

AUDUBON TRACE CONDOMINIUM ASSOCIATION INC

AGENDA OF THE BOARD OF DIRECTORS

Wednesday July 31, 2024

2nd Meeting of the fiscal year 2024-2025

MEMBERS PRESENT:

MEMBERS ABSENT:

MANAGEMENT PRESENT:

- I. CALL TO ORDER**
- II. PROPERTY MANAGER REPORT**
- III. COMMITTEE REPORTS**
 - A. Treasurer/Budget**
 - B. Architecture Permits**
 - C. Social/Welcome**
 - D. Legal**
 - E. Governance/Election**
 - F. Strategic Planning**
 - G. Legislative/Advocacy**
- IV. OLD BUSINESS**
 - A. Pool Signage**
 - B. Payment Extension requests for insurance assessment**
 - C. 2 Owner Inquiries**
- V. NEW BUSINESS**
 - A. Investment of funds and payoff of Eagan Insurance Note**
 - B. Owners reporting issues to Property Manager**
- VI. DATE, TIME AND PLACE OF NEXT BOARD MEETING**
MOTION TO ADJOURN

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.
MINUTES OF THE BOARD OF DIRECTORS
Wednesday, July 31, 2024

2nd Meeting of the Fiscal Year 2024 – 2025

Board Members Present: Gary Vincent, Jason Calmes, Becky Wollman, Chris Sherwood, Teva Ostarly and Sawese Bugbee.

Board Member(s) Absent: Stephanie Prunty (excused absence)

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

- I. **Call to Order** – Gary Vincent called the meeting to order at 5:35pm at 2704 Audubon Trace.
- II. **Property Manager Report** – Attached.
- III. **Committee Reports** –
 - A. **Treasurer** – Financials, July 1, 2023, through June 30, 2024, were reviewed and discussed. Per the By Laws, final report will be sent out to all owners by August 15th, 2024. Owners are invited to review and submit any questions to the Board. Reports Attached. The Accounts Receivable item in the Reports does not include all Assessment Payments since the By-Laws give Owners until July 15th to pay before being delinquent on July 16th.
 - B. **Architecture/Permits** – New committee has not formally met yet. Request of Unit 104 has been sent to committee for review.
 - C. **Social/Welcome** – Nothing to report at this time.
 - D. **Legal** – Nothing to report at this time.
 - E. **Governance/Election** – Jason Calmes waiting for information from Matt Roger.
 - F. **Strategic Planning** – Becky Wollman – software upload not completed yet. Board training scheduled in the next week.
 - G. **Legislative/Advocacy** – Nothing to report at this time.
- IV. **Old Business** –
 - A. **Pool Signage** – Working on replacement signage for faded pool signs. Teva Ostarly moved to add “No Grilling” signage at both pools. Gary Vincent seconded the motion. Motion carried.
 - B. **Payment Extension requests for insurance assessment** – There are 33 owners delinquent. As of July 23, only 1 is pleading a hardship asking for payment extension. After much discussion, the request was denied. Jason Calmes moved to send a letter to owner denying the request. Teva Ostarly seconded the motion. Becky Wollman abstained. Motion carried.
 - C. **Two Owner Inquiries** –
 - **Unit 104** – addressed above under Permits.
 - **Unit 1904** – as addressed in previous Board minutes, the bill for stump removal was submitted to the owners.
- V. **New Business** –
 - A. **Investment of Funda and Payoff of Egan Insurance Note** – ATCA currently has \$1.3/\$1.4 million in checking, saving and investment accounts. We now have the cash to

pay off the Eagan note. Jason moved to take approximately \$320,000 cash and pay off the insurance note. Becky Wollman seconded. Motion carried.

B. Owners reporting issues to Property Manager – Board reviewed letter to be sent out to owners regarding communications to Property Manager.

VI. Adjournment – Teva Ostarly moved to adjourn. Gary Vicent seconded. Motion passed unanimously. Meeting adjourned at 7:17pm.

Next meeting date: September 4, 2024, at 2701 Audubon Trace.

Sawese Bugbee

(Electronically signed)
Sawese Bugbee, Unit 207

PROPERTY MANAGER REPORT – JULY 31, 2024

- In-House carpentry work on Bldg. 15 has started.
- Painting Contractor – Painting finished on Bldg. 13. Bldg. 8 painting has started, to be followed by Bldg. 15.
- Concrete Contractor – Street Repairs are complete. Working on sidewalks on Bldg. 1 and 2 and in front on unit 3511. South Dr. sidewalk behind unit 104 and the patios on unit 2207/08 and 205/06 are to follow.
- Pool Contractor has been out to service green pools. Sand in the North Pool filter has been replaced. South Pool Sand still needs to be changed.
- Stump Mulch located by units 501 and 2001 will be removed on Monday (weather permitting).
- American Signs – working on replacement signage for faded pool signs. Should be ready next week.
- Electrical Contractor working on electrical short in South Pool Lights today.
- Bldg. 30 Lighting Issue – Bldg. inspected for any lighting strike damage, non found.

Audubon Trace Condominium Association, Inc.

Balance Sheet

As of June 30, 2024

07/28/24

Accrual Basis

	Jun 30, 24
ASSETS	
Current Assets	
Checking/Savings	
Carter Credit Union Bank	2.64
Cash -Reserve Investments	
Cetera Flex Insured	432,687.99
Total Cash -Reserve Investments	432,687.99
Cash Svgs Reserve 5930	325,246.17
Petty Cash	790.93
Special Assessment Account IDA	963.98
Whitney National Bank	539,179.80
Total Checking/Savings	1,298,871.51
Accounts Receivable	
Accounts Receivable	207,442.33
Total Accounts Receivable	207,442.33
Other Current Assets	
Prepaid Insurance	770,137.13
Prepaid Wind Buy Down	0.11
Total Other Current Assets	770,137.24
Total Current Assets	2,276,451.08
Fixed Assets	
Accum Dep - Bldg & Imp - Tax	-51,510.50
Accum Dep - Furniture/Fixtures	-10,052.82
Building	62,511.00
Furniture/Fixtures/Equipment	22,884.40
Total Fixed Assets	23,832.08
TOTAL ASSETS	2,300,283.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Rev-Ins Ass 2024	380,706.80
Deferred Rev Insur Assmt 2023	0.05
Note Eagan Insurance	373,122.36
Total Other Current Liabilities	753,829.21
Total Current Liabilities	753,829.21
Total Liabilities	753,829.21
Equity	
Provision For Reserves	1,025,051.64
Reserve-Current Year	
Reserve Fund Income	
Current Year Reserve Income	300,000.00
Total Reserve Fund Income	300,000.00
Total Reserve-Current Year	300,000.00
Reserve Fund Expenses	
Driveways/Streets	-64,200.00
Total Reserve Fund Expenses	-64,200.00
Retained Earnings	270,522.14
Net Income	15,080.17
Total Equity	1,546,453.95

2:57 PM
07/28/24
Accrual Basis

Audubon Trace Condominium Association, Inc.
Balance Sheet
As of June 30, 2024

	Jun 30, 24
TOTAL LIABILITIES & EQUITY	<u>2,300,283.16</u>

Audubon Trace Condominium Association, Inc.
Profit & Loss
 July 2023 through June 2024

	Jul '23 - Jun 24
Ordinary Income/Expense	
Income	
Dues	
Insurance Assessment	529,608.48
Dues - Other	1,111,914.60
Total Dues	1,641,523.08
Other Income	
Dues Adjustments	13.51
Fee Income	
Late Fee	1,875.00
Total Fee Income	1,875.00
Other income - Other	0.00
Total Other Income	1,888.51
Total Income	1,643,411.59
Gross Profit	1,643,411.59
Expense	
Administration	
Automobile	
Repairs	1,365.71
Truck and Equipment Gas	2,487.35
Total Automobile	3,853.06
Bank Service Charges	29.99
Bookkeeping	20,430.00
CPA Audit/Taxes	18,000.00
Dues and Subscriptions	425.00
Interest Exp- Eagan Insurance	20,839.15
Miscellaneous	82.10
Office Equipment Maintenance	790.13
Office Phone	
Alarm Service	593.00
Internet Service	1,497.97
Office Business Phone	5,477.28
Total Office Phone	7,568.25
Office Supplies	2,897.92
Payroll Expenses	
Employee Benefits	
Dental Ins	0.00
Health Insurance	38,227.77
Lunches	638.47
Total Employee Benefits	38,866.24
Payroll Processing Fees	1,845.79
Total Payroll Expenses	40,712.03
Payroll Tax Expenses	
Federal Unemployment Tax	252.00
Medicare	3,843.03
Social Security	16,432.30
State Unemployment Tax	41.58
Total Payroll Tax Expenses	20,568.91
Postage	1,017.74
Professional Fees	
Engineering	1,750.00
Legal Fees	5,205.00
Total Professional Fees	6,955.00

Audubon Trace Condominium Association, Inc.

Profit & Loss

July 2023 through June 2024

07/28/24

Accrual Basis

	Jul '23 - Jun 24
Special Events	236.64
Wages & Labor	
Employee Bonus	4,146.22
Hourly Wages- Staff	128,017.12
Salaries - Admin.	134,131.40
Total Wages & Labor	266,294.74
Website Expense	599.88
Total Administration	411,300.54
Bad Debt	0.11
Operating Expenses	
Contracts	
Grass Cutting	58,846.00
Landscape Maintenance	
Bedding, Maintenance	2,166.50
Landscape Trimming	6,880.00
Tree Removal	10,425.00
Total Landscape Maintenance	19,471.50
Pest Control	9,075.00
Pest Control-Termite	11,391.80
Trash Removal	
Curbside Waste Disposal	23,911.03
Dumpster Service	12,299.12
Total Trash Removal	36,210.15
Total Contracts	134,994.45
Insurance	
Auto Insurance	6,389.04
Commercial Umbrella (\$10 mil)	6,150.78
Crime/Directors & Officers	12,042.73
Deductible Buydown	237,453.69
Flood	43,801.00
General Liability Policy	19,193.88
Property Commercial	679,657.77
Surety Bond	230.00
Workman's Comp	5,014.00
Insurance - Other	300.00
Total Insurance	1,010,232.89
Maintenance & Repairs	
Appliance/Equipment	63.33
Electrical	1,320.84
Garage Doors	3,720.00
Lumber & Construction	31,560.40
permits & fees	25.52
Plumbing	12,079.21
Pool Supplies and Maintenance	22,529.98
Roof Repairs	1,050.00
Tools	497.91
Maintenance & Repairs - Other	19.41
Total Maintenance & Repairs	72,866.60
Utilities	
Electric	22,436.97
Water	137,478.03
Total Utilities	159,915.00
Total Operating Expenses	1,378,008.94
Total Expense	1,789,309.59
Net Ordinary Income	-145,898.00

Audubon Trace Condominium Association, Inc.

07/28/24

Profit & Loss

Accrual Basis

July 2023 through June 2024

	Jul '23 - Jun 24
Other Income/Expense	
Other Income	
Chubb Reimb. Legal	88,945.77
Ins Proceeds- Fire- Bldg 9	
Bldg 9 Fire Expense	-361,912.14
Ins Proceeds- Fire- Bldg 9 - Other	415,209.84
Total Ins Proceeds- Fire- Bldg 9	53,297.70
Interest Income	
Interest Brokerage	11,605.63
Interest Savings	24.13
Total Interest Income	11,629.76
Miscellaneous Other Income	100.00
Temporary FMV Changes	7,034.99
Total Other Income	161,008.22
Other Expense	
Void	0.00
W/O of old accounts	30.05
Total Other Expense	30.05
Net Other Income	160,978.17
Net Income	15,080.17

Accrual Basis

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual
July 2023 through June 2024

	Jul 23 - Jun 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Dues	529,608.48	1,109,292.00	2,922.00	100.2%
Insurance Assessment	1,111,914.00	1,109,292.00	532,231.08	148.0%
Dues - Other				
Total Dues	1,641,523.08	1,109,292.00	532,231.08	148.0%
Other Income				
Cox Commissions	0.00	0.00	0.00	0.0%
Dues Adjustments	13.51	0.00	13.51	100.0%
Fee Income				
Late Fee	1,876.00	0.00	1,876.00	100.0%
Total Fee Income	1,876.00	0.00	1,876.00	100.0%
Other Income - Other	0.00	0.00	0.00	0.0%
Total Other Income	1,888.51	0.00	1,888.51	100.0%
Total Income	1,643,411.59	1,109,292.00	534,119.59	148.1%
Gross Profit	1,643,411.59	1,109,292.00	534,119.59	148.1%
Expense				
*Reconciliation Discrepancies				
Administration	0.00	0.00	0.00	0.0%
Automobile				
Repairs	1,385.71	600.00	785.71	227.6%
Truck and Equipment Gas	2,487.35	2,100.00	387.35	118.4%
Automobile - Other	0.00	0.00	0.00	0.0%
Total Automobile	3,873.06	2,700.00	1,173.06	142.7%
Bank Service Charges	29.99	108.00	-78.01	27.8%
Bookkeeping	20,430.00	15,000.00	5,430.00	136.2%
CPA Audit/Taxes	18,000.00	6,000.00	12,000.00	300.0%
Donations	0.00	0.00	0.00	0.0%
Dues and Subscriptions	425.00	324.00	101.00	131.2%
Interest Exp. - Eagan Insurance	20,839.15	3,993.35	16,845.80	521.8%
Meeting Room Rental	0.00	1,200.00	-1,200.00	0.0%
Miscellaneous	82.10	1,404.00	-1,321.90	5.8%
Office Equipment Maintenance	790.13	979.00	-188.87	80.7%
Office Phone				
Alarm Service	693.00	408.00	285.00	145.3%
Cellular Service	0.00	2,112.00	-2,112.00	0.0%
Internet Service	1,497.97	1,116.00	381.97	134.2%
Office Business Phone	5,477.28	4,580.00	917.28	120.1%
Total Office Phone	7,668.25	8,198.00	-529.75	92.3%
Office Supplies				
Payroll Expenses	2,897.92	1,600.00	1,097.92	181.0%
Employee Benefits				
Dental Ins	0.00	0.00	0.00	0.0%
Health Insurance	38,227.77	51,624.00	-13,396.23	74.1%
Lunches	638.47	0.00	638.47	100.0%
Total Employee Benefits	39,866.24	51,624.00	-12,757.76	75.3%
Payroll Processing Fees	1,848.79	1,584.00	264.79	116.5%
Total Payroll Expenses	40,712.03	53,208.00	-12,495.97	76.5%
Payroll Tax Expenses				
Federal Unemployment Tax	282.00	210.00	72.00	120.0%
Medicare	3,843.03	4,060.34	-217.31	94.6%
Social Security	18,432.30	17,361.24	928.94	94.6%
State Unemployment Tax	41.58	2,084.64	-2,043.06	2.0%

Actual Basis

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual
July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Total Payroll Tax Expenses	20,568.91	23,718.22	-3,147.31	88.7%
Postage	1,017.74	480.00	537.74	212.0%
Professional Fees				
Engineering	1,750.00	15,000.00	-9,795.00	34.7%
Legal Fees	6,205.00	0.00	6,205.00	0.0%
Security Detail	0.00	0.00	0.00	0.0%
Total Professional Fees	6,955.00	15,000.00	-8,045.00	48.4%
Special Events				
Uniforms	236.64	998.00	-761.36	23.8%
Wages & Labor	0.00	0.00	0.00	0.0%
Employee Bonus	4,146.22		4,146.22	92.9%
Hourly Wages - Staff	128,017.12	137,820.00	-9,802.88	94.3%
Salaries - Adm'n.	134,131.40	142,200.00	-8,068.60	94.3%
Total Wages & Labor	266,294.74	280,020.00	-13,725.26	95.1%
Website Expense	589.88	600.00	-10.12	100.0%
Total Administration	411,300.64	415,724.67	-4,424.03	98.9%
Ask My Accountant				
Bad Debt	0.00	10.05	-10.05	0.0%
Income Tax expense	0.11		0.11	0.0%
Operating Expenses	0.00	914.23	-914.23	0.0%
Contract				
Grass Cutting	58,846.00	50,796.00	8,050.00	115.8%
Landscape Maintenance	2,166.60	2,000.04	166.56	108.3%
Bedding, Maintenance	8,880.00	4,400.00	4,480.00	156.4%
Landscape Trimming	10,425.00	4,982.00	5,443.00	208.6%
Tree Removal				
Total Landscape Maintenance	19,471.50	11,392.04	8,079.46	170.9%
Pest Control	8,075.00	9,900.00	-1,825.00	91.7%
Pest Control-Termite	1,391.80	11,060.00	-9,668.20	103.0%
Trash Removal				
Curbside Waste Disposal	23,911.03	24,162.72	-251.69	99.0%
Dumpster Service	12,289.12	8,940.00	3,349.12	137.6%
Recycling	0.00	0.00	0.00	0.0%
Total Trash Removal	36,210.15	33,102.72	3,107.43	108.4%
Total Contract	134,994.45	116,250.76	18,743.69	116.1%
Insurance				
Auto Insurance	6,389.04	6,288.00	101.04	101.6%
Commercial Umbrella (\$10 mll)	6,150.78	5,904.00	246.78	104.2%
Crime/Directors & Officers	12,042.73	10,725.96	1,316.77	112.3%
Deductible Buydown	237,453.69		237,453.69	
Fidelity Bond	0.00	1,188.88	-1,188.88	0.0%
Flood	43,801.00	45,000.00	-1,199.00	97.3%
General Liability Policy	19,193.88	21,385.04	-2,201.16	89.7%
Property Commercial	679,657.77	304,260.04	375,407.73	223.4%
Surety Bond	230.00	0.00	230.00	100.0%
Workman's Comp	5,014.00	6,000.00	-986.00	83.6%
Insurance - Other	300.00		300.00	
Total Insurance	1,010,232.89	400,752.00	609,480.89	252.1%
Maintenance & Repairs				
Appliance/Equipment	63.33	0.00	63.33	100.0%
Electrical	1,320.84	504.00	816.84	262.1%
Garage Doors	3,720.00	6,000.00	-2,280.00	62.0%
Landscape/Tree Maintenance	0.00	0.00	0.00	0.0%
Lumber & Construction	31,680.40	39,996.00	-8,315.60	78.9%
permits & fees	25.52		25.52	

Audubon Trace Condominium Association, Inc.
Profit & Loss Budget vs. Actual
July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Plumbing	12,079.21	9,896.00	2,083.21	120.8%
Pool Supplies and Maintenance	22,629.89	15,000.00	7,629.89	160.2%
Roof Repairs	1,050.00	0.00	1,050.00	100.0%
Security/Locks/Keys	0.00	0.00	0.00	0.0%
Signs	0.00	396.00	-396.00	0.0%
Tools	497.91	996.00	-498.09	50.0%
Maintenance & Repairs - Other	19.41	0.00	19.41	100.0%
Total Maintenance & Repairs	72,866.60	72,866.00	-21.40	100.0%
Utilities				
Electric	22,436.97	18,630.00	3,806.97	120.4%
Water	137,478.03	90,000.00	47,478.03	152.8%
Total Utilities	159,915.00	108,630.00	51,285.00	147.2%
Total Operating Expenses	1,379,008.94	699,520.76	679,488.18	197.3%
Suspense	0.00	0.00	0.00	0.0%
Total Expense	1,789,309.59	1,115,169.81	674,139.98	160.5%
Net Ordinary Income	-145,898.00	-5,877.61	-140,020.39	2,482.3%
Other Income/Expense				
Other Income	89,946.77	0.00	89,946.77	0.0%
Chubb Reimb. Legal	0.00	0.00	0.00	0.0%
Ida Assessment Income	-361,912.14	0.00	-361,912.14	100.0%
Ins Proceeds- Fire- Bldg 9	415,209.04	0.00	415,209.04	0.0%
Ins Proceeds- Fire- Bldg 9 - Other	0.00	0.00	0.00	0.0%
Total Ins Proceeds- Fire- Bldg 9	53,297.70	0.00	53,297.70	100.0%
Insurance Proceeds Ida	0.00	0.00	0.00	0.0%
Interest Income				
Interest Brokerage	11,605.63	0.00	11,605.63	100.0%
Interest Savings	24.13	0.00	24.13	100.0%
Interest Income - Other	0.00	0.00	0.00	0.0%
Total Interest Income	11,629.76	0.00	11,629.76	100.0%
Miscellaneous Other Income	100.00	0.00	100.00	100.0%
Special Assessment Income	0.00	0.00	0.00	0.0%
Temporary PMV Changes	7,034.99	0.00	7,034.99	100.0%
Total Other Income	161,008.22	0.00	161,008.22	100.0%
Other Expense				
Hurricane Ida expenses	0.00	0.00	0.00	0.0%
Void	0.00	0.00	0.00	0.0%
W/O of old accounts	30.05	0.00	30.05	33,368.9%
Total Other Expense	30.05	0.00	30.05	33,368.9%
Net Other Income	160,978.17	-0.09	160,978.26	-178,864,633.3%
Net Income	15,080.17	-5,977.70	20,967.87	-266.6%