

June 1991

Balance 5-31-91	4,330.27
Interest May	15.25
Deposit	<u>456.00</u>
Total	4,801.52

Expenses

Bank Charge	5.71
Duplicate Insurance	164.00
Copies & Postage	64.09
Total Expenses	233.80

Net 4,567.72

Money Market Acct.	4,956.37
Interest May	<u>21.52</u>
	4,977.89

Total cash \$ 9,545.61

October 1991

Balance as of	9-30-91	3795.17
Deposits		1134.00
Interest Sept.		<u>9.56</u>
	Total	4938.73

Expenses

Service Charge	5.25
Block Party	474.73
Copies	117.13
H & B Services	380.00
Halloween Party	250.00
Christmas Banner	25.00
H & B Service - 9-24	<u>380.00</u>
Total Expenses	<u>1632.11</u>

Balance in checking 3306.62

Money Market

Balance as 9-30-91	5040.62
Interest Sept.	<u>20.93</u>
total	5060.55

Total monies 8367.17

November 1991

Balance as of 10-31-91	3306.62
Deposit	90.00
Interest Oct.	9.47
Total	<u>3406.09</u>

Expenses

Service Charge	7.73
Newsletter	14.92
Landscaping	19.83
Enter.	82.69
Warr. Comm Center	60.00
St Johns	<u>13.00</u>

Total 198.17

Balance 3207.92

Mowey Market

Balance as of 10-31-91	5061.55
Interest	21.14

5082.69

Grand total 8290.61

SUMMARY OF 1992 BUDGET

<u>Committee or Category</u>	<u>1991 Budget/1991 Actual</u>		<u>1992 Budget</u>
Groundskeeping/Beautification	\$7,862.	\$4,822.07	\$4,800. 5000 ^{JMC 12/17/91}
Entertainment	650.	878.42	200.
Newsletter	375.	78.20	375.
Nominating/Annual Meeting	125.	93.20	150.
City Liason	25.	0.	0.
Post Office Box	10.	7.25	10.
Postage	50.	57.19	100.
Copy Expenses	100.	470.51	100.
Insurance (Liability)	200.	164.00	180.
Property Taxes (Common Area)	75.	65.82	70.
Directory	50.	(included in Newsletter)	
Treasurer	20.	(incl. w/copies)	50.
Attorney fees	800.	1,187.00	150.
Financial Review	800.	577.50	500.
Miscellaneous	<u>0.</u>	<u>56.00</u>	<u>0.</u>
	\$11,117.	\$8,457.09	\$6,885. ^{JMC 12/17/91}
Parkway Tree Program			\$7,700.

RIVER OAKS IMPROVEMENT ASSOCIATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1991 AND 1990

RIVER OAKS IMPROVEMENT ASSOCIATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1991 AND 1990

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BRIAN M. HAMPTON
CERTIFIED PUBLIC ACCOUNTANT
552 S. WASHINGTON
NAPERVILLE, IL 60540

(708) 369-9531

February 5, 1991

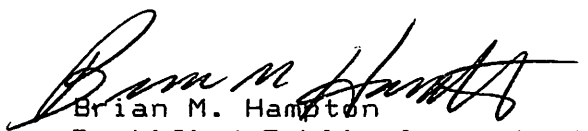
Board of Directors
River Oaks Improvement Association
Warrenville, IL 60555

I have reviewed the accompanying statement of assets, liabilities, and fund balances of River Oaks Improvement Association (an Illinois not-for-profit corporation) as of December 31, 1991 and 1990, and the related statements of operating fund revenues and expenses and changes in fund balances and statement of cash flows for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management River Oaks Improvement Association.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Sincerely,


Brian M. Hampton
Certified Public Accountant

RIVER OAKS IMPROVEMENT ASSOCIATION
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
DECEMBER 31, 1991 AND 1990

	<u>1991</u>	<u>1990</u>
ASSETS		
Current Assets:		
Cash	\$ 7,654	\$ 7,684
Assessment Receivables	<u>15</u>	<u>361</u>
Total Assets	\$ 7,669 =====	\$ 8,045 =====
LIABILITIES AND FUND BALANCES		
Current Liabilities:		
Prepaid Assessments	\$ <u>124</u>	\$ <u>54</u>
Total Current Liabilities	\$ <u>124</u>	\$ <u>54</u>
Fund Balances: (Note 1)		
Contributed Capital	\$ 1,433	\$ 1,433
Operating Fund	<u>6,112</u>	<u>6,558</u>
Total Fund Balances	\$ <u>7,545</u>	\$ <u>7,991</u>
Total Liabilities and Fund Balances	\$ 7,669 =====	\$ 8,045 =====

SEE ACCOUNTANTS REPORT

RIVER OAKS IMPROVEMENT ASSOCIATION
STATEMENT OF OPERATING FUND REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 1991 AND 1990

	<u>1991</u>	<u>1990</u>
REVENUES:		
Maintenance Assessment (Note 1)	\$ 8,316	\$ 9,504
Other Charges	45	15
Interest Income	382	354
Total Revenues	<u>\$ 8,743</u>	<u>\$ 9,873</u>
EXPENSES:		
Common Area Maintenance and Repairs	\$ 4,311	\$ 3,390
Beautification	346	1,797
Professional Fees	1,765	969
Annual Meeting	75	212
Print Bills <i>printing</i>	394	100
News Letter	110	372
Postage	60	36
Taxes	66	67
Entertainment	713	698
Insurance Expense	164	164
Miscellaneous Expense <i>Incorporation</i>	630	273
Bad Debts	555	0
Total Expenses	<u>\$ 9,189</u>	<u>\$ 8,078</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <446>	\$ 1,795
FUND BALANCE, BEGINNING OF YEAR	<u>\$ 6,558</u>	<u>\$ 4,763</u>
FUND BALANCE, END OF YEAR	\$ 6,112 =====	\$ 6,558 =====

1,188!

SEE ACCOUNTANT'S REPORT

RIVER OAKS IMPROVEMENT ASSOCIATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 1991 AND 1990

	<u>1991</u>	<u>1990</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Excess of Revenues Over Expenses	\$ <446>	\$ 1,795
Gross Cash Provided by Operating Activities	<446>	1,795
Assessments Receivable	346	<199>
Prepaid Assessments	<u>70</u>	<u>< 94></u>
Net Cash Provided by Operating Activities	\$ <30>	\$ 1,502
NET INCREASE (DECREASE) IN CASH	\$ <30> =====	\$ 1,502 =====

SEE ACCOUNTANT'S REPORT

RIVER OAKS IMPROVEMENT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1990 AND 1991

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 Association operates on a not-for-profit basis with all benefits accruing to the Unit Owners, as set forth in the Declaration.

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 year ending December 31, 1990 were \$36 per quarter. Assessments for the first quarter of 1991 were \$36 and \$30 for the three remaining quarters ended December 31, 1991. 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.

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