

Minutes of ROIA Board Meeting (via Zoom) December 12, 2022

Present: Arthur Kreymer, Rich Thompson, Bill Price, Sean Allen, Sean Parks, Becky Christiansen

Absent: Ruth Brackmann

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

Secretary's Report: The Board accepted the minutes from the previous meeting.

Treasurer's Report:

Q2 and Q3 Fiscal Report: Quarters two and three financial reports are completed, and the accounts reconciled. As of 08/31/2022 (end of Q2) the balance sheet identified \$26,034.27 in total assets and the Profit and Loss report identified a total of \$1,710.00 assessments collected. As of 11/30/2022 (end of Q3) the balance sheet identified \$21,223.95 in total assets and the Profit and Loss report identified a total of \$975.00 assessments collected. As of 08/31/2022 we are at approximately 75% of the goal for assessments for this fiscal year for 66 properties. As of 11/30/2022 we are at approximately 94% of the goal for assessments for this fiscal year for 66 properties. Fiscal activity looks good and promising for our goals of increasing assets to offset future costs for common area projects.

Account Receivable Aging Summary: As of 08/31/2022, there were 17 lots with an outstanding balance (most were quarterly individuals). As of 11/30/2022, there were 4 lots with an outstanding balance.

Lien Activity: On 11/23/2022, ROIA officially filed a lien on one lot for an outstanding balance of \$795.00 and all future lien fees, late fees, and quarterly assessments. Until they no longer have an outstanding balance, the lien will not be removed. For two other lots that are in arrears, if I do not receive any communication by March 1, 2023, I will recommend to the board liens also be filed for those Lots.

Late Fee Regulation: The late fee regulation notice, along with homeowner statements, was sent in June and the regulation took effect September 1, 2022. The start of Q4, December 1, 2022, would be the first instance late fees would be assessed. In total, four late fees were issued to the lots identified in the Accounts Receivable (AR) Aging Summary.

Annual Filing with SOS: Received the annual filing fee from the Secretary of State. Refiled and check sent out in December and will be reflected in Q4 reports.

Miscellaneous: With interest rates relatively high and banks paying good APY rates on various savings and CD accounts, the board may want to consider taking advantage of the rates. For example, some banks have 12-month CD rates for 4.00% APY. So, if interest rates remain high, a \$10,000 CD account for 12 months will generate around \$400. This has been done in the past. Arthur suggested that the Board also consider a money market account. Sean and Arthur will discuss this and have a recommendation for the Board.

Zelle: We can likely roll Zelle payments out for the 2023-2024 Fiscal Year. Homeowners who wish to pay by Zelle will be able to pay directly to one of two emails for the treasurer account, which will be provided to homeowners with the official roll-out. There will be more testing before a roll-out is done.

The Sean's: Parks and Allen will be meeting to discuss how they might divide treasurer responsibilities and to get Allen set up with the ROIA Chase account.

Old Business:

Common Area Trees – The Board will be getting quotes from one or two more tree services on the removal and /or trimming of the big willow tree behind Lots 11 and 15, and an adjacent tree that appears to be dead. There had been two quotes, but since one was from Herbo, which since announced it was closing business, another tree service quote is needed.

New Business: Sean will prepare the budget, send it to all Board members, and get the final draft ready by January 20 in time for sending it to homeowners a month before the Annual Meeting on February 20. Becky will update the Annual Meeting boilerplate and Bill will take care of the notice from the Board president. Becky suggested that all notification be sent via email instead of snail mail to all homeowners for whom we have email addresses.

Next meeting is the Annual Meeting of the River Oaks homeowners and is scheduled for Monday, February 20, 2023 at 7 PM. This will be a Zoom meeting. Links to the meeting will be sent out closer to the scheduled date.

The Meeting adjourned at 7:28 PM.

Respectfully submitted,
Becky Christiansen, Secretary

River Oaks Improvement Association

Balance Sheet

As of November 30, 2022

	MAR - MAY, 2022	JUN - AUG, 2022	SEP - NOV, 2022
ASSETS			
Current Assets			
Bank Accounts			
ROIA Operating Account	27,186.25	26,034.27	21,223.95
Total Bank Accounts	\$27,186.25	\$26,034.27	\$21,223.95
Other Current Assets			
Homeowner Deposits	0.00	0.00	0.00
Undeposited Funds	0.00	0.00	0.00
Total Other Current Assets	\$0.00	\$0.00	\$0.00
Total Current Assets	\$27,186.25	\$26,034.27	\$21,223.95
TOTAL ASSETS	\$27,186.25	\$26,034.27	\$21,223.95
LIABILITIES AND EQUITY			
Liabilities			
Total Liabilities			
Equity			
Opening Balance Equity	0.00	0.00	0.00
Unrestricted Net Assets	17,928.89	17,928.89	17,928.89
Net Income	9,257.36	8,105.38	3,295.06
Total Equity	\$27,186.25	\$26,034.27	\$21,223.95
TOTAL LIABILITIES AND EQUITY	\$27,186.25	\$26,034.27	\$21,223.95

River Oaks Improvement Association

Profit and Loss

March - November, 2022

	MAR - MAY, 2022	JUN - AUG, 2022	SEP - NOV, 2022	TOTAL
Income				
Assessments	0.00	0.00	0.00	\$0.00
Annual / Quarterly	11,655.00	1,710.00	975.00	\$14,340.00
Total Assessments	11,655.00	1,710.00	975.00	\$14,340.00
Property Damage Repayment	5.00	0.00	0.00	\$5.00
Unapplied Cash Payment Income	-450.00	210.00	155.00	\$ -85.00
Total Income	\$11,210.00	\$1,920.00	\$1,130.00	\$14,260.00
GROSS PROFIT	\$11,210.00	\$1,920.00	\$1,130.00	\$14,260.00
Expenses				
Electric	63.64	61.98	63.32	\$188.94
Insurance	529.00	0.00	0.00	\$529.00
Landscaping and Groundskeeping	1,280.00	2,560.00	5,787.00	\$9,627.00
Office Supplies	0.00	0.00	0.00	\$0.00
Accounting Software	75.00	85.00	90.00	\$250.00
Total Office Supplies	75.00	85.00	90.00	\$250.00
Postage and Delivery	0.00	0.00	0.00	\$0.00
PO Box	0.00	130.00	0.00	\$130.00
Total Postage and Delivery	0.00	130.00	0.00	\$130.00
Professional Fees	0.00	0.00	0.00	\$0.00
Annual Compilation	0.00	235.00	0.00	\$235.00
Total Professional Fees	0.00	235.00	0.00	\$235.00
Treasurer	5.00	0.00	0.00	\$5.00
Total Expenses	\$1,952.64	\$3,071.98	\$5,940.32	\$10,964.94
NET OPERATING INCOME	\$9,257.36	\$ -1,151.98	\$ -4,810.32	\$3,295.06
NET INCOME	\$9,257.36	\$ -1,151.98	\$ -4,810.32	\$3,295.06