MEETING MINUTES

1. Call to Order
   a. The meeting was called to order at 7:09 pm.
   b. Members Present: Chairman Jeff Gathers, Alex Cebotari, Bill Blumberg, Takis Taousakis
   c. Members Absent: Mahl Avila, Joan Lampe
   d. Board Liaison Present: Megan Brock

2. Approval of Agenda
   a. The agenda was approved unanimously.

3. Approval of Minutes
   a. The April 20 minutes were approved unanimously.

4. Resident Open Forum
   a. No residents were present; however, the recently appointed Community Manager, Judy Johnson, did join the meeting. Ms. Johnson described 40 years of experience in community management, all in the Washington, DC metro area. Ms. Johnson described a number of her approaches to community and contractor management that align well with those proposed by the FAC.

5. Review of Financial Results
      i. No issues were raised.
      i. At this point, we are running close to $100,000 of surplus (income greater than expenditures).
      ii. When reviewing the high-level summary of the income statement, all major categories except for the Total Trash Services showed a favorable variance. The source of this variance is being researched by management.

6. Old Business
   a. Finance Committee Vacancy: There are no active candidates for the one FAC vacancy.
   b. CMC Management Update:
      i. Judy Johnson has been hired by CMC as the new community manager, see item 4 above.
ii. A meeting for a small group from the FAC and the Board of Directors with financial staff and senior managers at CMC has been scheduled for June 6. The agenda is intended to include detailed discussion of CMC’s accounting and financial reporting practices as they apply to the CSCA account. This is part of an ongoing initiative to align CMC performance in this area with CSCA expectations.

c. Bill Blumberg reviewed some examples and outlined recommendations on ways to improve reporting on the operating budget, the capital budget and the replacement reserves. These ideas will be discussed in detail with community management, as soon as the new manager is sufficiently oriented. It will be important to maximize coordination and minimize duplication in the FAC’s ongoing relationship with management in tracking expenditures.

7. New Business
   a. No new business was presented

8. The meeting was adjourned at 8:57 pm.