I. **Meeting called to order** at 7:05 pm by Chairman Andrew McDonald. **Members Present:** McDonald, Tamadon, Gathers, Gooz. **Members Absent:** Bilbrey, Glenos. BOD Liason Robert Duncan, CSCA Treasurer

II. **Approval of Agenda:** Motion Passed

III. **Approval of February 23, 2012 Minutes:** Motion passed

IV. **Resident Open Forum:** None present

V. **Review of Financial Reports**
   a. **February Financials:**
      i. Discussion about what triggers line item variance ($1500, a higher amount, a percentage, or both). Motion for Andrew to follow-up with Arielle regarding changing the variance reporting trigger from $1500 to $5000

VI. **Old Business**
   a. Still remains concern regarding the extensive amount of owner’s equity that has reached the top threshold as recommended by the auditors. Discussion as to whether or not $100K could be used for renovations or put into reserve accounts.

VII. **New Business**
   a. FAC re-nominated Andrew McDonald as chairman for another term

VIII. **Adjournment:** Motion passed 7:22pm