

FINANCE COMMITTEE MEETING

Minutes – May 14, 2008

The meeting was called to order at 7:00 PM. Jim Susa, Allysa Rhein and Mary Chaffin were all in attendance which constituted a Quorum. Jay Gerding was absent. Gerrie Crawford of Stratford Management was also in attendance.

Financials were discussed. At that time, questions arose that need to be cleared up with Vickie Pizzata of Stratford Management.

A request from the Finance Committee was made that Mr. Soriano's NSF fees of \$36.00 be taken off of his account, if he pays his November 2007 dues. The Committee recommended this be done. The next item was Mr. Galaz's fines of \$2,244.76. The Committee requested that these fines be taken off of his account. The fines were applied in error by Platinum Management. The Committee recommended that the fines be removed and that any collections or legal costs be paid by the Association.

Gerrie Crawford presented information on lockbox payments. Mrs. Chaffin brought up some of the issues that might happen, if this were to be put in place. A majority of the group wanted to know whether or not this would be more of a hassle than not having a lockbox. Gerrie informed the group that yes; some associations have had problems with having a lockbox. This item was tabled and will be revisited when a professional can meet with the Committee and provide more information.

M&I financials were discussed. Item will be tabled until more information is gathered by Management.

Meeting was adjourned at 7:35 PM.