Cameron Station

Financial Advisory Committee

July 21, 2011 Minutes

I. Meeting called to order at 7:03 pm by Andrew McDonald Members Present: Gooz, McDonald, Gathers, Bilbrey Member Absent: Glenos, Norfolk BOD Liaison: None present

II. Approval of Agenda: Bilbrey moved to adopt the agenda as written and motion was seconded by Gathers. MOTION: Passed

III. Approval of April 2011 Minutes Gathers moved to adopt minutes as written and motion was seconded by Gooz. MOTION: Passed

IV. Resident Open Forum:

There were no residents in attendance and therefore, no open forum.

V. Review of Financial Reports: Reviewed June 2011 financials

a. Since the financials were only received the day of the meeting, there was not sufficient time allotted before the meeting for a thorough review by committee members. Therefore, the June financials will be discussed at the next FAC.

b. Gathers asked about clarification of “Cost of Collections – 5074” and “Legal Fees – Collections 5105”. Since both categories involve collections, what is the distinction of these expenses and what party is billing the association for these expenses?

VI. Old Business:

No old business was discussed.

VII. New Business:

a. Updates from Don Buch regarding questions to John Halfhill: Don was not in attendance but responses were shared via email. FAC discussed some of the responses but will defer further discussion until Don is in attendance at a FAC meeting.

b. CD Rollover Options provided by Ted Hart – FAC recommendations: Discussed the investment options and strategy in regard to preservation of association’s reserves. Strategy clearly points to a conservative management philosophy.

c. Potential questions for auditor at July 26th BoD meeting: Andrew will consolidate the FAC questions for presentation to the board during the July meeting.

VIII. Adjournment: Bilbrey moved to adjourn the meeting and motion was seconded by Gathers. MOTION: Passed at 7:42 pm