1. Call to Order
   a. The meeting was called to order at 7:06 pm by the Committee Chairman.
   b. Members Present: Chairman Jeff Gathers, Tracey Andrew, Mahl Avila
      Kyle Bateman, Aldo D’Ottavio, Tim McLaughlin
   c. Members Absent: Ted Pickett

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

3. Approval of Minutes
   a. The October 2015 meeting minutes were approved unanimously.

4. Resident Open Forum
   a. None present

5. Review of Financial Reports
   a. October 31, 2015 Financials
      i. The $43K favorable year-to-date budget variance reflects a number of significant savings areas (e.g. renegotiated trash collection contract, events/awards, payroll taxes/benefits) that are more than sufficient to offset the $20,000 year-to-date overage for snow removal. It is notable that the latter overage may be wiped out if there is little or no snowfall during November and December – a period for which $28,000 is budgeted for snow removal.
      ii. The chairman noted that there are more than 30 accounts with a net variance to date (positive or negative) of more than $1,500, i.e., the threshold for explicit comment in the variance report. This is not an uncommon result for reports late in the year. However, the sheer number of these line items makes analysis at this level difficult for the FAC – and presumably for Management and the Board as well. Often the variances are simply attributable to a mismatch in timing between the “budget spread report” and the actual recording of income and expenses during the year. Efforts to devise a more readily useful analytical approach have not produced a breakthrough to date, but they will continue.
iii. The published October 31 financial statements improperly show a transfer of $31,000 from owners’ equity into the replacement reserve account, when that amount should have been moved to the capital reserve account. Note that this was corrected subsequent to the meeting.

iv. The committee questioned where the irrigation expansion expenses from the summer (approx. $48,000) were posted, and submitted the question to the community manager subsequent to the meeting.

6. Old Business

   a. Final 2016 Budget; Board Decisions
      i. The final budgeted operating expense numbers would have resulted in approximately a 1% increase to owner assessments for 2016. However, the Board voted to increase assessments by 3% to allow accrual of additional funds for future capital improvements.

7. New Business

   a. FAC Schedule for Balance of 2015
      i. Historically, there is no December meeting. The next regular meeting will be held January 21, 2016.
      ii. The Committee holiday party was scheduled, and subsequently held at City Kitchen restaurant on December 15.

8. Adjournment

   a. The meeting was adjourned at 8:14pm.