Cameron Station Community Association  
Financial Advisory Committee Meeting  
Thursday, May 26, 2016 at 7:00 PM  
Henderson Room

MINUTES

I. Call to Order
   A. The meeting was called to order at 7:03 pm by the Committee Chairman, Jeff Gathers.  
   B. Members Present: Chairman Jeff Gathers, Kyle Bateman, Aldo D’Ottavio, Tim McLaughlin,  
      Ted Pickett, Bryan Schneider  
   C. Others Present: CSCA Board Treasurer Megan Brock  
   D. Member Absent: Mahl Avila

II. Approval of Agenda
   The agenda was approved unanimously.

III. Approval of Minutes
   The April 21, 2016 meeting minutes were approved unanimously without additions or changes.

IV. Resident Open Forum
   None present

V. Review of Financial Reports
   April 30, 2016 Financials
   1. Discussed pool costs.  
      a. The apparent increase is due only to a change in the pool management company and a  
         corresponding change in the billing cycle. The contract rate has not increased.  
      b. Most funds for the pool renovation come from the capital budget (the reserve).  
   2. The snow removal costs paid in April are due to a bill from February which was inadvertently  
      paid late.  
   3. Some administrative costs appear low due to printing 2016 assessment fee coupons and parking  
      passes being paid for in December 2015.  
   4. The activities expenses are significantly under budget. This may be due to delays in submitting  
      claims for reimbursement, but net costs have also been reduced by an increase in the frequency  
      and amounts of “sponsorship” donations from local businesses.  
   5. The communications account expenses are under budget year-to-date due to a later-than-  
      budgeted production of the Compass.

VI. Old Business

   A. Reserve Study Update
      The preliminary 2016 Reserve Study was received in late March. Community Manager Bette Sanft  
      has sent a memorandum to the individual condominium sub-associations requesting specific
information about their respective reserving practices for asphalt repaving and sidewalk repair for surfaces considered within the condo “boundaries.” The ultimate objective would be to devise an equitable plan for sharing the total contract cost of major resurfacing projects among the “master” association and the six separate condominium associations. The CSCA reserve study reflects the reservist’s rough identification, based on available maps, of some spaces as potentially subject to “shared” financing of infrastructure costs between the CSCA and one of the condo associations. It is known that at least some sub-associations have their own reserve study plans, and suspected that some sub-associations do not. Coordination with CMC regional management may improve perspective on how other associations in similar situations involving sub-associations have dealt with issues of this nature.

B. Proceeds from Legal Action
The ongoing legal matter resulted in a favorable financial outcome for Cameron Station. The chairman has suggested that the proceeds be put toward the reserve accounts, and the Board Treasurer had supported this recommendation. The ultimate amounts, if any, allocated to each reserve account will ultimately be decided by the full Board.

VII. New Business

Reserve Study Discussion
1. The question was raised whether the Reserve Study may be too conservative in some respects, which could result in unnecessary assessment rate increases in the short term. The chairman suggested, as an example, that we get a few quotes for the milling and overlay project or for replacement of entire segments of brick sidewalk. Whether higher or lower than rates suggested by the reservist, we would have a basis for proposing a different pattern for assessment rate increases than the funding plan included with the preliminary study report. Similar modifications were successfully incorporated into the 2013 Reserve Study prior to its finalization and approval by the Board.
2. Proceeds from legal action have likewise not been reflected in the Reserve Study. Adjusting the balance in the baseline (2016) reserve upward would reduce -- at least modestly -- the required assessment rate increases in the final funding plan.
3. Other inputs used in the Reserve Study can also be revisited. For example, the new study assumes a 3% ongoing inflation rate, whereas the 2013 study assumed a 2% inflation rate. The reservist can revisit the various inputs used in the Reserve Study and incorporate agreed-upon modifications before the study is finalized.

VIII. Adjournment

The meeting was adjourned at 8:21 p.m.