

**Chase Farms Homeowner's Association
Board Meeting February 12, 2006**

The meeting of The Chase Farms Homeowners Association Board (the Board) was held at Neil Goldman's house.

Call to Order: The meeting was called to order by Bob BuWalda at 7:00 p.m.

Attendance: Bob BuWalda, Tom Altholz, Art Belloli, Rodney Cooper, Tracy Donohue, Neil Goldman, Larry Lloyd and Dave Renner,

Absent: Kelly Kroll, Stephen Letzeiser

Thanks to new volunteers Tracy Donohue and Erin Ryan for joining the Board to co-chair the Social Committee.

Secretary's Report: Minutes from the January meeting had been amended and subsequently approved electronically prior to the meeting.

Treasurer's Report:

Financial Report: Neil Goldman and Tom Altholz provided January Income Statement.

- The new format for 2006 reporting was reviewed, the new monthly report will include the following information:
 - Operating budget for 2006
 - YTD Actuals (detail of revenue and expenses)
 - Forecasted expenses for the balance of the year
 - Full year forecast
 - Comparison (better or worse) of full year forecast to the budget
 - Explanation of variances
 - Reconciliation of cash on hand to cash in bank for the month of the report
 - This new report will be posted on the Website monthly
- The financial activity for January was reviewed and approved. A copy of the financials will be included with the minutes.
- Although CFHA does not owe taxes, we must file a return by March 15th.
- The Credit Union loan in the amount of \$25,000.00 has been approved to fund the drilling of two irrigation wells (at 8 Mile and 9 Mile). The funds from the loan will be drawn down to coincide with the required payment terms of the contractor. The 2006 Budget includes the projected repayment of a portion of the loan of approximately \$4,800.00 during the current year.

Dues Collection Report:

Tom Altholz reported that we have collected \$60,450.00 to date out of the \$66,200.00 owed for 2006. Tom will be contacting the remaining 26 homeowners to remind them their dues and late payment fee of \$50.00 are required to be remitted. Art Belloli reported that we still have four homeowners that still owe the dues and late fee for 2005.

Committee Reports:

Maintenance: Art presented the January 2006, summary which is attached to these minutes.

City Relations: Art Belloli attended the Novi Community Leader Breakfast.

Capital Improvements: Art's Maintenance Summary, January 2006 includes a recap of the well drilling project, the 9 Mile Road entrance reconstruction and the 9 Mile entrance sign project (scheduled for completion in April)

Social: Tracy Donohue indicated that the first social event of 2006 will be the Easter Egg Hunt scheduled for Saturday, April 1st. The annual Garage Sale will be held during May.

Architectural Control: No report or issues discussed.

Old Business: None discussed.

New Business:

Board Appointments: The new 2006 Board appointed the following Officers and Committee leaders:

- President - Bob BuWalda
- Vice President - Kelly Kroll
- Treasurer - Neil Goldman
- Secretary - Stephen Letzeiser
- Architectural Control - Darren Yanke (is this confirmed?)
- City Relations - Kelly Kroll
- Maintenance - Art Belloli
- Beautification - Larry Lloyd
- Social - Tracy Donohue and Erin Ryan
- Member-at-Large - Tom Altholz, Rodney Cooper and Dave Renner

Financial Audit: Bob BuWalda will draft a letter for the CFHA website to request the assistance of 2 to 3 homeowner volunteers with a financial background to perform an internal audit/review of the CFHA finances for the past year. In addition, Tracy Donohue will obtain an estimate from a local CPA firm of the cost to review the statements for 2005.

Adjournment: The meeting was adjourned at 8:40 p.m.

Next Meeting: The next meeting will be held at **7:00 p.m. Sunday, March 19th**, at Bob BuWalda's house, 21315 Chase.