

The Voice



Not Any of Our Business?

The following is an excerpt from a private letter and it would be interesting to know if these are the feelings of one individual, or, is it a consensus of our resident/owners?

“.... you are out of order suggesting PCM’s employee pension and savings plans are any of our business.”

Many of our residents are not aware that we (LWV Resident/Owners) are obligated to cover many PCM employee benefit plans should PCM decide to terminate their involvement with us or the plan. The salary and wages of the PCM employees comes directly out of our pockets. Why shouldn't we have a vested interest in how it is established and used? In fact, it should be the fiduciary duty of our Boards, to ensure that it is not mismanaged. How could they be able to do that if these funds are considered, “None Of Our Business?”

How do we provide oversight for our assessment money? Just ask the following questions?

1. Who negotiates the Union Wages? (PCM)

2. Who is the negotiators primary priority? (PCM)
3. What control do we have? (Alternative Management Company)

We have a deck that is stacked against us that prevents us from having any significant control on our budget. When we look at our \$95 million budget, most of the money ends up as salary and wages and, “It is None of Our Business?”

The Management Companies major priority during the budget process is to ensure that there is sufficient money coming in via our assessments to make PCM’s job as easy as possible to stay under budget.

Over estimating a budget is the simplest way to success for a Management Company.



Residents Voice
Meetings
Thursday, August 18
Thursday, September 15
CH #5 6:30 pm

Our Business	1
Aging	2
Insanity	2
Opinion	4