmes, Chris Sherwood, Teva Ostarly and Sawese Bugbee.

**Board Members Absent:** Becky Wollman

**Management Present:** Tim Munch, Property Manager and Jeff Adams, Assistant Property Manager.

**Guest Speaker:** Matt Roger, CPA, Roger & Associates, LLC

- I. **Call to Order** – Gary Vincent called the meeting to order at 6:02pm at Jefferson Senior Center, 4518 Jefferson Highway. Gary introduced the 2 new board members: Teva Ostarly and Chris Sherwood.
  
- II. **Audit** – Matt Roger, ATCA's outside auditor, discussed his firm's relationship with ATCA having completed audits since 2002. He also collected any By Laws/Declaration ballots that had not been mailed in. He took time to answer questions from several owners:
  - **#1904** – How long do the ballots last? There is no close date. Property Manager said we need 67% of owners to vote (156 votes to pass).
  - **#2233** – asked the same question.Mr. Roger exited the meeting at 6:12pm.
  
- III. **Property Manager Report** –  
See attached.
  
- IV. **2024 – 2025 Budget** – Stephanie Prunty provided handouts of the new budget pointing out various changes and reasons governing those changes. She then opened the floor for questions:
  - **#208** – Why was no option given for payment plans on the increase? Deadline was governed by expiration of current board's term – could not extend payments into the next fiscal year.
  - **#201** – Can we expect annual assessments? 2025 could be a final smaller assessment for insurance. Without any indication of relief from high property insurance payments, the Board is required to build that cost into the monthly dues structure.
  - **#1904** – How much do we pay for an employee's health insurance? \$1,499.00 per month.
  - **#1801** – Want to get more information about what's going on with the reserve account. Can we get a breakdown of what the money is allocated for? It was previously emailed out and is attached.
  - **#208** – People are putting trash out when not supposed to. How do we stop that? We can fine owners who blatantly violate the rules if we can find out who they are.

- **#3411** – Too many people in the pools. Need more controls to stop that. The Board will address this item at our next meeting.
- **#1904** – Why did garbage drop off time change from 5:00pm to “after dusk”? This was an attempt to improve aesthetics. It is a request, not a rule change.
- **#2208** – Would like a tally of the assessment delinquencies. The current insurance assessment was due June 30. The owners are not delinquent until after the 15<sup>th</sup> per the By-Laws. The Board should have their tally at the second Board Meeting. As soon as available, that information will be provided.

V. **Adjournment** – There being no further business, Gary Vincet adjourned the meeting at 7:07pm.

Next meeting date: **July 11, 2024.**

*Sawese Bugbee*

(Electronically signed)

Sawese Bugbee, Board Secretary, Unit 207

### **Property Manager Report – July 2, 2024**

- EMSCO Streets (Bldg. 9 and 22), Sidewalks (bldg. 1 and 2) and Patios (bldg. 2 and 22) replace/repair continues. Sidewalk replacement should start next week.
- Lookin' Good Tree Man Services has been on site to survey a couple of tree removals and several dead branch removals, waiting for estimate.
- Blue Water Pool Services has been replaced with Kingfish Pool Cleaning. Cleaning dates will be Tuesdays and Fridays for now. These days could change.
- Pressure Washing Contractor started July 2nd. Building 13 and 8 are complete. Building 3, 4, 10, 15, 25, 32, 33, and Office are remaining. Estimated completion 10 days (weather permitting).
- Painting Contractor will start on building 13 in a couple of weeks (weather permitting).

# HAND OUT

AUDUBON TRACE CONDO	PROPERTY INSURANCE REVIEW			2024-2025
	2022-2023	2023-2024	2024-2025	DIFFERENCE
PROPERTY INSURANCE				
POLICY PREMIUM	387,664.02	637,907.00	804,900.00	166,993.00
WIND HAIL				-
DEDUCTIBLE BUY DOWN	0.00	188,698.55	195,021.00	6,322.45
TOTAL PREMIUM	387,664.02	826,605.55	999,921.00	173,315.45
UTILITIES				
WATER EXPENSE	100,830.41	157,700.00	154,000.00	(3,700.00)
INCREASE IN COSTS				169,615.45

REVENUE (INCOME)	RECAP	PROPOSED			DIFFERENCE	%INCREASE( DECREASE)
		FY 6/30/2023	FY 6/30/2024	FY 6/30/2025	FY 2025 TO 2024	
MONTHLY DUES		1,088,169.60	1,111,863.47	1,432,276.00	320,412.53	0.2882
ANNUAL ASSESSMENT		0.00	528,657.00	380,000.00	(148,657.00)	(0.2812)
RESERVES		200,000.00	300,000.00	300,000.00	-	-
TOTAL COLLECTIONS FROM OWNERS		1,288,169.60	1,940,520.47	2,112,276.00	171,755.53	0.0885

NOTE A      NOTE B      NOTE C

NOTE A    ACTUALS FROM FINANCIALS

NOTE B    ACTUALS THROUGH MAY 2024 WITH PROJECTION FOR JUNE 2024

NOTE C    PROPOSED BUDGET FOR 2024-2025

AUDUBON TRACE RESERVE PROJECTION (8 YEARS)

ANNUAL RESERVE FUNDING (\$300,000.00)

	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031
CASH RESERVES BEGINNING	425,521.81	577,021.81	914,021.81	766,021.81	618,021.81	470,021.81	722,021.81	974,021.81
RESERVE TRANSFER FROM OPERATIONS	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
INSURANCE REPAIR	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
STAIR REPLACE								
INTEREST INCOME	11,500.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
CAHS COLLECTED	811,500.00	812,000.00	812,000.00	812,000.00	812,000.00	812,000.00	812,000.00	812,000.00

RESERVE CASH EXPENSES

	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031
Big Ten stairs			400,000.00	400,000.00	400,000.00			
Streets	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
Pool								
Truck		15,000.00						
INSURANCE	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
Extraordinary Repair								
Roof								

TOTAL EXPENSES

TOTAL EXPENSES	560,000.00	575,000.00	960,000.00	960,000.00	960,000.00	560,000.00	560,000.00	560,000.00
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ENDING CASH RESERVE BALANCE

ENDING CASH RESERVE BALANCE	677,021.81	914,021.81	766,021.81	618,021.81	470,021.81	722,021.81	974,021.81	1,226,021.81
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note

ROOF REPLACEMENT	1,200,000.00
25 YEAR ROOF	720,000.00
	1,920,000.00

roof replacement to begin on 7/1/2024

ANNUAL PORTION OF RESERVE TRANSFER DEDICATED TO NEXT ROOF REPLACEMENTS

76,800.00