

Finance Committee Meeting

September 18, 2018, 5:30 p.m.

Present: Committee members Abdullah AlGahtan), Anand Gudaru, Erl Piscitelli and Jay Krause, President

Order of Business:

2019 Budget. The only agenda item was the budget. Erl presented the updated budget spreadsheet including pricing for the recommended landscaping bid, cost of moving property management contract, and approximate pricing for a new management contract. These were considered with the understanding that the board has not voted on the landscaping or property management contracts.

If the proposed landscaping contract is approved as presented, it will lead to a net deficit of \$14,782.53. In order to reach a balanced budget, it will necessitate increasing the monthly maintenance fees from \$137.40, where it has been since 2014, to \$146.

Additionally, the committee discussed the difference between what is in the 2018 budget for the landscaping/irrigation expenses at \$191,671 and the proposed expenses of \$218,710, an increase of \$29,504. The members did not embrace this increase without more exploration by the board on options from existing landscapers and the other bids. While committee members are not opposed to an increase in maintenance fees from those set five years ago, it was the consensus that an increase must have absolute justification.

Meeting adjourned at 8:45 p.m.