

Chelsea Circle Townhome Owners' Association

www.chelseaplacetownhomes.com

Board Meeting Minutes

December 3, 2014

The CPTOA Board of Directors met on Wednesday, December 3, 2014, at 8:09 pm at the Winfield Public Library following the Association Annual Meeting. Board members present were Carl Holtz, Betty Weinstein (voting by phone), John Fikejs, Robert Wheatley with Rob Hepburn and Ellen Curtin also attending.

Business discussed –

1. Motion to appoint temporary board member - **A motion was made by John and seconded by Robert to temporarily appoint Rob Hepburn to the board** since no one volunteered for the vacated position at the members meeting. Betty Weinstein was called to vote by phone passing the motion unanimously.
2. Approval of November 18, 2014 board minutes - Robert made a **motion to approve the minutes of the November 18, 2014 Board Meeting**. John seconded the motion which passed unanimously. A copy is attached.
3. Board positions decided - After a brief discussion the board members settled on the following positions:
 - President - Carl Holtz
 - VP - Betty Weinstein
 - VP - Robert Wheatley
 - Treasurer - John Fikejs
 - Secretary - Unfilled
4. 2015 Budget approval - **A motion was made by John to adopt the 2015 budget** as presented. After a second by Robert it was **approved unanimously**. A copy is attached.
5. Approval of Tax Audit by Cochran - **A motion to approve the bid for the tax audit for 2014** at a cost of \$1850.00 was made by Robert and seconded by John. The motion passed unanimously.
6. Approve paying \$1495.00 deferred in 2014 budget - John made a **motion to pay \$1495.00 that had been deferred regarding the painting contract so that it will come out of the 2014 budget**. Robert seconded the motion which passed unanimously.

Adjournment -

- At 8:14, a motion was made by Rob and seconded by John to adjourn. The motion passed unanimously.
- The next Board meeting will be January 20, 7:00 pm at Carl's house.

Respectfully submitted,

Rob Hepburn, Acting Secretary

**PROPOSED CHELSEA PLACE TOWNHOME OWNERS ASSOCIATION 2015
BUDGET**

	ADOPTED 2014	PROJECTED 2014	PROPOSED 2015
RESERVE EXPENSES			
RESERVE CONTRIBUTION	\$ 12,600.00	\$ 12,600.00	\$ 35,331.00
SUBTOTAL FINANCIAL EXPENSE	\$ 12,600.00	\$ 12,600.00	\$ 35,331.00
TOTAL EXPENSES	\$ 126,000.00	\$ 126,000.00	\$ 126,000.00
RESERVES			
RESERVE CONTRIBUTION	\$ 12,600.00	\$ 12,600.00	\$ 35,331.00
RESERVE EXPENSES			
Reserve Study	\$ -	\$ -	\$ 3,000.00
Concrete	\$ -	\$ 9,200.00	\$ 32,331.00
TOTAL RESERVE EXPENSES	\$ -	\$ 9,200.00	\$ 35,331.00
NET RESERVES	\$ 12,600.00	\$ 3,400.00	\$ -