I. Call to Order
   a. The meeting was called to order at 7:06 p.m.
   b. Members Present: Chairman Takis Taousakis; Joan Lampe; Bill Blumberg; Fred Blum; Jeff Gathers; Andrew Hill
   c. Members Absent: Alex Cebotari
   d. Others Present: Martin Menez, Board Treasurer and Board Liaison; Todd Branson, Assistant Community Manager

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

III. Approval of Previous Month’s Minutes
   a. The October 24, 2019 meeting minutes were approved unanimously.

IV. Resident Open Forum
   a. No residents were present.

V. Review of Financial Results
      The committee reviewed the financial statement package for the ten-month period ended October 31, 2019. The chairman noted considerable improvements in the formation the monthly Variance Report and the explanations provided by CMC management. A discussion commenced on the format and possible changes in the Executive Summary section on page one, primarily to improve the reader’s understanding of the variance calculations.

   ✓ Committee members reviewed the calculation of the Accounts Receivable delinquency percentage, which was reported at 4.5%, higher than expected. Historically, the Cameron Station condo associations have submitted the collections of assessment payments past the due date each quarter, resulting in a higher receivable balance. Beginning in January 2020, CSCA will charge the condo associations a late fee and interest, in accordance with a recently passed Board policy. The Cameron Station condo associations were given formal written notice of the Board policy in late October.

   ✓ The committee requested CMC management to determine the timing of CSCA’s collection of “resale processing fees” that are due to the Association.

   ✓ The committee reviewed the specific operating expense accounts and budget variances of the October 31, 2019 Financial Statements and Variance Report.
Architectural Comprehensive (Account 5035) is under budget YTD, primarily due to more work performed by in-house staff instead of the CMC Chantilly office.

Event Plan (Account 5200) – Expenses occurring in October largely due to the Christmas event planning.

Snow Removal (Account 6442) - The expenses incurred in October 2019 related to street and gutter cleaning, including sweeping and sand removal in the streets and curbs by a third-party vendor other than Lancaster, the plowing provider.

Print and Copy (Account 5210)- The Communications Committee is working on the new Welcome Packets. A proposal was discussed for management to review the allocation of expenses between the CMC Management ‘s administrative expenses for “print and copy” (5210) and the Communications Committee’s budget for this project (5316). Follow up by CMC management is necessary.

Common Area Committee Accounts are over budget by approximately $50,000 year to date. While the CAC Chairperson has suggested that part of the variance may be due to incorrect expense account classifications, he has also agreed to meet with Lancaster to determine if any of the account variances are due to “capital Improvement” projects or deferred billing. CMC management, the FAC chairman, and the CAC chairman will work together with the Board Treasurer and Lancaster to determine what work has been completed but not yet billed. In addition, Lancaster has been notified that all other projects outside the scope of normal contract services are on “Hold.”

Administrative Salaries (Account 5302) – The year to date variance between budget and actual is due to changes in the onsite management staff. Mr. Menez requested CMC to explain the details of the variance with him directly.

Irrigation Repairs (Account 6199)- These expenses were incorrectly charged to this account.

Legal fees Collections and Regular (Account 7025)- CMC indicated the collection efforts were increased, resulting in additional collection of past due accounts, interest and late fees (Income Account 4720).

b. Reserve Fund Investment Worksheet

The Board Treasurer referenced the Reserve Fund Investment Worksheet and reported one security investment representing a callable bond included in the Investments Reserve account has in fact been “called” recently and will be replaced with a similar investment.

The Association had recent conversations with the Alexandria City Management to update the city’s repaving schedule for city streets within Cameron Station. Based on the city plan, these streets may be scheduled for repaving in 2023, but not before. It was
also confirmed that the sidewalks on the city streets are the responsibility of the City. This fact should be clarified for CAC and Lancaster.

✓ As the Cameron Station’s own paving schedule is determined, coordination between the investment maturity dates and the expected funding will need to be carefully managed.

VI. Old Business
   a. CSCA Investment Policy
      The committee reviewed the suggested changes to the Investment Policy and other updates made from the previous meeting. Mr. Menez recommended the “red-lined” version and latest draft be sent to CSCA’s outside legal counsel for review with a final draft copy incorporating all changes to the FAC committee members.
   b. 2019 (Miller + Dodson) Reserve Study Updates
      Mr. Taousakis briefly indicated the study is completed and he is satisfied with the Reserve Contribution information included in the 2020 budget.
   c. 2019 Repair & Replacement Reserve Project Updates
      Mr. Taousakis developed a project tracking worksheet and reviewed previously with FAC members (for GL 3280). This worksheet will become the planning and financial tracking tool for Cameron Station projects.

VII. New Business
   a. Reimbursement Procedure for CSCA
      ✓ The Board Vice President and Board Treasurer had recent conversations on the policy and procedures related to committee and other related purchases, including reimbursements for costs incurred on behalf of the association.
      ✓ A process needs to be developed to ensure that residents, including committee members who incur costs at the last minute for smaller purchases can be reimbursed (e.g. Activities’ last-minute purchase for balloons or food for an event).
      ✓ A documentation process for invoices and receipt of disbursement should already be in place. If it isn’t, the CMC management office needs to implement.

   b. Best Practices for Reserves
      ✓ The committee reviewed excerpts from a Mercer Trigiani company presentation on the Best Practices on Reserves and found that we are following the best practices outlined

VIII. The meeting was adjourned at 9:40 p.m.