1. **Call to Order**
   a. The meeting was called to order at 7:02 pm by the Committee Chairman.
   b. Members Present: Chairman Jeff Gathers, Kyle Bateman, Aldo D’Ottavio, Tim McLaughlin
   c. Members Absent: Mahl Avila, Ted Pickett
   d. Others Present: None

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

3. **Approval of Minutes**
   a. June 25, 2015 FAC meeting – the meeting minutes were approved unanimously
   b. The July 2015 meeting did not have a quorum.

4. **Resident Open Forum**
   a. No residents were present.

5. **Review of Financial Reports**
   a. **June 30, 2015 Financials**
      i. The decision to invest $150,000 into new CDs just at month end created some unusual account balances in these financial statements, but there were otherwise no comments on the June financials.

   b. **July 31, 2015 Financials**
      i. The variance on the year-to-date expenses is only $(29)
      ii. The General Repair/Maintenance expense for an emergency repair of an A/C unit repair and related water damage caused a significant overage in that account. [Subsequent to the meeting, the Committee was advised that $12,635 of charges in this expense line (6600) were miscoded; the correct code is 6100 and all miscoded charges will be reversed in September.]
      iii. Several members noted challenges in deducing the various “monthly budget spread” patterns across similar expense items (e.g. 6100 Grounds & Landscaping vs. 6150 Flower Rotation &
Landscaping Improvement vs. 6160 Tree & Shrub Maintenance), but understand that the managers make these allocations based on their best estimates at the beginning of the year of both amounts and monthly incidence (i.e., seasonality) in each category.

iv. The Fitness Equipment expense category was over budget this month (and for the year) as a result of substantial equipment purchases in recent months. Thorough consideration of needs in this area will need to be part of the 2016 budget process.

v. There was a brief discussion about the technical aspects of Commercial and TMP assessment income.

vi. It would be helpful to have a historical view of the Residential Assessments Receivable Rate (the manager noted that the current rate is well within industry accepted guidelines). The Committee Chairman noted that the quarterly assessment cycle often has an impact on this rate.

vii. It is presently unknown if the expenditures for Legal Counsel, which are currently over budget, will continue into the future. This prerogative remains with the Board.

6. Old Business
   a. Reinvestment of Maturing CDs.
      i. The Committee voted in June to reinvest $150,000 of proceeds from CDs that matured in May; subsequently, the Board Treasurer authorized the investment of an additional $150,000 -- in anticipation of additional maturities in August.

   b. CSCA/Condo Boundary Issues.
      i. This ongoing issue makes it difficult to project future capital expenditures, which in turn makes it difficult to abide by the community investment policy regarding maintenance of liquid assets. We understand that Bette Sanft is pursuing the questions with Jan Ward. The FAC consensus is to defer additional CD investments until some clarity can be gained from this review. The next maturities will occur in February 2016.

7. New Business
   a. Reserve Study Refinements; Boundary Maps.
      i. We continue to expect a new reserve study to be conducted in early 2016.
      ii. In 2014, the Community Manager elected to forego patchwork/crack filling (approximately $50,000), and to replace this effort with an earlier (2017) commencement of the more comprehensive “mill and overlay” work. The latter project was projected in the 2013 study to cost a total of
$1.2 million over 3 years (2018-2020). However, the work to allocate costs among the various condo associations and the CSCA has proven more challenging than anticipated. The historical maps/plats from the original permitting process are reportedly not fully available. The Board and management are also seeking input from “original” Cameron Station owners with relevant institutional knowledge.

   There was an initial budget meeting on August 18. Committee chairs submitted detailed requests for line item budgets within their purview. Bette Sanft has assembled comprehensive documentation of these recommendations, along with her own for other operating expense categories. The detailed budget documents compare current requests with prior years’ actual expenditures and the 2015 budget. This year, there are roughly 40 accounts with requested increases, but the aggregate effect on assessment income requirements is an increase of less than 2 percent. Further refinements will be discussed at a meeting on September 22.

c. Snow Removal Budget.
   i. CSCA President Mike Johnson is recommending that the annual budget be increased from $70,000 to $100,000, due to the fact that there have been significant snow events in 2014 and 2015 years that have exceeded the budget -- in addition to “Snowmageddon” in 2010 that resulted in $240,000 in costs. The Chairman submitted an analysis of the costs incurred in the past 5 years, and recommends that the budget remain at $70,000.

8. Adjournment
   a. The meeting was adjourned at 8:15pm.