

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Budget Committee
August 21, 2012

Robert Krueger called the meeting to order at 10:10 a.m. on the date above noted at the location and time specified in the notice of meeting.

Those present were:

Robert Krueger, Chair
Carl Bauer, Committee Member
Earl Monari, Committee Member

Chris Gourdie, General Manager
Carol Post, Assistant General Manager

Robert Krueger opened the meeting and asked if the proposed 2013 budget includes the president's suggestion to return to 40-hour work weeks with one fewer employee, to which Ms. Post replied yes. Mr. Krueger then asked for Carl Bauer's opinion.

Mr. Bauer indicated that he had looked at and compared the figures and totals and that it appears the Association is spending less and putting more in reserves and that there is no increase over 2012. He indicated that he is good with the budget as presented.

Mr. Krueger then asked for Mr. Monari's input, to which Mr. Monari replied that he is comfortable with the budget.

Mr. Krueger asked how many employees were eliminated, to which Ms. Post replied two, one in grounds and one in buildings. Mr. Krueger asked if management anticipates a need for additional staffing in grounds, and Mr. Gourdie replied that while the grounds cannot be manicured as well he would like with the current level of staffing, the Association is able to maintain for the time being.

Mr. Krueger then stated that he concurred with Carl and Earl that the new budget figure of \$2,194,780, versus \$2,198,924 for 2012, was reasonable and recommended that the committee inform the board that they have studied this budget and are happy with the presentation.

Mr. Bauer then asked about laundry expenses increasing considerably over 2012. Ms. Post explained that, at the accountant's suggestion, a portion of the current electric and water and sewer expense be reallocated to laundry in order to save on taxes.

Mr. Krueger stated that the committee would convene 30 minutes prior to the September 6 board meeting. A discussion was then held regarding the location of the annual meeting. Mr. Bauer asked about the possibility of using the resort center. Mr. Gourdie indicated he would take a look and speak with Mike Richardville and Billy Dickinson.

The meeting was adjourned at 10:28 a.m.

Respectfully submitted,


Robert Krueger
Chairman