MEETING MINUTES

I. Call to Order
   a. The meeting was called to order at 7:04 p.m.
   b. Members Present: Chairman Takis Taousakis; Joan Lampe; Bill Blumberg; Alex Cebotar; Fred Blum; Jeff Gathers
   c. Others Present: Martin Menez, Board Treasurer and Board Liaison; Karen Soles, Community Manager, and Kenya Cooper, Community Portfolio Manager
   d. Guest Present: Mr. David Hotle, Treasurer, Woodland Hall (“WH”) Condominium Association

II. Approval of Agenda and Previous Month’s Minutes
   a. The agenda was approved unanimously.
   b. The February 21, 2019 meeting minutes were approved unanimously.
   c. Mr. Menez noted one additional agenda item for tonight’s meeting:
      ✓ Mr. David Hotle, the Treasurer from WH is attending the FAC meeting to present a proposal from the WH Condominium Association and to observe the FAC meeting practices. See Resident Open Forum below.

III. Resident Open Forum
   a. David Hotle from WH Condominium Association was the only resident present.
   b. Mr. Hotle, Treasurer from WH Condominium Association, provided Committee members with background information on the dues structure for WH Condominium Association. The WH Association consists of 60 units and the Association members are interested in exploring different options to increase the value for its residents and share services with Cameron Station Community Association (“CSCA”).
   c. The WH Association proposes that CSCA assume WH services include landscaping, the brick walkway in front of WH, and one private street and in return, the WH Condominium owners would pay 100% of the CSCA assessment instead of the 80% paid at the present time.
   d. Ms. Soles recommended that the WH Association submit a written proposal to the FAC and CMC Management for preliminary review, since outside legal counsel would be required to review the Associations’ records.
   e. Mr. Hotle also had questions concerning the numerical values for WH Association’s payment for HOA and TMP fees, and certain differences between the amounts actually due versus amounts paid.
These discrepancies will be reviewed further by Ms. Cooper and the accounting office at CMC.

IV. Review of Financial Results
   a. Chairman Taousakis reviewed the results of the February 28, 2019 Financial Statements and Variance Report. The financial statements for the two-month period showed an actual year to date net income (surplus) of $47,312 as compared to a budgeted amount of $29,519. Significant variances discussed by the Committee members included
      ✓ Turf Treatment (Account 6155) reflects an invoice for services performed in October 2018. This expense will be an audit adjustment at the end of the year. Committee members commented that if possible, a reminder to vendors for timely submittal of invoices is helpful to avoid these types of situations in the future. Committee members also inquired whether Ms. Soles has previous experience with vendors in requesting invoices after work is completed and whether further interaction between larger vendors will be helpful in the future.
      ✓ Committee members reviewed the objectives and process for funding the Capital Improvement Reserves (Account 3015). The current reserve balance is negative, primarily due to the renovation of the “Cambria Gate” area on Knapp place. The Committee requested that Ms. Cooper explain the negative balance in account 3015 and methods of correcting this imbalance. Ms. Cooper first pointed to the option of doing nothing and let the account balance to zero by the end of 2019. Ms. Cooper also outlined an alternative ongoing approach by which the balance could be restored to zero at the beginning of each fiscal year, if negative, by transferring money from Unappropriated Owners Equity (UOE). FAC members agreed with the recommendation of transferring money from UOE (Account 3000) subject to the balance of the UOE account remaining at the auditor recommended range of 10% to 20% of assessment income (presently stands at 18.85%).
      ✓ Mr. Menez reviewed the balances in the Operating Account and discussed the requirements to maintain approximately two months of operating expenses ($400,000). Any excess balances will be moved to the Congressional Money Market Account for higher earnings. Mr. Menez will coordinate the transfers of any excess funds.
      ✓ Committee members reviewed the variance in Administrative Salaries and Benefits (Accounts 5302 and 5340) and requested the Community Manager to follow up on positive variance.
      ✓ Committee members reviewed the balance sheet accounts for balances shown in Accounts Payable (Account 2000) and Insurance Receivable (Account 1725). Ms. Cooper from CMC Accounting will follow up on the differences in these accounts.
      ✓ Committee members noted there will be a final accounting of the CSCA 20th anniversary celebration to determine the net costs, including donations,
 sometime in the next week.

✓ Resale Processing Fees (Account 4260) is used to record the fees associated with real estate transfers within the Cameron Station community. Ms. Soles and the CMC Chantilly office were directed to investigate the accounting for fee income and report its findings to the Committee members.

V. Old Business

a. Repair & Replacement Reserve: Project Update and Forecasts

✓ The Committee members requested Ms. Soles to provide the FAC with a summary of projects to include the status, invoice cost or estimated cost, estimated start date, and information helpful to determine future funding. If the committee members could see the summary monthly, it would be helpful to track progress and match funding.

b. Repair & Replacement (R & R) Reserve Study:

✓ Ms. Soles reviewed the updated Matrix of vendors that submitted proposals to complete the R & R Study for CSCA this year. The matrix includes Miller Dodson, a vendor that was mentioned at the February FAC meeting, for Level I study. Miller Dodson (“MD”) also submitted its fee as the same price for a Level II study.

✓ Mr. Gathers mentioned the CSCA Main Street used MD, and any allocation of responsibilities between condominiums and Master Association needs careful attention, specific to sidewalks and other boundaries.

✓ Ms. Soles stated the FAC needs to have one special meeting before the next committee meeting to select a vendor for the R & R study.

✓ The Committee members determined two vendors should be selected for presentations, especially due to the timing of the approval process. A decision to include Miller Dodson and one other firm, such as the Falcon Group, was made.

VI. “New” Business

a. Capital Improvement Reserves- See Item IV. above

b. Volunteers to attend Board meeting- The FAC Chairman will not be able to attend the Board meeting next week. Messrs. Blumberg and Menez indicated they would both be in attendance.

VII. The meeting was adjourned at 9:03 p.m.