

**Chase Farms Homeowner's Association
Board Meeting Minutes – December 4, 2005**

The meeting was held at the home of Bob BuWalda...

Call to Order: The meeting was called to order by Bob BuWalda at 7:05 p.m.

In Attendance: Bob BuWalda, Kelly Kroll, Art Belloli, Stephen Letzeiser, Neil Goldman, Larry Lloyd. Tom Altholz, Mike Salemi and Dave Renner
Absent: Rodney Cooper

Secretary's Report: Minutes from the November meeting were amended and approved at the December meeting. They have since been posted to Chase Farms website.

The primary focus of the December Board meeting was to review, in detail, the 2006 CFHA operating budget.

Treasurer's Report: Neil Goldman provided year to date financials.

- The Credit Union has approved a loan to CFHA for \$25,000, a six year loan at an annual interest rate of 9% for the purpose of drilling two irrigation wells.
- The board reviewed the 2006 operating budget, line by line and made adjustments accordingly to insure a balanced budget.
- A capital expenditure line has been added.
- There was a motion that passed (9-0) to add a Reserve Fund to the budget.
- There was a motion that passed (7-2) to develop a reserve fund of \$3000 per year perpetuity. The funds to be disbursed as the board deems necessary.
- The 2005 budget will be reconciled and a simple income statement, showing cash receipts – cash disbursements, will be prepared for distribution at the annual board meeting.
- Discussed the possible need to increase the 2006 CFHA dues. A motion to raise the Annual dues by \$10.00 did not pass (2-9).
- A motion to approve the revised 2006 budget passed (9-0).

Action Item:

- Prepare a simple Income Statement for the annual meeting – Neil & Tom
- Reconcile the 2005 budget, cash receipts – cash disbursements. - Tom & Neil
- Distribute approved 2006 budget to board – Neil & Tom

Maintenance: The November Maintenance summary is attached but was not reviewed during the meeting.

New Business:

The Annual CFHA Meeting is to be held at Novi Civic Center, January 10th at 7 PM.

Action Item:

- Prepare a few Power Point slides on area of responsibility and submit to Kelly by 12-18-05 - **All**
- **Display sandwich boards advising of annual meeting - Stephen**

Adjournment: The meeting was adjourned at 9:45 p.m.

Next Meeting: CFHA Annual meeting will be held on Tuesday January 10, 2006 at the Novi Civic Center. Time: **7:00 p.m.**