Cameron Station
Financial Advisory Committee

February 17, 2011 Minutes

I. Meeting called to order at 7:13pm by Andrew McDonald  Members Present: Bilbrey, Gooz, McDonald, Gathers  BOD Liaison Present: Don Buch

II. Approval of Agenda: MOTION: Passed

III. Approval of January 2011 Minutes MOTION: Passed

IV. Resident Open Forum:
   a. CS owner/resident Harry Glenos attended the meeting as an applicant for FAC membership. Mr. Glenos described his current employment as a financial economist for the US Office of the Comptroller of Currency and his extensive prior experience in the commercial banking industry. Due to the nature of his current federal employment, Mr. Glenos would be obligated to recuse himself from any FAC discussions related to the selection or evaluation of CSCA banking partners but would have no other restrictions on his participation.

V. Review of Financial Reports: Reviewed December 2010 and January 2011 financials
   a. Several members observed that, despite relatively slight snowfall during January, the entire annual budget for snow removal has been expended. Board liaison Buch advised that a recent decision to treat heavily shaded streets with ice melt crystals rather than sand had markedly increased the cost per treatment. This change will clearly have an effect on 2012 budgets.
   b. Members expressed an interest in the feasibility of occasional briefings for FAC members by the Board’s financial advisors, e.g., an external auditor, investment advisor. The purpose of such briefings would be to enhance FAC members’ understanding of established financial practices in areas such as general accounting and investments, thereby increasing the value of time spent reviewing and discussing the monthly financial reports.

VI. Old Business:
   a. Subsequent to our January meeting, we asked Airielle Hansford for some additional documentation related to certain recent expense items. Airielle’s prompt and thorough responses to requests in three areas were discussed, as follows:
      - Petty cash expenditures related to the CSCA annual meeting
      - Elements covered by the monthly Comcast bill
      - Three years of detailed monthly and quarterly trends in assessment delinquency

VII. New Business:
   a. Committee voted unanimously to submit Harry Glenos’s membership application to the CSCA Board with our recommendation that he be admitted

VIII. Adjournment: MOTION: Passed at 8:08 pm