LAKE PINELOCH VILLAGE CONDOMINIUM ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE
May 23, 2017

MINUTES

Meeting was called to order at 6:00 pm

All committee members were present as listed below and a quorum was established

Committee Members:

Sandy O'Hern	Chairperson
Geri Hasley	
Anne Stevenson	
Andrea Prehn	

Adding to the agenda under landscape is the planter on Salerno discussion

MEMBER COMMENT PERIOD

No member comments

APPROVAL OF MINUTES

Andrea Prehn makes a motion to approve the April 25, 2017 meeting minutes and Geri Hasley 2nd. All in favor.

Sandy O'Hearn~ Chairperson goes over the April 2017 financial review as listed below

A. April 2017
   1. Balance Sheet Review
   2. Reserve Expenses
   3. Income/Expense Review
   4. Delinquency Review
      Ingersoll Update
      Coward Update

Requests were made of management to obtain the late notices threshold amount, to send where in the docs it defines we can charge interest, when is late fee and interest charged and on what amount, to send a rent demand letter for unit that is $1,872.40 in arrears as there is a renter in the unit, and to send a legend for what the status of the units on the delinquency represent.

UNFINISHED BUSINESS (Action May Be Taken)

No unfinished business

NEW BUSINESS (Action May Be Taken)

B. Committee Requests
   - Landscape
     Roger McDonald explains idea for replacing planter on Salerno by tearing down and old and replacing as well as install of landscape. Not to exceed $2,000.00. Anne Stevenson motions to propose to board to replace planter on Salerno not to exceed $2,00.00 from finish to end. Andrea Prehn 2nd. All in favor. Motion carried.
   - A&E
     NO ACTION REQUIRED
   - Security
     NO ACTION REQUIRED
   - Budget and Finance Committee
     Expense Policy Revision
     There will be a revision made to the current expense policy in regards to preferred vendors and not having to obtain 3 bids every time. This verbiage will be prepared and present to the board at next board meeting. Gery Hasley motion to approve revision, Anne Stevenson 2nd. All in favor.

ADJOURNMENT at 7:00 pm

APPROVED *