

PINNACLE GARDENS
BOARD OF DIRECTORS MEETING
October 14, 2019

The monthly meeting of the PG Board of Directors was held Monday, October 14, 2019. Board members present were Jean Kellett, Nancy Chaplin, Dan Palacios, Phillip Hanna, and Sandy Athanasakes. Dan Rapp represented Kentucky Realty. Sandy called the meeting to order at 6:30 p.m.

Jean moved to approve the minutes of the last meeting and Nancy seconded. The Treasurer's report was given by Jean. There was no discussion on the August report and Nancy moved to accept and Sandy seconded.

WALK AROUND - The only item reported for repair was a loose downspout at Unit 13605. Dan R. will get it repaired.

OLD BUSINESS: None

NEW BUSINESS:

The 2020 Budget was compiled by Dan R. and a budget committee and presented by Sandy. Discussion followed. The new budget includes a 10% increase in maintenance fees plus an extra one month maintenance fee payment. These increases were determined necessary because of major unexpected expenses due to repairs on major water pipe lines. Also, the removal of several trees downed in storms, lift station repair and improvement, and roof repairs and the need for roof replacement. Because of these major expenses, monies was used from the reserve account and monthly reserve deposits were not made.

Jean moved to accept the new budget as presented and Nancy seconded. All were in agreement.

Dan R. will send a letter to unit owners to inform them of the increased fees and the reasons for the increase. He will include the budget and most recent financial report. It was agreed to have the extra one month maintenance fee be due by the end of June 2020. This payment will be deposited in the reserve account.

The meeting was adjourned at 8:00 pm.

