

MEETING AGENDA
ANNUAL MEETING OF MEMBERS
Chelsea Place Townhouse Owners Association

December 3, 2014
7:00 PM

- | | |
|---|-----------|
| 1 Call to Order | President |
| 2 Last Call for Proxies | API |
| 3 Roll Call/Verification of Quorum <small>(need 4 owners present proxied)</small> | API |
| 4 Approval of Minutes of Dec. 4, 2013 Member Meeting | President |
| 5 President's Report | President |
| 6 Financial Report | President |
| 7 Introduction of Candidates | API |
| 8 Call for Vote | API |
| 9 Homeowner Participation | |
| 10 Results | API |
| 11 Adjourn | BOD |

MINUTES

Chelsea Place Town Home Owners Association
Annual Member Meeting Minutes 12-4-13

Richard Dihel called the meeting to order at 7:05 p.m.

There were 19 members present either in person or by proxy, which confirmed the quorum requirement.

A motion was made and seconded to approve the minutes from the last member meeting, December 5, 2012. The motion passed unanimously.

Carl Holtz delivered the Treasurer's report. It was motioned and seconded to accept the report as presented. The motion carried.

Richard Dihel presented the President's report. A motion was made to accept the report, which was seconded. The motion carried.

Carl Holtz introduced himself, as the only known candidate for election.

A motion to open the floor for nomination was made and seconded. The motion carried.

John Fikejs and Betty Weinstein both nominated themselves from the floor.

A motion to close nominations from the floor was made and seconded, and carried unanimously.

A motion to seat the three candidates via acclamation was made and seconded. The motion carried unopposed.

The meeting opened the floor to the owners for the homeowner forum.

The meeting was adjourned at 7:30 p.m.

Respectfully Submitted,

Acting Recording Secretary

**MEETING AGENDA
BOARD OF DIRECTORS
Chelsea Place Townhouse Owners Association**

**December 3, 2014
7:30 PM**

- | | | |
|---|---------------------------------------|-----------|
| 1 | Call to Order | BOD |
| 2 | Election of Officers | BOD |
| 3 | Approval of Minutes from last Meeting | President |
| 4 | Financial Report (if needed) | Treasurer |
| 5 | Unfinished Business | President |

<u>topic</u>	<u>outcome</u>
2015 Budget	Adopt

- | | | |
|---|--------------|-----------|
| 6 | New Business | President |
|---|--------------|-----------|

<u>topic</u>	<u>outcome</u>
2014/2015 Tax prep/financial report bid	Discuss

- | | | |
|---|---------|-----------|
| 7 | Adjourn | President |
|---|---------|-----------|

MINUTES

Chelsea Circle Townhome

Owners' Association

www.chelseaplacetownhomes.com

Board Meeting Minutes

November 18, 2014

The CPTOA Board of Directors met on Tuesday, November 18, 2014, at 7:03 pm at Betty's home. Board members present were Carl Holtz, Betty Weinstein, Robert Wheatley, John Fikejs and Rob Hepburn, with Paul Hanson also attending.

Approval of Minutes –

Motion made by Betty and seconded by Robert to approve the minutes of the CPTOA October 14, 2014 meeting. Motion passed unanimously. A copy is attached.

Business Discussed

1. Landscaping Contractor for 2015 - The board discussed of the qualities of the two companies that we have narrowed our choice to previously. The walk through done with each company was very helpful. President Carl asked for a vote to decide which company we should use in 2015. The vote ended with a tie. After more discussion a **second vote was taken and Ground Pros Inc. was chosen unanimously.**
2. Treasurer's Report –
 - A. After John explained the report for the period ending Oct. 31, Betty made a **motion to accept the treasurer's report** as presented. Robert gave the second **and the motion passed unanimously.** A copy is attached.
 - B. John will contact Ellen to get the final billing status with Inside Out regarding the painting completed this summer.
 - C. John will also contact Ellen to update the list of contracts that are currently in place for the Association.
3. Request to wave fine for Unit 667 –
 - A. We **need to know if the back charges for the gutter repairs have been paid** by the owner. The renter's dog has repeatedly chewed on the downspouts in the area.
 - B. The fine for not complying with the window installation is about \$281.00.
4. Business in Residence issue – Robert asked about the new resident at Unit670 request for a letter giving permission to maintain an internet business out of the residence. The Board did not act upon the issue and the resident has moved in.
5. Asian Ash Borer discussion - John pointed out an article in the local news stating that private owners being responsible to treat or remove any Ash Trees on their property. We have several and **this will be considered as we work on the tree care contract for next year.** We also want to consider replacement of some of the large pine trees bordering the shopping plaza behind our complex.
6. Discussion of Board visiting residents - John lead a brief discussion of various aspects of the possibility of the Board members visiting with each owner to encourage awareness and increase communication. **The idea will be shared at the December Members meeting** for their input.
7. Board election at December meeting –
 - A. Rob Hepburn's term is up and he will be moving in the spring. **A replacement will be needed.**
 - B. Robert Wheatley's term is up and he is willing to serve another two year term if needed.
 - C. No other position are open.

Adjournment -

- At 8:50 pm, a motion was made by Betty and seconded by Robert to adjourn. The motion passed unanimously.
- The next Board meeting will be December 3, 2014, after the 7:00 pm All Members Meeting at the Library.

Respectfully submitted,

Rob Hepburn, Secretary

OLD BUSINESS

**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	\$ -

NEW BUSINESS

MICHAEL J. COCHRANE & ASSOCIATES

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Member:
• Illinois CPA Society
• American Institute of Certified Public Accountants

October 15, 2014

To the Board of Directors
Chelsea Place Townhome Owners Association

We are pleased to confirm our understanding of the services we are to provide for Chelsea Place Townhome Owners Association for the year ended December 31, 2014 and December 31, 2015.

We will audit the balance sheets of Chelsea Place Townhome Owners Association as of December 31, 2014 and December 31, 2015, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended. The document we submit to you will (provided the information is available) include supplementary information about future major repairs and replacements required by the Financial Accounting Standards Board (FASB). Although we will apply certain limited procedures with respect to the required supplementary information, we will not audit the information and will not express an opinion on it.

We will also prepare the federal and state income tax returns for the year ended December 31, 2014 and December 31, 2015.

Audit Objective

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. If our opinion is other than unqualified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

Audit Procedures

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of certain assets and liabilities by correspondence with selected owners, creditors, and financial institutions. Our procedures will not determine whether the funds designated for future major repairs and replacements are adequate to meet such future costs because such a determination is outside the scope of the engagement. We will also request written representations from your attorneys as part of the engagement. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Association or to acts by management or employees acting on behalf of the Association.

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors that come to our attention, and we will inform you of any fraudulent financial reporting or misappropriation of assets that comes to our attention. We will also inform you of any other violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditor is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditor.

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Management Responsibilities

You are responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee the tax services and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

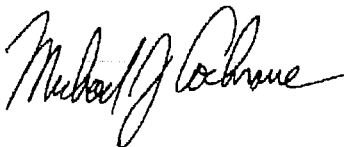
You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Association involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Association received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Association complies with applicable laws and regulations.

Audit Administration, Fees, and Other

We estimate that our fees for these services will not exceed \$1,850 per year for the audit and preparation of the income tax returns. You will also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, etc. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. Our invoices for these fees are payable on presentation.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



Michael J. Cochrane
Certified Public Accountant

RESPONSE:

This letter correctly sets forth the understanding of Chelsea Place Townhome Owners Association.

Signature: _____

Title: _____

Date: _____