

**GEORGETOWN COMMUNITY SERVICES ASSOCIATION, INC.
BOARD OF DIRECTORS**

**MINUTES OF SPECIAL MEETING
2016 AUDUBON PARK BUDGET OPEN HEARING
SEPTEMBER 8, 2015**

1. **CALL TO ORDER.** The President called the meeting to order at 6:30 and the following Board members were present or accounted for:

Mike Richardson	President	Present
Renee Rabbitt	Vice President	Present
Warren Smith	Sec/Treasurer	Absent, proxy to Mr. Richardson
David Campbell	Member	Present
Marlin Clifton	Member	Absent, proxy to Mr. Richardson
John Sewell	Member	Absent, proxy to Mr. Richardson
Melissa Friel	Member	Present
Dorothy Strong	Member	Absent, proxy to Mr. Richardson
Geoff Riehl	Member	Present

Let the record reflect that there were no representatives from Audubon Park at the Hearing.

2. **NEW BUSINESS.** Mr. Odom briefed the proposed 2016 Maintenance Budget for Audubon Park. Specifics included:

- a. The 2015 Reserve Study requires a 2016 reserve contribution of \$8,275 which is an increase of \$1,048.00.
- b. As of August 31, 2015, the AP Reserve Allotment was current for the year. Cash flow remains tight, but is improving. All 8 homeowners are paying something every month. One owner owes \$11,541, but is on a plan and is paying \$275/month.
- c. Bank balances as of August 31, 2015 are as follows: Checking: \$2,054.00 Reserve: \$15,962.68
- d. The only scheduled capital expenditure for 2016 is \$600 for tree trimming. Long range projections for capital expenditures included: \$31,624 in 2018 for sidewalk repairs, asphalt overlay of parking lot, and tree work. In 2019, there is \$22,348 budgeted for siding and gutter replacement.
- e. The 2016 operational budget below assumes no increase in the monthly maintenance assessment (remains at \$159.41, but 5% inc to be approved and deferred). The budget includes one pine straw application and one pressure washing, as in previous years. Most services contracts remain in place from 2015 at the same cost. Fire protection service is expected to rise about 4%. Bottom line budget figures are as follows:

Budgeted Annual Income:	\$15,315.36
Budgeted Annual Expenses:	\$ 7,035.44
Budgeted Net Income:	\$ 8,279.92
Allotment for future repairs	\$ 8,275.00
Residual Net Income:	\$ 4.92

The residual net income of \$4.92/month will not cover any non-payers, so homeowners need to continue making payments to keep the rates from going up.

3. **ADJOURNMENT.** At 6:40, Mrs. Rabbitt motioned to adjourn. Mrs. Friel seconded the motion. The Board voted unanimously, including the proxies, to approve it.

Audubon Park Budget 2016

V-1

08/21/15 initial draft
Assumes no inc in maint fees.
Res Allot inc to \$8275, up \$1047
No change in services

2016 AP Maintenance Budget	January	February	March	April	May	June	July	August	September	October	November	December	Total
Ordinary Income/Expense													
Income													
6000 - Assessment Income													
6080 - Parcels Maint/Repairs	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	15,303.36
Total 6000 - Assessment Income	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	1,275.28	15,303.36
6500 - Other Income													
6090 - Interest Income	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	12.00
6590 - Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 6500 - Other Income	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	12.00
Total Income	1,276.28	1,276.28	1,276.28	1,276.28	1,276.28	1,276.28	1,276.28	1,276.28	1,276.28	1,276.28	1,276.28	1,276.28	15,315.36
Expense													
7350 - Contracted Services													
7360 - Grounds Maintenance	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
Total 7350 - Contracted Services	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
7910 - Grounds Maintenance													
7814 - Pine Straw Mulch	0.00	0.00	0.00	399.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	399.00
7832 - Pressure Washing	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
Total 7910 - Grounds Maintenance	0.00	0.00	0.00	399.00	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	799.00
8000 - General Maintenance & Repairs													
8018 - Parcel Admin Fee 2.4%	30.62	30.62	30.62	30.62	30.62	30.62	30.62	30.62	30.62	30.62	30.62	30.62	367.44
8020 - Parcels Maint. & Repairs & Imp.	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	550.00
8022 - Contingencies	0.00	50.00	50.00	0.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	450.00
Total 8000 - General Maintenance & Repairs	80.62	130.62	130.62	80.62	130.62	130.62	130.62	130.62	130.62	130.62	130.62	130.62	1,367.44
8050 - Office Expenses													
8052 - Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8054 - Checks	180.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180.00
Total 8050 - Office Expenses	180.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180.00
8200 - Other Services (Non-Contract)													
8210 - Refuse	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	1,680.00
8215 - Fire Protection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	572.00
8225 - Pest Control	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	336.00
8260 - Termite Bond								301.00					301.00
Total 8200 - Other Services (Non-Contract)	168.00	168.00	168.00	168.00	168.00	168.00	168.00	469.00	168.00	168.00	168.00	740.00	2,895.00
Total Expense	578.62	448.62	448.62	797.62	848.62	448.62	448.62	749.62	448.62	448.62	448.62	920.62	7,035.44
Net Ordinary Income	697.66	827.66	827.66	478.66	427.66	827.66	827.66	526.66	827.66	827.66	827.66	355.66	8,275.92
Net Income	697.66	827.66	827.66	478.66	427.66	827.66	827.66	526.66	827.66	827.66	827.66	355.66	8,275.92
Allotment for Future Repairs	689.59	689.59	689.59	689.59	689.59	689.59	689.59	689.59	689.59	689.59	689.59	689.59	8,275.00
Residual Net Income	8.07	138.07	138.07	-210.93	-261.93	138.07	138.07	-162.93	138.07	138.07	138.07	-333.85	4.92

GEORGETOWN COMMUNITY SERVICES ASSOCIATION, INC.
AUDUBON PARK BUDGET HEARING
6:30 P.M. TUESDAY SEPTEMBER 8, 2015

SIGN IN SHEET

Printed Name

Signature

Address / Phone No.

1. NO ATTENDEES

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