Cameron Station Community Association
Financial Advisory Committee Meeting
Thursday, February 18, 2016 at 7:00 PM
Henderson Room

MINUTES

I. Call to Order
The meeting was called to order at 7:13 pm by the Committee Chairman.
Members Present: Chairman Jeff Gathers, Mahl Avila, Tim McLaughlin, Ted Pickett
Members Absent: Tracey Andrew, Kyle Bateman, Aldo D’Ottavio
Also Present: Board Liaison Megan Brock

II. Approval of Agenda
The agenda was approved unanimously.

III. Approval of Minutes
The January 28, 2016 meeting minutes were approved unanimously without additions or changes.

IV. Resident Open Forum
None present

V. Review of Financial Reports

A. January 31, 2016 Financials

1. Although not reflected in the January financial statements, the Community Manager’s report indicated that a total of approximately $60,000 had been expended for snow removal in the wake of the late January blizzard. This expense has consumed almost the entire $70,000 annual budget. However, if the balance of the year is snow-free (similar to 2015), the full-year result could still be favorable.

2. Monthly variances continue to be significantly influenced by differences between the actual timing of expenditures and the timing assumed in the Budget Spread Report. For example, the January budget contemplated that $4,000 would be spent on Decals and Parking Passes in January. That amount was actually spent in December 2015. The result is that a large favorable year-to-date variance will continue through all of 2016 – that is, until a large printing of 2017 parking passes in December of this year.

VI. Old Business

A. Reserve Study Update

Progress continues on the 2016 Reserve Study. A second meeting with the Reserve Advisors engineer was held earlier on the day of this meeting, which was followed by an on-site examination of the outdoor elements of the Cameron Club building, private streets, sidewalks and landscape. With respect to the streets and sidewalks, the engineer was asked to consider the potential sharing of financial responsibility between the “master” association and the seven separate condominium associations. Maps of each condominium’s boundaries were provided to support this effort. The preliminary report has been promised for late March.
B. Legal Matter Pursued by the Board

The ongoing legal matter pursued by the Board (on behalf of the community) during 2015 is nearing its full resolution. A favorable financial outcome for Cameron Station is now considered likely, but broad communication on this subject will be limited and closely managed by the Board.

VII. New Business

No new business items were introduced.

VIII. Adjournment

The meeting was adjourned at 8:15 p.m.