Cameron Station Community Association  
Financial Advisory Committee Meeting  
Thursday, April 21, 2016 at 7:00 PM  
Henderson Room

MINUTES

I. Call to Order
   A. The meeting was called to order at 7:04 p.m. by the Chairman, Jeff Gathers.
   B. Members Present: Chairman Jeff Gathers, Ted Pickett, Mahl Avila, and Tim McLaughlin. Aldo D'Ottavio joined the meeting in progress.
   C. Member Absent: Kyle Bateman.
   D. Member Resigned: Tracey Andrews due to relocation.

II. Approval of Agenda
   A motion was made and seconded to approve the FAC meeting agenda. The motion was unanimously passed.

III. Approval of Minutes
   The committee reviewed the March 24, 2016 meeting minutes. A motion was made and seconded, and the minutes were approved. Tim McLaughlin abstained from vote.

IV. Resident Open Forum
   No other residents were present.

V. Review of Financial Reports

March 31, 2016 Financials
   Month end and 1st quarter end financials were reviewed. The financial progress for the month and quarter was discussed versus the budget. A favorable $201,726 variance in budgeted net income through Q1 was noted. The favorable variance was largely due to settlement funds of approximately $200,000 that had been received during the first quarter. These proceeds are subject to state and federal income tax that is expected to total approximately $40,000. This tax liability has not yet been accrued in the financial statements.

   Compared to prior month end, the March 31, 2016 Balance Sheet reflected a $8,166 decrease in assets largely driven by a lower balance in the Association's Operating account that was favorably offset by increases in prepaid expenses. Liabilities declined $79,933 in March due primarily to reductions in Accrued Expenses and Future Months Assessments (normal at quarter-end). Repair & Replacement Reserves decreased $5,231 due to higher expenditures than contributions during the month. Owner's Equity, including reserves but not including the year-to-date surplus, declined by $3,211 in March, but remains strong at 75.5% of assets.
VI. Old Business
Chairman Gathers summarized the “Funding Plan” presented by Reserve Advisors as part of the recently completed reserve study. Options for the Association’s use of the above-noted legal proceeds were discussed in conjunction with the longer-term funding needs identified in the consultant’s report and the related effects on future assessment income rates. Potential next steps by the Board and management were discussed.

VII. New Business
Chairman Gathers circulated a committee member registration form from Bryan Schneider to fill the vacant seat on the Financial Advisory Committee. A motion was made, seconded and passed unanimously to recommend Mr. Schneider to the Board as a candidate for committee membership.

The next FAC meeting is on Thursday, May 26th at 7:00 p.m.

VIII. Adjournment
After a motion was made and seconded, the meeting was adjourned at 8:17 p.m.