

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) |
| Aretta 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 |
|---|-------------------|
| 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 | 118,065.04 |
| 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... | 118,065.04 |
| 26000 - Restricted Emergency Reser... | 10,125.51 |
| Total Long Term Liabilities | 140,367.90 |
| Total Liabilities | 140,367.90 |
| Equity | |
| 32000 - Unrestricted Net Assets | 82,010.31 |
| Net Income | (3,522.89) |
| Total Equity | 78,487.92 |
| TOTAL LIABILITIES & EQUITY | 218,855.82 |

| | General Fund | Emergen... (Capital ...) | Road Re... (Capital ...) | Roof/Sidi... (Capital ...) | Capital R... (Capital ...) | Total Capital ... | TOTAL |
|---|--------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 40000 - Monthly Maintenance Fee/Dues | 148,580.00 | 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 | 148,580.00 |
| Gross Profit | 148,580.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 148,580.00 |
| Expense | | | | | | | |
| 80350 - Banking Fees | 175.00 | 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 | 148.58 |
| 63300 - Insurance Expense | 22,306.00 | 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 | 3,150.00 |
| 63751 - Snow Removal | 10,500.00 | 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 | 9,111.00 |
| 64000 - Repairs and Maintenance | 36,232.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36,232.49 |
| 64400 - Miscellaneous | 93.00 | 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 | 50.00 |
| 66500 - Postage and Delivery | 63.00 | 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 | 3,901.00 |
| 68100 - Telephone Expense | 434.00 | 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 | 578.22 |
| Total Expense | 88,742.29 | 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 | 59,837.71 |
| Other Income/Expense | | | | | | | |
| Other Income | | | | | | | |
| Interest Income | 38.14 | 121.97 | 172.39 | 2,214.56 | 72.34 | 2,581.26 | 2,810.40 |
| 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 | 14,819.40 |
| 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 | 81,550.00 | 0.00 | 0.00 | 0.00 | 4,430.00 | 4,430.00 | 85,980.00 |
| 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) | 16,151.26 | (63,380.60) |
| Net Income | (13,674.15) | 5,121.97 | 7,172.39 | 2,214.56 | (4,357.66) | 16,151.26 | (3,522.89) |