

**Chase Farms Homeowner's Association
Monthly Board Meeting Minutes – February 18, 2007**

The meeting was held at the home of Stephen Letzeiser.

Call to Order: The meeting was called to order by Bob BuWalda at 7:32 p.m.

In Attendance:

Board Members: Bob BuWalda, Kelly Kroll, Art Belloli, Stephen Letzeiser, and Dave Renner.

Absent: Rodney Cooper and Larry Lloyd.

Secretary's Report: Minutes from the January meeting were approved electronically prior to the meeting and have been posted to Chase Farms website.

The primary focus of the February Board meeting was elect new board officers and to review the recommendations of an outside accountant to improve our financial controls.

Election of New Board Officers

- President - The board, nominated Art Belloli as President of CFHA, replacing Bob BuWalda. Art accepted the nomination. (Art will continue as Maintenance Chair)
- Vice President – The board nominated in absentia Larry Lloyd as Vice President, replacing Kelly Kroll.
- Treasurer – The board nominated Dave Renner as Treasurer, replacing Neil Goldman. Dave accepted the nomination.

Financials

- All but 3 homeowners have paid their 2007 homeowner dues.
- The 2006 Full Year – Adjusted financial report was reviewed and will be available online. The CFHA ended 2006 with a bank balance of \$9,375.

Accountant Recommendations to Improve Financial Controls

- **Bank Account**
 - Make account no cash withdrawals.
 - Make account no EFT's
 - Receive physical statements each month.
 - Request from bank a second copy of the statement sent to CFHA President.
 - Review the reconciled Bank Statements monthly
 - Dual signatures on checks for all amounts. (currently >\$500.00)

- **Revenue Side**
 - Copy all checks & keep spreadsheet
 - Have one person do receivables accounting & another do actual deposit upon cross checking
- **Expense Side**
 - Rule – no one person should be able to indebt the Assoc.
 - Review all Invoices to be paid every month prior to payment at monthly meeting.
 - No one person can engage a third party to start work – make sure a second party attests to the need in writing or an email approval of at least 2 officers is granted prior to the work starts.
 - Advise vendors that no invoices outside of contract will be honored unless accompanied by a work order with 2 signatures.
 - All invoices to be paid need 2 signatures (one who requested the work , one who attests that it has been done)
- **Action Items:**
 - **Contact Detroit Edison to change billing from EFT to check – Dave**
 - **Change access and signatory capabilities for CFHA PO Box. – Dave**
 - **Change lock box key cylinder at Post Office – Dave**
 - **Change access code at Storage Unit – Bob**
 - **File 2006 Taxes – Dave**
 - **Investigate bonding CFHA Treasurer – Kelly**
 - **File Non Profit status – Dave**
 - **CFHA Insurance policy transfer to Dave – Dave**
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Maintenance: The February 2007 Maintenance Summary will be posted to the web-site.

Open Board Positions: We need volunteers to participate on the board.

Action Item: Fill open positions - All

Adjournment: The meeting was adjourned at 10:15 p.m.

Next Meeting: March 11, 2007 at 7:30 pm.

Location: Kelly Kroll's home 21052 Wheaton Lane