

**Minutes of ROIA Board Meeting (via Zoom)
January 10, 2022**

Board Members Present: Bill Price, Arthur Kreymer, Rich Thompson, Becky Christiansen, Ruth Brackmann

Absent: Sean Parks

Guests: None

Bill called the meeting to order at 7:04 pm.

SECRETARY'S REPORT: The minutes of the previous Board Meeting and Executive Meeting were approved.

TREASURER'S REPORT – Sean sent his report in writing, and the Board discussed.

Summary: The association is doing well. We continue to have a balance that exceeds two years of our operating budget. Long term, the Board may want to consider an increase association dues in order to offset possible larger projects (such as retaining wall repair or drainage issues) and increased landscaping costs (possibly due to inflationary pressure). Only one lot has a long outstanding balance and action has been previously discussed and the board may want to decide soon on such action(s).

1) Annual Report to Illinois Secretary of State

- a) Updated River Oaks Improvement Associations registered agent to Sean Parks as Rick Deist was previously the registered agent and is leaving the community
- b) Annual Report to the Illinois Secretary of State was also sent and updated

2) Financial Reports

- a) The financial reports are available from Quarters 1 through 3 for the 2021-2022 fiscal year
- b) The reports look slightly different than prior reports due to changes in QuickBooks software and new limitations due to the current subscription

3) Reconciliation

- a) Bank account is reconciled through December 31
- b) Balance as of 12/31/2021 was \$18,934.50. This is excluding checks made to landscapers and State of Illinois issued in December but weren't cashed/redeemed until January.

4) Outstanding Balances

- a) There are eight lots with outstanding balances, which total \$1,035.00. Contact has been initiated with the residents and will expect these lots to be in balance by the end of the fiscal year, with one notable exception. Late fees are not being administered due to pandemic. A few of the outstanding balances are showing in QuickBooks due to previously unapplied payments. This may have been the result of accidental payments not being applied to the invoices, or an issue when Rob Tyler and I previously transferred the data from the desktop version to the online version of QuickBooks. I am conducting a small audit of the lots/residents with outstanding balances to find unapplied payments and cross referencing with bank statements to make sure that previously unapplied payments are applied correctly. These previously unapplied payments have been reconciled, according to QuickBooks, however, show as credits and unapplied. If these are true overpayments or unapplied payments, then once applied to this year's dues, the outstanding balances will drop.
- b) One Lot is several years overdue. The Board is working with the homeowner to offer a payment option with guarantees that payments are made on time and to consider legal repercussions of non-payment.

5) Proposed Regulations regarding Updated Late Fee Structure

The Board discussed various ideas on how to handle late fees and liens. Late fees and other actions are allowed in the By-Laws and Declarations. The Board will continue to formulate the regulations on these

actions and inform the homeowners when they are completed. Currently if a homeowner is delinquent in their payment for 2 quarters or more, the treasurer will recommend corrective action to the Board.

6) Budget - The budget for the New Fiscal year is discussed below in New Business.

LANDSCAPING –

Maintenance Contract - Ruth is working with the landscape maintenance company on a new contract. The contract will be approximately the same cost per year as the current contract, but the final numbers will not be available until after the budget is voted on. Fees for dead tree removals and other new maintenance issues may be added. Any additional fees can be split between budget categories Landscaping and Property Maintenance.

Common Area Trees - Ruth asked that homeowners be notified that they should not plant trees in the Common Areas since there are issues with current tree species that exist there.

OLD BUSINESS –

New Board Member Needed – With the departure of Rick Deist, the Board needs another member. The term is two years and the meetings, at the moment, are bi-monthly and on Zoom. Becky will put a note in the next email sent to homeowners.

Parking Restrictions – Ruth noted that there are areas of the subdivision streets where cars are left parked during a snowstorm. This is a problem, especially when cars are parked on both sides of the road across from each other. When the snow plows eventually clear the parked areas, the road narrows. If cars then park in these areas again, they are further into the streets and can cause problems for emergency vehicles. The City of Warrenville has a No Parking ordinance for on-street parking for snowstorms 2” or more. If homeowners see these violations, they can contact the City of Warrenville Police Department and let the police handle these violators.

NEW BUSINESS –

Budget – The following issues were discussed:

1. Reserve Fund – Currently the reserve fund is \$18,934.50. The Common Area Upkeep and Drainage Resolution, including the maintenance/repairs of the storm sewers in River Oaks that the City of Warrenville designates as River Oaks jurisdiction, will eventually use up the reserve fund. It would be wise to increase the annual assessment levels now to anticipate this eventuality.
2. With the current pandemic, there will be no annual Entertainment events during 2022, so the Entertainment budget was reduced to \$0.
3. The Office Supplies have increased to include the \$25 per month subscription to Quick Books Web Services, which will allow a streamlined transfer of Treasurer responsibilities if needed. This new QuickBooks version is web based.
4. Bill will be writing the resolution that the Board will pass to allow for additional Landscaping and Grounds fees to be split between budget categories Landscaping and Property Maintenance, since we will not have a final contract until spring from the landscapers.
5. The annual assessment per lot should be set at \$240. As usual, the Income estimates are based on 64 lots paying the full annual assessment.

Proposed 2022 Budget for the Fiscal Year 2022/23 (from March 1, 2022, to February 28, 2023):

Income	2021 Budget	2022 Budget (Proposed)
Assessments	11,520.00	15,360.00
Late Fees	0.00	0.00
Total Income	\$11, 520.00	\$15, 360.00
Expenses		
Annual Meeting	\$40.00	40.00
Electric	300.00	300.00
Entertainment	100.00	0.00
Insurance	580.00	580.00
Landscaping and Groundskeeping	9,760.00	9,760.00
Newsletter/Website	80.00	80.00
Office Supplies	20.00	320.00
Postage and Delivery		
PO Box	75.00	75.00
Postage	50.00	50.00
Professional Fees		
Annual Compilation	250.00	250.00
Property Maintenance		
Common Area Upkeep	3,000.00	3,000.00
Drainage Resolution	3,000.00	3,000.00
State Corporate Fees	10.00	10.00
Total Expense	\$17,255.00	\$17,465.00
Net Ordinary Income <i>*from reserves</i>	\$-5,735.00	\$-2,105.00
Annual Assessment (per lot)	\$180	\$240

A Motion was made to accept this as the Proposed budget. The motion passed.

Annual Homeowners Meeting - The Next Board meeting will be the Annual Homeowners Meeting, Monday, February 21, 2022, at 7 PM. It will be a Zoom meeting. Becky will be preparing the necessary mailing that needs to be sent via USPS, which will include the notice of the meeting and a copy of the Proposed Budget. Ballots will be emailed to homeowners nearer to the meeting date.

The Board meeting adjourned at 8:09 PM

Respectfully submitted,
Becky Christiansen, Secretary

River Oaks Improvement Association

Balance Sheet

As of August 31, 2021

	MAR - MAY, 2021	JUN - AUG, 2021
ASSETS		
Current Assets		
Bank Accounts		
ROIA Operating Account	24,953.49	21,424.87
Total Bank Accounts	\$24,953.49	\$21,424.87
Other Current Assets		
Undeposited Funds	0.00	0.00
Total Other Current Assets	\$0.00	\$0.00
Total Current Assets	\$24,953.49	\$21,424.87
TOTAL ASSETS	\$24,953.49	\$21,424.87
LIABILITIES AND EQUITY		
Liabilities		
Total Liabilities		
Equity		
Opening Balance Equity	0.00	0.00
Unrestricted Net Assets	18,432.24	18,432.24
Net Income	6,521.25	2,992.63
Total Equity	\$24,953.49	\$21,424.87
TOTAL LIABILITIES AND EQUITY	\$24,953.49	\$21,424.87

River Oaks Improvement Association

Profit and Loss

March - August, 2021

	MAR - MAY, 2021	JUN - AUG, 2021	TOTAL
Income			
Assessments	0.00	0.00	\$0.00
Annual / Quarterly	8,705.00	540.00	\$9,245.00
Total Assessments	8,705.00	540.00	\$9,245.00
Unapplied Cash Payment Income	-370.00	45.00	\$ -325.00
Total Income	\$8,335.00	\$585.00	\$8,920.00
GROSS PROFIT	\$8,335.00	\$585.00	\$8,920.00
Expenses			
Electric	64.75	64.62	\$129.37
Insurance	529.00	0.00	\$529.00
Landscaping and Groundskeeping	1,220.00	3,720.00	\$4,940.00
Postage and Delivery	0.00	0.00	\$0.00
PO Box	0.00	94.00	\$94.00
Total Postage and Delivery	0.00	94.00	\$94.00
Professional Fees	0.00	235.00	\$235.00
Total Expenses	\$1,813.75	\$4,113.62	\$5,927.37
NET OPERATING INCOME	\$6,521.25	\$ -3,528.62	\$2,992.63
NET INCOME	\$6,521.25	\$ -3,528.62	\$2,992.63

River Oaks Improvement Association

Balance Sheet

As of November 30, 2021

	MAR - MAY, 2021	JUN - AUG, 2021	SEP - NOV, 2021
ASSETS			
Current Assets			
Bank Accounts			
ROIA Operating Account	24,953.49	21,424.87	18,511.82
Total Bank Accounts	\$24,953.49	\$21,424.87	\$18,511.82
Other Current Assets			
Undeposited Funds	0.00	0.00	0.00
Total Other Current Assets	\$0.00	\$0.00	\$0.00
Total Current Assets	\$24,953.49	\$21,424.87	\$18,511.82
TOTAL ASSETS	\$24,953.49	\$21,424.87	\$18,511.82
LIABILITIES AND EQUITY			
Liabilities			
Total Liabilities			
Equity			
Opening Balance Equity	0.00	0.00	0.00
Unrestricted Net Assets	18,432.24	18,432.24	18,432.24
Net Income	6,521.25	2,992.63	79.58
Total Equity	\$24,953.49	\$21,424.87	\$18,511.82
TOTAL LIABILITIES AND EQUITY	\$24,953.49	\$21,424.87	\$18,511.82

River Oaks Improvement Association

Profit and Loss

March - November, 2021

	MAR - MAY, 2021	JUN - AUG, 2021	SEP - NOV, 2021	TOTAL
Income				
Assessments	0.00	0.00	0.00	\$0.00
Annual / Quarterly	8,705.00	540.00	1,170.00	\$10,415.00
Total Assessments	8,705.00	540.00	1,170.00	\$10,415.00
Unapplied Cash Payment Income	-370.00	45.00	180.00	\$ -145.00
Total Income	\$8,335.00	\$585.00	\$1,350.00	\$10,270.00
GROSS PROFIT	\$8,335.00	\$585.00	\$1,350.00	\$10,270.00
Expenses				
Electric	64.75	64.62	65.55	\$194.92
Insurance	529.00	0.00	0.00	\$529.00
Landscaping and Groundskeeping	1,220.00	3,720.00	4,160.00	\$9,100.00
Office Supplies	0.00	0.00	0.00	\$0.00
Accounting Software	0.00	0.00	37.50	\$37.50
Total Office Supplies	0.00	0.00	37.50	\$37.50
Postage and Delivery	0.00	0.00	0.00	\$0.00
PO Box	0.00	94.00	0.00	\$94.00
Total Postage and Delivery	0.00	94.00	0.00	\$94.00
Professional Fees	0.00	235.00	0.00	\$235.00
Total Expenses	\$1,813.75	\$4,113.62	\$4,263.05	\$10,190.42
NET OPERATING INCOME	\$6,521.25	\$ -3,528.62	\$ -2,913.05	\$79.58
NET INCOME	\$6,521.25	\$ -3,528.62	\$ -2,913.05	\$79.58