I. Meeting called to order at 7:05 pm by Andrew McDonald. Members Present: Andrew McDonald, Mike Bilbrey, Jeffrey Gathers, Harry Glenos. Member Absent: Gooz BOD Liaison Present: Bob Duncan – BOD Treasurer

II. Approval of Agenda: The agenda as written was approved.

III. Approval of March 2012 Minutes: March minutes were approved as the FAC did not meet in April.

IV. Resident Open Forum: There were no residents in attendance and therefore, no open forum.

V. Review of Financial Reports: Reviewed March & April financials
  a. The March and April financials were reviewed. The committee discussed accrual accounting versus cash accounting, and expressed satisfaction with the current presentation of the accounts.

VI. Old Business:
  a. Following a lengthy discussion of the growth of the owners’ equity accounts, including consideration of inflation in various costs of materials used in maintenance of the community’s public property, the FAC recommended to the Board that $85,000.00 should be transferred from the equity account to the replacement fund account. The motion carried unanimously.
  b. There was a review of the report on bad debts in the past year, and the community’s comparatively favorable performance on this issue. No actions were moved.

VII. New Business:
  a. Mike Bilbrey’s term, which was expiring, was renewed for another term by the committee by unanimous vote.
  b. Elizabeth Johnson introduced herself as an applicant to join the FAC. Her membership was unanimously approved by the FAC.
VIII. **Adjournment:** The FAC adjourned by unanimous consent.