

Cottage Acres Homeowners Association
Voter's Meeting
November 11, 2023

PLEASE NOTE THESE ARE DRAFT (UNAPPROVED) MINUTES FOR REFERENCE ONLY.
THEY WILL BE APPROVED OR AMMENDED AT THE NEXT VOTERS MEETING

The Meeting of the Voting membership was called to order at 2:48 pm at the Allure Activity Center in Sterling, IL by Roger Aschbrenner, President.

Roll Call: Members Present (35) – quorum of (14) satisfied.

Individuals Present: (28) - Voters (24) & Guests (4)

Lisa Kranov	Jen Kranov (G)	Peggy Harrington	Peggy Landes
Penny Lindstrom	Eleanor Klein	Rhonda Wait	Connie Dubes
Laurie Gingrich	Jan Kuepker	Jim Lopez	Sheryl Beien
Chyrel Magill	Kathy Esgar	Loren Freed	Leona Dirks (G)
Gloria Panice	Eileen Crownhart (G)	Mary Lindstrom	Linda Topp
Don Topp (G)	Bonny Brown	Michael Moreth	Janet Meter
Roger Aschbrenner	Phyllis Houck	Darla Stigall	Julie Sprecher

Proxies Present: (11)

Linda Chouinard (Roger Aschbrenner)	Dan Crownhart (Eileen Crownhart)
Douglas Hubbard (Roger Aschbrenner)	Barbara Akers (Loren Freed)
Roger Hoffman (Roger Aschbrenner)	Ann Merritt (Phyllis Houck)
Arletta Shuman (Roger Aschbrenner)	Michael Lancaster (Joel Klein)
Dawn & Reid Rayner (Peg Landes)	Mary Ellen Signeri (Elaine Forward)
Linda Dirks (Leona Dirks)	

Prior meeting minutes

- Approve the minutes from the November 5, 2022 Annual Voter's Meeting.
 - **Motion by Penny Lindstrom Second by Chyrel Magill Motion passed.**

Financial Reports

A summary of the following reports was provided

- Accept the Balance Sheet and Profit and Loss 2023-10
 - **Motion by Penny Lindstrom Second by Chyrel Magill Motion passed.**

Election of Board Members:

Roger Aschbrenner shared that we have (3) board of director seats / positions open for election.

The first seat is for the appointed term currently held by Julie Sprecher, this is for a two year term expiring in 2025.

The second seat is for the expired term held by Joel Klein, this is for a two year term expiring in 2025.

The third seat is for the expired term held by Roger Aschbrenner, this is for a two year term expiring in 2025.

The Chair restated the recommendation from the Board;

Excerpt from the BOD Meeting 2023-11-11

“Recommend to the Voters to retain the number of board seats at five (5) and having only three (3) seats filled for 23/24.

- **Motion by Julie Sprecher Second by Darla Stigall Motion passed.**

(The board will utilize a support team and advisor(s) as needed. This allows for the appointment of future board members if needed or desired.)”

First Seat – Roger Aschbrenner opened the floor for nominations:

Leona Dirks nominated **Julie Sprecher**. The nominee agreed to being nominated.

Second and third seats – Roger Aschbrenner opened the floor for nominations:

As there were no nominations presented. These two seats will remain vacant and the board may consider an appointment to fill these seats.

- The nominations were closed and a voice vote, by acclamation, was taken to elect Julie Sprecher.

- **Motion by Linda Topp Second by Leona Dirks Motion passed.**

Adjournment

- Motion to adjourn at 2:56 pm.

- **Motion by Jan Kuepker Second by Lisa Kranov Motion passed.**

Respectfully Submitted,

Joel Klein

Secretary

Cottage Acres HOA
Balance Sheet
As of October 31, 2023

Cottage Acres HOA
Profit & Loss by Class
January through October 2023

	Oct 31, 23	General Fund	Emergen... (Capital ...)	Road Re... (Capital ...)	Roof/Sidi... (Capital ...)	Capital R... (Capital ...)	Total Capital ...	TOTAL
ASSETS								
Current Assets								
Checking/Savings								
12050 - Cahoa Checking	21,598.06							
12400 - General Operating Savings	60,147.36							
12040 - Raymond James Savings								
Emergency Funds Reserve	10,125.51							
Road Reserves	14,177.35							
Roof Reserves	116,065.04							
Total 12040 - Raymond James Savings	140,367.90							
Total Checking/Savings	222,113.32							
Accounts Receivable								
11000 - Accounts Receivable	(3,277.50)							
Total Accounts Receivable	(3,277.50)							
Other Current Assets								
12075 - Petty Cash	20.00							
Total Other Current Assets	20.00							
Total Current Assets	218,855.82							
TOTAL ASSETS	218,855.82							
LIABILITIES & EQUITY								
Liabilities								
Long Term Liabilities								
21000 - Restricted Road Reserves Li...	14,177.35							
22000 - Restricted Roof/Siding Reser...	116,065.04							
26000 - Restricted Emergency Reser...	10,125.51							
Total Long Term Liabilities	140,367.90							
Total Liabilities	140,367.90							
Equity								
32000 - Unrestricted Net Assets	82,010.81							
Net Income	(3,522.89)							
Total Equity	78,487.92							
TOTAL LIABILITIES & EQUITY	218,855.82							
Ordinary Income/Expense								
Income								
40000 - Monthly Maintenance Fee/Dues	148,580.00	0.00	0.00	0.00	0.00	0.00	0.00	148,580.00
Total Income	148,580.00	0.00	0.00	0.00	0.00	0.00	0.00	148,580.00
Gross Profit	148,580.00	0.00	0.00	0.00	0.00	0.00	0.00	148,580.00
Expense								
60250 - Banking Fees	175.00	0.00	0.00	0.00	0.00	0.00	0.00	175.00
61700 - Computer and Internet Expenses	148.58	0.00	0.00	0.00	0.00	0.00	0.00	148.58
63300 - Insurance Expense	22,306.00	0.00	0.00	0.00	0.00	0.00	0.00	22,306.00
63700 - Lawn Care	3,150.00	0.00	0.00	0.00	0.00	0.00	0.00	3,150.00
63701 - Snow Removal	10,500.00	0.00	0.00	0.00	0.00	0.00	0.00	10,500.00
63900 - Roof Repairs and Maintenance	9,111.00	0.00	0.00	0.00	0.00	0.00	0.00	9,111.00
64000 - Repairs and Maintenance	38,232.49	0.00	0.00	0.00	0.00	0.00	0.00	38,232.49
64400 - Miscellaneous	93.00	0.00	0.00	0.00	0.00	0.00	0.00	93.00
64900 - Office Supplies	50.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00
66500 - Postage and Delivery	63.00	0.00	0.00	0.00	0.00	0.00	0.00	63.00
66700 - Professional Fees	3,901.00	0.00	0.00	0.00	0.00	0.00	0.00	3,901.00
68100 - Telephone Expense	434.00	0.00	0.00	0.00	0.00	0.00	0.00	434.00
68600 - Utilities	578.22	0.00	0.00	0.00	0.00	0.00	0.00	578.22
Total Expense	88,742.29	0.00	0.00	0.00	0.00	0.00	0.00	88,742.29
Net Ordinary Income	59,837.71	0.00	0.00	0.00	0.00	0.00	0.00	59,837.71
Other Income/Expense								
Other Income								
Interest Income	38.14	121.97	172.39	2,214.56	72.34	2,581.26	2,619.40	
Transfer to Reserves	0.00	5,000.00	7,000.00	0.00	0.00	12,000.00	12,000.00	
Total Other Income	38.14	5,121.97	7,172.39	2,214.56	72.34	14,581.26	14,619.40	
Other Expense								
Transfer from Maintenance Fees	12,000.00	0.00	0.00	0.00	0.00	0.00	12,000.00	
70200 - Capital Reserve Expense - Roofs	61,550.00	0.00	0.00	0.00	4,430.00	4,430.00	65,980.00	
Total Other Expense	73,550.00	0.00	0.00	0.00	4,430.00	4,430.00	77,980.00	
Net Other Income	(73,511.86)	5,121.97	7,172.39	2,214.56	(4,357.66)	10,151.26	(63,360.80)	
Net Income	(13,674.15)	5,121.97	7,172.39	2,214.56	(4,357.66)	10,151.26	(3,522.89)	