

CSHOA Board of Directors Meeting Minutes July 7, 2020

Virtual Meeting via Zoom, Due to COVID 19 Pandemic

- A. Call to Order & Approval of meeting Agenda:** Meeting called to order @7:00pm
Board members in attendance were Marta Francis, Paul Doherty, Warren La Heist, Charlie Pritchard, and Dave Ferguson. Also attending were committee members Bill Leebel and Pam Johnson.
- B. Approval of meeting minutes:** The minutes from the June 2, 2020 board meeting were approved.
- C. Treasurer's Report:** See attached Treasurer's Report for details. YTD Status as of May 31 (41.7% of the year) vs Year End Budget is 41.5% of income and 32.5% of expenses. Paul has reviewed the draft Annual Audit Report reflecting full compliance with Generally Accepted Accounting Principles, and signed the Representation Letter. We should receive the final report soon.
- D. Committee Reports:**
- Grounds –**
Bill Leebel shared a priority landscape work list he has provided to our contractor, Highlands, and informed the Board that Highlands is behind in their work (possibly due to a worker shortage during the pandemic). He will talk with the contractor about work priorities.;
- Social -**
No new information. Penny Schmidt said at last month's meeting there is nothing planned currently due to the pandemic, but the committee will meet and discuss future plans after restrictions are lifted.
- Architectural –**
Marta Francis covered a report from Penny Schmidt on the Architectural Committee's work on applications from residents. She presented a description of each of those projects to the Board.
- Yacht Club –**
Dave Ferguson reported on an inflatable boat parked on wheels in the boat storage area, without a lease. He has heard who it may belong to and will follow up to ask that it be removed.
- E. Old Business –**
- Expansion of Management Services: The Board decided between proposals and estimates from Summit Management and Sentry Management, and will inform the bidders before the Annual Meeting and residents at the Annual Meeting.

- Update and review of the Amended and Restated Declaration of Covenants, Easements, Charges and Liens: Paul expects the Board's final edits from our attorney, Kathleen Elmore, in time to send the document out to owners prior to the Annual Meeting, and a conduct a vote by mail-in ballot. Results and discussion will be an agenda item at the meeting.
- Audit Update was covered in the Treasurer's Report above.
- Landscaping issues, trees to be trimmed. Bill Leebel received the bid on trimming Black Pines along the unpaved walkway between C Street and Carousel Way, and the Board approved that work.
- Reserve Plan Update: Paul said Mason & Mason, the company that developed our original plan in 2001 and updates since, will perform inspections in July and August, and expects to have a draft update to the Reserve Plan by mid-August.

F. New Business-

- Preparation for Annual Meeting: Since the North East Community Center will likely still be closed, the Board discussed a suggestion to reserve the covered outdoor pavilion over by the Water Park. Paul has an annual budget for next year drafted and is working on a cover letter.

G. Questions from Members- Open Forum

- No questions

Meeting adjourned @8:15 pm – next meeting on Monday, August 3,2020 via Zoom.

**July 2020
Treasurer's Report**

Financials

The Balance Sheet as of May. 31, 2020 (last report received from Summit):

Operating Account - \$24,436
 Reserve Money Market - \$101,410
 Reserve CDs (4) - \$124,002
 Other Assets (Assessments Receivable, Prepaid Insurance) - \$2,533
 Liabilities (Accounts Payable, Prepaid Assessments, Deferred Revenue) – (\$13,843)

YTD Status as of May 31 vs Year End Budget

Income	41.5%
Expenses	32.5%

May Cash Flow

		<i>Invoices Paid</i>	
Highlands	May Grounds Contract		\$2487.14
Summit	May Financial Management Contract		\$693.75
Summit	Billing Stmt/Late Notices/Copying/Postage/Misc.		\$159.18
So MD Paving	Parking Lot Seal & Stripe		<u>\$7,745.00 (Reserve)</u>
		Total	<u>\$11,085.07</u>
		<i>Income Accrued</i>	
	Assessments		\$7,187.20
	Late Fees		\$75.00
	Interest		<u>\$144.93</u>
		Total	<u>\$7,407.13</u>

Hamid & Daly have completed a draft annual audit. Their preliminary report is that Summit's books fairly represent the financial position of Chesapeake Station Homeowners Association, Inc. as of December 31, 2019 and 2018 and conform to generally accepted accounting principles. A final report will be issued soon.