

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.
MINUTES OF THE BOARD OF DIRECTORS
Thursday, June 20, 2024

15th Meeting of the Fiscal Year 2023 – 2024

Board members present: Gary Vincent, Stephanie Prunty, Jason Calmes, Becky Wollman and Sawese Bugbee.

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

I. **Call to Order** – Gary Vincent called the meeting to order at 4:05pm at Property Manager’s Office.

II. **Budget Approval** –

Discussion of question by Owner of 2407 regarding cutting phone expenses. No specific suggestion was made. The Board considered getting rid of the 2 staff cell phones and getting answering service. That idea was dismissed as not providing the right level of service for the Association. Stephanie Prunty moved to approve the 2025 budget as presented. (No new suggestions were received to alter it.) Jason Calmes seconded the motion. Motion passed unanimously.

III. **Owner Requests** –

- A. **3011 Landscape Maintenance** – Owner requested old, existing garden on Common Elements be weed-whacked. Owner no longer wishes to maintain that garden. The entire space will be returned to a grass condition and maintained with the grounds regularly. This has already been addressed.
- B. **104 Sycamore tree** – Owner requested Property Manager and Board meet with tree specialist. Board determined all reports have been received and reviewed. There is no change in the Board’s decision. Property Manager will meet with owner and discuss pictures taken of the tree as it was coming down.
- C. **1904 Stump Removal** – Owner expressed concerns about damage to other landscaping in the area and concerns about being held financially responsible. According to the Board minutes of November 20, 2019 (posted on ATCA website), owners are responsible for stump grinding:

*“The request by owner of Unit 1904 to have the association grind two tree stumps located on the side of his property was discussed. **Since it was the owners choice to remove the trees, it was determined that it was the owners responsibility to grind the stumps.** After further discussion, it was decided that since the stumps were at ground level it would be acceptable to allow vegetation to cover them.”*

IV. **New Business** –

Meeting Venues – Board discussed looking for other meeting space after the cancellation of the last Open Meeting because parish official did not show up to unlock the building. Property Manager is to call around for other venues.

V. **Adjournment** – Stephanie Prunty moved to adjourn. Jason Calmes seconded. Motion passed unanimously. Meeting adjourned at 4:50pm.

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

Sawese Bugbee

(Electronically signed)
Sawese Bugbee, Board Secretary, Unit 207

**ATCA Budget Committee
2023-2024 Term
Fourth Meeting
Tuesday, May 14, 2024, 6:30 pm
Unit 2704**

Members Present

Jason Calmes (603), Secretary, Board Member
Rodney Lenfant (1608) (by phone)
Stephanie Prunty (2704), Chair, Board Member
Chris Sherwood (3624)
Gary Vincent (3101), Vice-Chair, Board Member
Becky Wollman (3023), Board Member

Members Absent

None

Others Present

Tim Munch, Property Manager

Actions

Recommend Tim send initial Step Replacement Bid to Board and Budget Committee for planning purposes.

Next Meeting

July 24, 2024, 6:00 p.m. Unit 2704

Call to Order: 6:39 pm by Stephanie Prunty, Chair

Discussion of Reserves began with steps. This is a large replacement project with a rough order of magnitude cost estimate of one million dollars. The 2023-2024 Budget Reserve funding levels of \$300,000 per year, which is up from the \$200,000 per year level used for many years prior, meet this demand in around three years if all funds get used for the Steps. A five year timeframe allows for more other work to be accomplished. A more detailed analysis would be required to give better projections.

Other major replacement projects were discussed, with various timeframes and costs, include future roof replacement, truck replacement, street replacement, major pool maintenance, at a minimum.

The Committee contrasted the Reserve Budget with a contingency fund. The Reserves do not account for contingent costs directly. Such costs include, but are not limited to, major storm damage, larger-than-budgeted maintenance and repair costs, such due to plumbing issues, major cost increases, such as with Property Insurance in recent years, or other unplanned expenses. The items are paid from cash-on-hand.

The Reserves should be distinguished from cash-on-hand. While cash-on-hand includes the money being set aside for replacement projects, cash-on-hand serves other purposes. For example, cash-on-hand is used pay our Property and Casualty Insurance in part since the bill is due in March before the money is fully collected for it. Any storm damage is initially paid for out of cash-on-hand. Those costs have begun to be incurred in late Summer and the Fall if they are incurred. That money is then replaced by some combination of insurance proceeds, a special assessment, or condo fees, depending on the situation.

The Association's cash-on-hand is an asset even though there are future liabilities that it will be spent on. Tim Munch pointed out that is illustrated by some Associations having a "buy-in" process. Audubon Trace Governance does not provide for any such process. However, since each Unit represents a share of the Association, each buyer benefits from the several thousand dollars the Association has on hand from each seller. As Association funds increase, this could be a small negotiating point in each transaction.

At this point, there are compelling reasons not to lower the allocation to the Reserves from \$300,000, nor is there sufficient information to determine a more appropriate higher allocation. Therefore, the Budget Committee recommends preserving the \$300,000 allocation to the Reserves for the 2024-2025 Budget.

In the coming year, the Reserve Budget should be made more specific with estimated costs and timeframes for starting and completion for each project. Additionally, cash-on-hand should be made clearer.

To start this process, the initial Step bid should be reviewed. Following that, a planning exercise that accounts for costs and duration can be made to assist in budgeting purposes. The exercises will not include deciding when to commence the project.

Adjourned: 7:43 pm. Stephanie Prunty moved, Gary Vincent seconded. Unanimous.