

Lakeshore Homeowners Association, Inc.
Asset Management Committee
CHARTER

The Goal of the Asset Management Committee (AMC)

Cost-effectively manage Capital spending to repair or replace Capital assets of the Lakeshore Homeowners Association (LHA or Association).

The Role of the AMC

- The AMC consists of volunteer LHA members to represent and protect the best interests of the Association by maintaining the value of community assets.
- AMC members assess the condition of the LHA assets and recommend to the LHA Board of Directors (Board) specific asset repair/replacement projects for each budget year.
- Once authorized by the LHA Board, the AMC manages implementation of asset repair/replacement projects through completion.

AMC Objectives

1) Reserve Capital

- a. With the Miller Dodson Reserve Study (see [ANNOUNCEMENTS \(lakeshorehoa.net\)](https://www.lakeshorehoa.net/ANNOUNCEMENTS)) and Calendar as guides, assess the condition of the LHA assets and recommend to the Board the specific repair/replacement projects for each budget year during annual budget preparation.
 - i. Validate the timing, allowing some items to be delayed if still in serviceable condition and moving other items forward if failure is imminent or if other conditions change the calendar timing.
 - ii. Recommend adjustment to the annual Capital Assessment based on construction inflation (Bureau of Labor Statistics (BLS) Producer Price Index (PPI) [WPSID6121](#) – Materials for Construction and [WPSID64](#) – Construction for intermediate demand (Maintenance and Repair Construction)), and actual cost information.), any new timing, and actual cost information.
- b. Reserve Capital repair/replacement Project implementation
 - i. Identify qualified contractors for each repair/replacement project.
 - ii. Prepare specifications, Requests for Proposal (RFQ), contracts, and other documents necessary to seek bids.
 - iii. Analyze bids, validate bids, and select the “best” contractor.
 - iv. Prepare an Authorization Request for each project based on the selected bid and submit it to the LHA Board for approval.
 - v. Once approved, award the contract, manage the schedule, inspect progress, manage the punch list, perform a final inspection, and authorize final payment.

- 2) Non-Reserve Capital
 - a. Estimate budget values for non-reserve items and requested projects.
 - b. Prepare an Authorization Request for each project and submit it to the LHA Board for approval.
 - c. Once approved, see that the project, repair, or replacement is properly completed.
- 3) Communicate with the community; seek input and discussion on important issues such as timing, specifications, and contractor selection; provide project status updates; issue final reports (with before/after photographs).
- 4) Maintain a record of all projects completed. Log information to include AR total, Reserve Study value (increased by the escalation factor), current escalation factor, project completion date, project duration, contractor(s), final project cost, notes, and observations. This information will be useful for each Level 2 Reserve Study update.

Code of Conduct for the LHA Asset Management Committee

As a member of a volunteer homeowners association Committee, it is important to codify the behaviors an effective committee member should strive for. It serves as a constant reminder for those who are serving.

- Act in the HOA's Interests. Committee members will strive for the common good of the homeowner association, forgoing personal interests.
- Lawful Actions. All actions will comply with the governing documents (Amended Covenants and Bylaws available at [Important Documents \(lakeshorehoa.net\)](http://lakeshorehoa.net)) and the law.
- High Standards of Conduct. Conduct should be above reproach and avoid the appearance of impropriety. Any conflict of interest must be disclosed, and a conflicted committee member will be excused from participation in the decision-making process.
- Mutual Respect. Committee members will address other members and homeowners with respect, even when in disagreement.
- Meeting Attendance. Committee members will attend AMC meetings unless there is a valid excuse.
- Be Prepared. Committee members will come prepared to meetings by reviewing the materials beforehand, listen attentively and courteously, and constructively participate in discussions and decision-making.
- Confidentiality. Committee members will maintain the confidentiality of highly sensitive information and respect the privacy of all owners.
- Collaboration. Committee members will encourage LHA volunteers and contractors to promote high performance and teamwork.

- Support and Loyalty. Committee members will respect the integrity of the AMC by supporting majority decisions, even if they dissented, and help each other achieve the objectives of the AMC.
- Respect the Rules. Committee members will obey the rules to set a positive example for others.

The following volunteers are the inaugural AMC members:

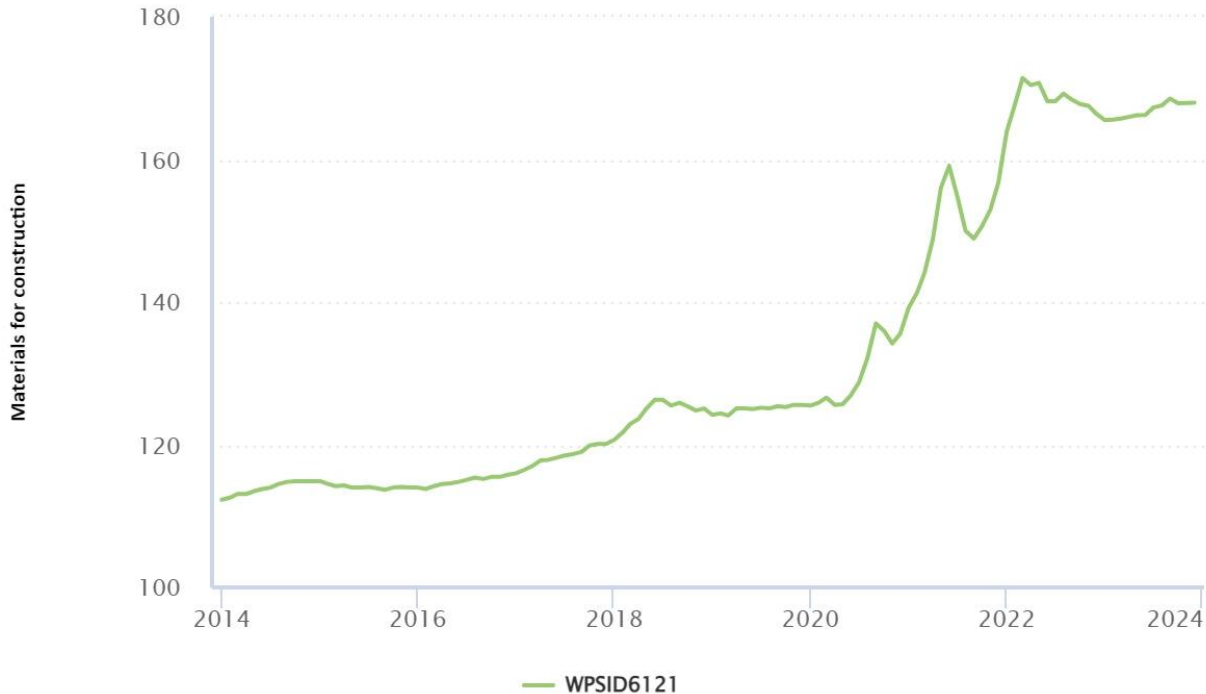
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U.S. BUREAU OF LABOR STATISTICS

Series Title PPI Commodity data for Intermediate demand by commodity type-
Materials for construction, seasonally adjusted

Series ID [WPSID6121](#)



Series Title PPI Commodity data for Intermediate demand by commodity type-
Construction for intermediate demand, seasonally adjusted. Includes maintenance and repair construction purchased by businesses as inputs to construction.

Series ID [WPSID64](#)

