Cameron Station Community Association – Financial Advisory Committee (FAC)

April 23, 2015 – Meeting Minutes

- **Meeting Called to Order:** 7:04 p.m. by FAC Chairman Jeff Gathers.  
**Members Present:** Aldo D’Ottavio, Mahl Avila, Ted Pickett (joined the meeting in progress) and Tim McLaughlin

**Members Absent:** Joe Chesney and Harry Glenos

- **Approval of Agenda:** Motion passed unanimously

- **Approval of Minutes from March 26, 2015 meeting:** Motion passed and meeting minutes were unanimously approved.

- **Resident Open Forum:** There were no non-member residents in attendance.

- **Review of Financial Reports:**

  - **March 31, 2015 Financials**

    The financials were reviewed. Line item variances were discussed along with year-to-date operating results. The committee noted improvement in variance explanations. Through Q1, the CSCA is ahead of the Net Income budget by nearly $12,000. Total income is modestly ahead of budget, reflecting the predictable flow of assessment income. YTD Expenses are substantially below budget, despite a YTD overage of $19,500 for snow removal (much more favorable than last year’s $76,000 YTD excess at 3/31). YTD expense variances are highly susceptible to seasonal fluctuation – as predictable expenses are often not incurred in the specific month predicted by the budget spread. The March 31, 2015 Balance Sheet reflected a decline in Total Assets and Liabilities with an overall increase in Owner’s Equity’ as no reserve funds were expended. Chairman Gathers suggested that members’ questions on the reports be channeled through him for the most efficient collection of input from Management.

- **Old Business**

  - **Investment Manager/Banker Solicitation Process**

    Chairman Gathers updated FAC members on ongoing discussions with CMC management – specifically in regard to the viability of alternative sources for banking services.

    A representative from CMC has been invited to the May FAC meeting to discuss the process further. [Subsequent to the FAC meeting, this invitation was declined in favor of a smaller group conference call on May 18.]
• **New Business**

  - A motion was made and unanimously approved that Jeff Gathers continue as FAC member and Chair for a two-year term (through April 2017).
  - Committee Member Mahl Avila was approved for reappointment to the FAC for a term of two years (through April 2017).
  - Chairman Gathers informed the committee of Harry Glenos’ intention to resign from the FAC effective after the May 2015 meeting.
  - Chairman Gathers advised that an informal application had been received from an interested resident on filling the FAC seat that will become vacant.

• **Adjournment:** The chairman adjourned the meeting at 7.58 p.m.