

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

**MINUTES OF SPECIAL MEETING  
2017 AUDUBON PARK BUDGET OPEN HEARING  
SEPTEMBER 13, 2016**

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
Robert Fitch	Vice President	Present
Warren Smith	Sec/Treasurer	Present
John Sewell	Member	Present
Melissa Friel	Member	Present
Dorothy Strong	Member	Present
Geoff Riehl	Member	Absent, Proxy to Mr. Richardson
Amber Ealy	Member	Present
Scott Bill	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 2017 Maintenance Budget for Audubon Park. Specifics included:

- a. The 2015 Reserve Study requires a 2017 reserve contribution of \$9,475 which is an increase of \$1,200 over 2016.
- b. As of August 31, 2016, 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 \$11,814, but is on a plan and is paying \$275/month. Another owner is in bankruptcy, but is paying \$250/month.
- c. Bank balances as of August 31, 2016 are as follows: Checking: \$4,178.81 Reserve: \$23,618.29
- d. The only scheduled capital expenditure for 2017 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 2017 operational budget below assumes an increase of 10% in the monthly maintenance assessment to \$175.35. The deferred increase from 2016 plus the 5% available for 2017 were used, and there are no other approved but deferred increases available. The budget includes one pine straw application and one pressure washing, as in previous years. Most services contracts remain in place from 2016, although landscaping and admin fees increased. Maintenance and contingency funds were zeroed out in order to make the budget balance. Bottom line budget figures are as follows:

Budgeted Annual Income:	\$16,845.60
Budgeted Annual Expenses:	\$ 7,365.68
Budgeted Net Income:	\$ 9,479.92
Allotment for future repairs	\$ 9,475.00
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.** There were no questions or comments and the meeting adjourned at 6:40.