

Annual Meeting Preparation

Thursday, February 1, 1990 8:00pm

1. Finance
 - a. 1990 Committee Budgets - all committee chairs
 - b. 1990 Association Budget - Joe
 - c. 1989 Financial Statement - Joe
2. Location and Refreshments - Gloria
3. Mailing - first week of January
 - a. agenda - include references to bylaws/ECC&R's
 - b. proxy statement for issues - Lois
 - c. absentee ballot - Veronica
 - d. letter of welcome/instructions - Bob
 - e. 1990 Association Budget - Joe
4. Meeting Packets
 - a. written committee reports - committee chairs
 - b. agenda - Bob/Lois
 - c. issue's ballot - Lois
 - d. voting ballot - Veronica
5. Miscellaneous
 - a. committee sign-up sheets - Lois
 - b. put reminder in newsletter - John
 - c. bylaws review - all board members

Bylaws of River Oaks Homeowners' Association

Article III - Meeting of Members

Section 3.03 Notice of Meetings (pg 4)
-mail notice, 15 days prior to meeting

Section 3.04 Quorum (pg 4)
-20% of votes 13 households

Section 3.05 Proxies (pg 5)
-in writing and filed with the secretary

Article IV - Nomination and Election of Directors

Section 5.02 - Election (pg 7)
-secret written ballot - by members or their proxies

Article VIII - Officers and Their Duties

Section 8.08 Duties - Treasurer (pg 13)
-Shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

Article VII - Power and Duties of the Board of Directors

Section 7.02.c - Duties (pg 10)
1)fix annual assessment 30days in advance
2)send written notice 30 days in advance

Article XII - Amendments

Section 12.01 (pg 15)
-51% of votes 34 households

Article XIV - Miscellaneous (pg 15)

Fiscal Year - January 1 to December 31

Declaration of Easements, Covenants,
Conditions and Restrictions for River Oaks

Article Four - Administration - Board of Directors

4.09 - Board's Determination Binding (pg 11)

In the event a disagreement arises between the Owners relating to the Common Area, or the interpretation and application of this Declaration or the By-Laws, the review and determination thereof by the Board shall be final and binding upon each and every Owner.

Article Six - Common Expenses and Assessments

6.02 Annual Assessments (pg 14)

b) on or before Nov. 30 of each year

i) - itemized statement of common expenses for preceding 12 months ending 10/31

ii) - cash on hand

iii) - estimate of expenses beginning 1/1

iv) - statement of assessments

c) the board may levy an additional assessment, providing that the total assessments in any 12-month period ending 11/30 shall not exceed \$240, unless such excess is approved by not less than 2/3 of the owners.
(44 households)

Article Ten - Amendments to Declaration

10.01 Approval of Amendments (pg 24)

- 75% of votes - 49 households

10.02 Approval of Mortgagees (pg 24)

no amendment to Article Six, Article Nine or Article Ten shall be effective without the express written consent of the holders of 75% of first mortgage liens
49 households

EXISTING BYLAW

SUGGESTED CHANGE

REASON

ARTICLE VIII

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Section 8.08 Treasurer

Section 8.08 Treasurer

cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year;

cause an annual review with a confirmed bank statement of the Association books to be made by a public accountant at the completion of each fiscal year;

Less expensive for the assoc.

EXISTING BYLAW

SUGGESTED CHANGE

REASON

ARTICLE V

ARTICLE V

Section 5.02

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Election to the board of directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration.

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Allow the election of directors by absentee ballot.

EXISTING DECLARATION

SUGGESTED CHANGE

REASON

ARTICLE SIX

ARTICLE SIX

Section 6.02

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(b) On or before November 30 of the year in which the first Lot is conveyed to an Owner, and on or before November 30 of each year thereafter, the Board shall cause to be prepared and distributed to each Owner:

(b) On or before November 30 of the year in which the first Lot is conveyed to an Owner and on or before February 1 of each year thereafter, the Board shall cause to be prepared and distributed to each Owner:

To align the Declarations with the Bylaws in regards to fiscal year items.

(i) an itemized statement of all Common Expenses actually paid for for the preceding 12-month period ending on October 31;

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Correct a typographical error. Align the Declarations and the Bylaws.

(c) If, at any time, the Board shall determine that cash on hand or the previously established assessments shall be inadequate to defray the Common Expenses, the Board may levy an additional assessment or assessments; provided that the total Assessments in any 12-month period ending November 30 shall not exceed \$240 for each Lot, unless such excess is approved by not less than 2/3 of the Owners.

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Align the Declarations and the Bylaws.

RIVER OAKS HOMEOWNERS ASSOCIATION
1990 EXPENSES

Post Office Box	10.00
Postage	50.00
Print Bills	75.00
Insurance	200.00
Financial Review	500.00
Entertainment	500.00
Annual Meeting	150.00
Taxes	100.00
Newsletter	350.00
Common Area Maintenance	3,500.00
Reserves (6 Months dues)	<u>4,752.00</u>
	10,187.00

Beautification _____

Legal Fees _____

Total _____

	<u>3/month</u>	<u>6/month</u>	<u>9/month</u>	<u>12/month</u>
1990 Fees	2,376.00	4,752.00	7,128.00	9,504.00
On Hand	<u>6,080.43</u>	<u>6,080.43</u>	<u>6,080.43</u>	<u>6,080.43</u>
Total	8,456.43	10,832.43	13,208.43	15,584.43
Residual		645.43	3,021.43	5,397.43

RIVER OAKS HOMEOWNERS ASSOCIATION

ANNUAL MEETING AGENDA

February 1, 1990

1. Introduction and Welcome -Bob Modene, President

BUSINESS MEETING

2. 1989 Financial Statement -Joe English, Treasurer
3. Entertainment Committee -Gloria Langston, Chairman
4. Newsletter Committee -John Christiansen, Chairman
5. Groundskeeper -Pete Molina, Chairman
6. City Liaison -Mike Holmes, Chairman
7. Beautification Committee -Linda Saxton, Chairman
8. Bylaw Changes -Bob Modene, President
 - Review of proposed change
 - Voting on proposed change
9. Nominating Committee -Veronica Williams, Chairman
 - Introduction of Candidates
 - Nominations from the floor
 - Voting of three new board members

PROGRAM

10. Presentation from City of Warrenville Police Department
11. Presentation on growing grass in the common area.