Cameron Station Community Association
Financial Advisory Committee Meeting
Thursday, March 24, 2016 at 7:00 PM
Henderson Room

MINUTES

I. Call to Order
The meeting was called to order at 7:03 pm by the Committee Chairman.
Members Present: Chairman Jeff Gathers, Tracey Andrew, Mahl Avila, Kyle Bateman, Ted Pickett
Members Absent: Aldo D’Ottavio, Tim McLaughlin

II. Approval of Agenda
The agenda was approved unanimously.

III. Approval of Minutes
The February 18, 2016 meeting minutes were approved unanimously without additions or changes.

IV. Resident Open Forum
None present

V. Review of Financial Reports

A. February 29, 2016 Financials

1. Financials now capture the receipt of $136K (unbudgeted) for a portion of a multi-part legal settlement. The remaining parts are now expected to be completed in the next month or two and will bring the total to $200K. The receipt of these funds dramatically skews comparisons of actuals to budget, but the influx is expected to be temporary. The Board may begin discussions of the use of these funds as soon as next Tuesday’s meeting.
2. Trash and recycling variance was noted. It appears CSCA is paying this bill on behalf of the Main Street condos, but no offsetting receivable has been noted. The FAC Chairman is pursuing clarity from CSCA management on the issue.

VI. Old Business

A. Reserve Study Update
Progress continues on the 2016 Reserve Study. The preliminary report was received in late March, and a meeting with the Reserve Advisors engineer had been held earlier in the day of this meeting to discuss its content. Approximately fifty physical elements within the community were identified and analyzed for significant repair/replacement over the long term. Milling and overlay of private streets was noted with an expected cost in excess of $1M beginning in 2021, which is three years later than the previous reserve study suggested. The representatives from CSCA (Management and the FAC Chair) have provided feedback that is expected to be incorporated into a final report slated for receipt in April. This will give CSCA plenty of time to consider the effect of the new projections on the upcoming budget cycle for 2017. The potential sharing of financial responsibility for certain repair and replacement expenses between the “master” association and the six separate condominium associations continues to be a concern that requires follow-up of discussions begun a year ago.
VII. New Business

A. Proceeds from Legal Action

The ongoing legal matter has resulted in a favorable financial outcome for Cameron Station. Options on how to use the proceeds were addressed. The FAC’s consensus would suggest that these funds be used to keep annual assessment increases as low as possible for at least a year or two, while setting aside some for a “visible” capital improvement would help ensure the community aesthetically competitive with newer nearby communities. One source for ideas in this regard is the long list of improvements proposed by the Ad Hoc Pool Committee and currently under discussion by the Board.

B. Board Meal Allowance for Committee Meetings

This topic was a follow-up to email correspondence within the FAC on the subject in early March. Concerns with this new allowance include the cost to the community, the burden of the reimbursement process, members’ dietary limitations, and the structure of the allowance (i.e., being limited to a monthly amount rather than a more flexibly administered annual amount). Specific feedback from other committees was not available, but it was noted that the Board does currently order pizzas for their meetings. Two specific suggestions were made regarding this allowance…a) Allow flexibility in using the ‘meal’ funds to allow a modestly larger budget for the holiday party and/or alternative gathering or b) Provide light snacks and drinks for meetings at a lower cost than the suggested $75/meeting. These ideas were to be forwarded to management.

VIII. Adjournment

The meeting was adjourned at 8:36 p.m.