

RIVER OAKS HOMEOWNERS ASSOCIATION
FINANCIAL REPORT AS OF
JULY 16, 1989

Balance as of June 12, 1989	\$3864.54
Moneys Collected	\$1208.00
Interest Income (June)	\$ 18.61
Expenditures	\$1584.82

Total Cash On Hand	\$3506.33
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Accounts Receivable 42 @ \$36.00	\$1570.00
1 @ \$58.00	

Total Net Worth	\$5076.33
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EXPENDITURES

Plants/Flowers Front Island	\$167.86
Staircase (Moonlighting)	\$600.00
Grass Cutting (6-4)	\$120.00
Block Party	\$287.66
Grass Cutting (6-17, 6-30)	\$240.00
Mailing third quarter bills	\$ 9.30
Grass Cutting (7-15) Front and trees	\$160.00
Total	\$1584.82

JB England
7/17/89

RIVER OAKS HOMEOWNERS ASSOCIATION
1989 BUDGET REPORT AS OF
JULY 17, 1989

<u>IMPROVEMENTS</u>	Budget	Actual	Difference
Entrance Sign & Lighting	2500.00	1300.00	1200.00
Sidewalk & Common Fence	2000.00	1796.00	204.00
Stairs	<u>500.00</u>	<u>600.00</u>	<u>(100.00)</u>
Total Improvements	5000.00	3696.00	1304.00
 <u>EXPENSES</u>			
Postage & Stationary	75.00	28.50	46.50
Post Office Box	10.00	6.50	3.50
Insurance Common Area	200.00	-0-	200.00
Financial Review	400.00	-0-	400.00
Entertainment	300.00	87.66	212.34
Common Area	3500.00	1078.00	2422.00
Annual Meeting (1989)	-0-	82.13	(82.13)
Taxes	-0-	61.54	(61.54)
Beautification	<u>-0-</u>	<u>649.29</u>	<u>(649.29)</u>
Total Expenses	4485.00	2393.62	2091.38
 1988 Balance	\$ 4,585.59		
1989 Budget	\$ 9,485.00		
Total	\$14,070.59		

J.B. England
7/17/89

RIVER OAKS HOMEOWNERS ASSOCIATION
PROJECTED 1989 EXPENSES AS OF
JULY 17, 1989

EXPENSES

Postage	30.00
Insurance	200.00
Financial Review	400.00
Halloween Party	300.00
Nine Grass Cuttings (through 11-18)	1260.00
¹⁹⁹⁰ 1989 Bills Printing	<u>75.00</u>
Total Expenses	2265.00

Balance as of July 17, 1989	3506.33
Projected third quarter revenues remaining	1570.00
Projected fourth quarter revenues	<u>2286.00</u>

Projected 1989 revenues	7362.33
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Projected 1989 expenses	<u>2265.00</u>
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Projected 1989 Balance	\$5,097.33
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JB England
7/17/89

RIVER OAKS HOMEOWNERS ASSOCIATION
FINANCIAL REPORT AS OF
SEPTEMBER 17, 1989

Balance as of July 16, 1989	3506.33
Moneys Collected	1368.00
Interest Income (July & August)	30.24
Expenditures	<u>490.16</u>
TOTAL CASH ON HAND	4414.41
Accounts Receivable	202.00
4 @ \$36.00	
1 @ \$58.00	
TOTAL NET WORTH	4616.41

EXPENDITURES

Grass Cutting	
8-7	140.00
8-22	160.00
9-2	140.00
Landscape Design	45.00
Bank Service Charge	
July	3.06
August	<u>2.10</u>
TOTAL EXPENDITURES	490.16

Joseph B England
9/21/89

RIVER OAKS HOMEOWNERS ASSOCIATION
FINANCIAL REPORT AS OF
DECEMBER 31, 1989

Balance as of November 16, 1989	6,080.43
Moneys Collected	252.00
Interest Income (November)	22.68
Expenditures	197.42
 Total Cash On Hand	 6,157.69
Accounts Receivable	126.00
3 @ \$36.00	
1 @ \$18.00	
 Total Net Worth	 6,283.69

EXPENDITURES

Top Soil and Copes	56.55
Bank Service Charge (Nov)	.06
Christmas Banner	\$05.00
Christmas Trees and Ribbons	35.81
 Total	 197.42

RIVER OAKS IMPROVEMENT ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1989 AND

PERIOD FEBRUARY 10, 1988 (INCEPTION) TO DECEMBER 31, 1988

(SEE ACCOUNTANT'S COMPILATION REPORT)

RIVER OAKS IMPROVEMENT ASSOCIATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1989 AND
PERIOD FEBRUARY 10, 1988 (INCEPTION) TO DECEMBER 31, 1988
(SEE ACCOUNTANT'S COMPILATION REPORT)

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PAUL W. ASHEIM

CERTIFIED PUBLIC ACCOUNTANT
1275 EAST BUTTERFIELD ROAD
WHEATON, ILLINOIS 60187

(312) 682-0104

Board of Directors
River Oaks Improvement Association
Warrenville, Illinois 60555

I have compiled the accompanying statement of assets, liabilities, and fund balances of River Oaks Improvement Association (an Illinois not-for-profit corporation) as of December 31, 1989 and 1988 and the related statements of operating fund revenues and expenses and changes in fund balances and statement of cash flows for the year ending December 31, 1989 and for the period February 10, 1988 (inception) to December 31, 1988, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the owners. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Paul W. Asheim, CPA

Wheaton, Illinois
January 17, 1990

RIVER OAKS IMPROVEMENT ASSOCIATION
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
DECEMBER 31, 1989 AND DECEMBER 31, 1988
(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>1989</u>	<u>1988</u>
ASSETS		
Current Assets:		
Cash	\$6,182	\$4,568
Assessment Receivables	<u>162</u>	<u>36</u>
Total Assets	<u>\$6,344</u> =====	<u>\$4,604</u> =====
LIABILITIES AND FUND BALANCES		
Current Liabilities:		
Prepaid Assessments	<u>\$ 148</u>	
Total Current Liabilities	<u>148</u>	
Fund Balances: (Note 1):		
Contributed Capital	1,433	1,433
Operating Fund	<u>4,763</u>	<u>3,171</u>
Total Fund Balances	<u>6,196</u>	<u>4,604</u>
Total Liabilities and Fund Balances	<u>\$6,344</u> =====	<u>\$4,604</u> =====

RIVER OAKS IMPROVEMENT ASSOCIATION
STATEMENT OF OPERATING FUND REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1989 AND
PERIOD FEBRUARY 10, 1988 (INCEPTION) TO DECEMBER 31, 1988
(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>1989</u>	<u>1988</u>
REVENUES:		
Maintenance Assessment (Note 1)	\$8,316	\$4,617
Other Charges	477	286
Interest Income	<u>232</u>	<u>113</u>
Total Revenues	<u>9,025</u>	<u>5,016</u>
EXPENSES:		
Maintenance and Repairs	3,032	1,297
Sidewalk	1,769	
Entrance Sign	1,300	
Social Events	778	157
Insurance Expense	110	164
Miscellaneous Expenses	<u>444</u>	<u>227</u>
Total Expenses	<u>7,433</u>	<u>1,845</u>
EXCESS OF REVENUES OVER EXPENSES	1,592	3,171
FUND BALANCE, BEGINNING OF YEAR	<u>3,171</u>	<u>0</u>
FUND BALANCE, END OF YEAR	<u>\$4,763</u> =====	<u>\$3,171</u> =====

RIVER OAKS IMPROVEMENT ASSOCIATION

STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31, 1989 AND

PERIOD FEBRUARY 10, 1988 (INCEPTION) TO DECEMBER 31, 1988

(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>1989</u>	<u>1988</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of Revenues Over Expenses	<u>\$1,592</u>	<u>\$3,171</u>
Gross Cash Provided by Operating Activities	1,592	3,171
Assessments Receivable	(126)	(36)
Prepaid Assessments	<u>148</u>	<u> </u>
Net Cash Provided by Operating Activities	<u>1,614</u>	<u>3,135</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contribution from Developer		<u>1,433</u>
Net Cash Provided by Financing Activities	<u> </u>	<u>1,433</u>
NET INCREASE IN CASH	<u>\$1,614</u> =====	<u>\$4,568</u> =====

RIVER OAKS IMPROVEMENT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1989 AND

PERIOD FEBRUARY 10, 1988 (INCEPTION) TO DECEMBER 31, 1988

(SEE ACCOUNTANT'S COMPILATION REPORT)

1. Summary of Significant Accounting Policies:

Basis of Presentation:

The River Oaks Improvement Association was incorporated in January, 1988 under the laws of Illinois as a not-for-profit corporation for the purpose of providing for the maintenance and care of properties and facilities owned by the Association and for the maintenance of portions of the Units, all for the benefit of the Unit Owners, as more fully set forth in the Declaration of Covenants, Conditions and Restrictions for River Oaks recorded in the Office of the Recorder of Deeds, DuPage County, Illinois on May 1, 1987. The developer turned over control of the Association to its unit owners on February 10, 1988 and thereby contributed \$1,433 to the Association at that time along with \$657 of prepaid dues received by the developer in 1988 for a total of \$2,090 of cash received by the Association. The Association will operate on a not-for-profit basis with all benefits accruing to the Unit Owners, as set forth in the Declaration. The Association administers a common-interest community as defined in subsection (c) of Section 9-102 of the Code of the Civil Procedure.

Capitalization Policy:

Expenditures made for improvements and equipment used for maintenance and operation of the common elements of the property are included in operating fund expenses in the year of expenditure.

Income Taxes:

The Association has elected to annually file federal form 1120-H thereby taking advantage of the tax benefits provided by Internal Revenue Code Section 528.

Assessments Charge to Unit Owners:

Assessments during the years ending December 31, 1989 and 1988 ranged from \$18 to \$36 per quarter. The annual budget and unit owners' assessments are determined by the Board of Directors. The Association retains any excess operating funds at the end of the operating year, if any, for use in future operating periods.

LAW OFFICES OF
WILLIAM E. JEGEN, P.C.

455 TAFT AVENUE
GLEN ELLYN, ILLINOIS 60137
(312) 858-5550

PAYMENT DUE IN 10 DAYS
FEIN 36-3242100

River Oaks Improvement Assoc.
P. O. Box 144
Warrenville, IL 60555

BILLING DATE 12-31-89
HD-JAR-61
ACC'T NO. JARRIVEROAK-1

RE : General Matters

PREVIOUS MONTH'S BALANCE \$75.00

DATE	PROFESSIONAL SERVICES RENDERED	INDIV	TIME	
12-13-89	Called Village Mgr., Dir. of P. Works and Lois	JR75	0.50	
12-14-89	Meeting with public works re: records; called L. Saxton	JR75	2.50	
12-21-89	Get copy of plat from Recorder and certificate of correction	JR75	0.80	
TOTAL FOR THE ABOVE SERVICES			3.80	\$285.00

DATE	EXPENSES		
12-21-89	Recorder of Deeds - Plat Copy		\$9.00
TOTAL FOR THE ABOVE EXPENSES			\$9.00

TOTAL \$369.00

PAYMENT RECEIVED
TOTAL PAYMENTS \$0.00

AMOUNT DUE \$369.00

Payments Through December 31, 1989
Fees and Costs Through December 31, 1989
Please make checks payable to WILLIAM E. JEGEN, P.C.