

## PM Notes

July 2015

**July board meeting.** The PMA board of trustees met on July 6 and reached decisions on the following agenda items.

**Trustee resignation.** The board accepted the resignation of treasurer Paulette Olson, who stepped down, effective July 7, because of serious health concerns. Trustees expressed gratitude to Paulette for her invaluable contribution to an ongoing project of organizing and making more accessible the immense volume of financial records that have accumulated since PMA was founded in 1988. The board is currently comprised of the minimum three members required by PMA by-laws. Trustees will be working closely with bookkeeper Rachel McKinley regarding financial matters.

**PMA fee increase.** In light of projected budget short falls, the board has determined that PMA fees must be increased within the next year. The last increase occurred in 2008. Since that time, service contractors' costs have risen significantly, whereas PMA income has remained static. The board is therefore considering a cost-of-living increase. Over the next few months, trustees will be reviewing the budget and conducting research on cost-of-living data in order to calculate a new fee structure. Results will be presented at the annual meeting in January for a community vote.

**Replacement policy.** In a related effort to align PMA costs with income, the board sees a need to place limits on PMA's responsibility for replacement of certain plumbing and electrical fixtures. A review of records has already begun, and it has become apparent that replacement policies have been inconsistent at best. The goal is to arrive at a standard policy that will clarify, for both homeowners and trustees, exactly what PMA does or does not pay for. The board will present its findings for community discussion at the annual meeting.

**Proof of insurance.** Rachel McKinley will be including a reminder on individual fee invoices when proof of homeowner insurance is coming due. If you have not already done so, please make a copy of the first page of your current homeowners insurance policy and place it in the 195PM mailbox. PMA is required by the State of Ohio to maintain updated records of proof of insurance for all homeowners.

**PM Notes.** The quarterly *PM Notes* newsletter has been discontinued. PM Notes will now be sent in the form of a report after monthly board meetings.

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