

Minutes of Board Meeting of River Oaks (via Zoom) January 13, 2025

Board Members Present: Ruth Brackmann, Arthur Kreymer, Rich Thompson, Jim Berg, Becky Christiansen

The meeting was called to order at 7:07 pm.

Secretary's Report: There was a correction made to who was producing the delinquency letters (Jim) and who was contacting the delinquent homeowners (Ruth). After this correction, the Board approved the Minutes from the previous meeting.

Treasurer's Report:

Summary from QuickBooks Treasurers' report as of 1/11/2025:

Bookkeeping

All payments and expenses for the calendar year 2024 have been recorded & account reconciled.

Ongoing QuickBooks Cleanup

- 1) "Open Invoices" report has been adjusted to hide pre-payments. This allows the report to clearly reflect invoices which are open due to lack of payment.
- 2) On the report "ROIA Statement of Activity" there is a line "Unapplied Cash Payment Income": This amount is currently (Jan 11) \$440.00, which has actually been collected for next fiscal year where next year's invoices have yet to be generated. Intuit support advises that payments collected before an invoice date can also impact "Unapplied Cash Payment Income". This is a very common occurrence for us as many of our homeowners pay in advance. When viewing the report on an accrual basis vs cash basis, the report no longer shows this. We can report on accrual and file on cash basis. This can be discussed with the CPA when they do the next annual review. An explanation of cash versus accrual is explained in Investopedia as:

"The main difference between accrual and cash basis accounting lies in the timing of when revenue and expenses are recognized. The cash method provides an immediate recognition of revenue and expenses, while the accrual method focuses on anticipated revenue and expenses."

Delay Filing 501(c) : Our accounting is in order. Once we close our fiscal year, Jim will file our 501(c) for FY23 & FY24.

As of 1/11/2025, the Total Assets are \$ 20,515.72. A few new payments have come in since this date. The certified letters to the delinquent homeowners have recently been sent, but we have not yet received any payments from these homeowners as yet. As for the two properties that have renters, one of the owners has just received their mailed invoice due to weather delay. The other owner was given their invoice directly by their renters, but nothing has been heard yet from this owner.

The treasurers still need to get access to the ROIA Google account from the previous treasurer Sean Allen. Ruth will contact Sean to set up a meeting with Jim to get the ownership changed.

The annual incorporation papers were filed a couple of weeks ago for \$13, with the current list of Board officers included. Also, ROIA was reimbursed by the homeowner whose tree removal was originally paid in the full landscaper's bill that came to the Board.

There was a discussion about increasing the late fees from \$10 to \$20. It was agreed that invoices for the new fiscal year will go out only once, asking that payment for the whole year be made in full. This will simplify accounting for the treasurers. If a homeowner would have problem making this in one single payment, they can contact the treasurers and

ask for a quarterly payment plan.

The Board will be contacting the CPA who did the last annual report in 2023 to ask for copies of this report and to clarify any charges for consultation work.

The Board accepted the Treasurers report.

New Business:

2024 Budget Status & 2025 Proposed Budget: The proposed budget for 2025 includes the new amount for the new landscaping contract. The assessment for each Lot will remain at \$240. This amount has not changed since the previous fiscal year.

Income		2024 Budget	2024 Actual as of 1/11/2025	Proposed 2025 Budget
	Assessments	\$15,360.00	\$15,840.00	\$15,840.00
	Late Fees/Miscellaneous Adjustments	\$0.00	\$0.00	\$0.00
	Property Damage Repayment	\$0.00	\$150.00	
	Total Income	\$15,360.00	\$15,990.00	\$15,840.00
Expenses				
	Annual Meeting	\$40.00	\$0.00	\$40.00
	Electric	\$300.00	\$269.57	\$360.00
	Insurance	\$580.00	\$529.00	\$580.00
	Landscaping and Grounds	\$10,240.00	\$10,250.00	\$10,640.00
	Newsletter/Website	\$80.00	\$0.00	\$80.00
	Office Supplies	\$360.00	\$395.00	\$420.00
	Postage and Delivery			
	PO Box	\$75.00	\$142.00	\$150.00
	Postage	\$150.00	\$0.00	\$150.00
	Professional Fees			
	Annual Compilation	\$250.00	\$0.00	\$250.00
	Lien Costs	\$1,000.00	\$0.00	\$0.00
	Property Maintenance	\$6,000.00	\$6,149.00	\$1,000.00
	State Corporate Fees	\$10.00	\$14.00	\$15.00
	Total Expense	\$19,085.00	\$17,748.57	\$13,685.00
	Net Ordinary Income (any deficit to come from cash reserves)	-\$3,725.00	-\$1,758.57	\$2,155.00
	Annual Assessment (per lot)	\$240.00	\$240.00	\$240.00

Legal fees for liens are eventually paid back to ROIA when a property with a lien is sold. An amount for legal fees will not be in the budget but will be deducted from cash reserves if needed. The Board will be contacting an attorney to ask about lien updates, accessing PUD clauses in mortgage contracts for delinquent accounts, and discuss liens surviving foreclosures.

Annual Meeting – Monday, February 17, 2025 at 7 pm on Zoom:

Jim will be printing up the annual meeting notice that will be mailed to homeowners. Becky will provide the notice cover letter. Jim will prepare the budget form and the invoice for each homeowner that will be included with the cover letter. Ruth will be doing the mailing. This mailing needs to go out before the end of this month. The Board will have four openings this next year for Directors. Ruth and Rich will be running again. Becky will post on the Facebook group to ask for two more volunteers for the Board. Ballots will be emailed to all homeowners in the week before the annual meeting. The link for the Zoom meeting will be emailed the weekend before the meeting.

The meeting adjourned at 8:25 PM.

The Annual Meeting is scheduled for Monday, February 17, 2025, at 7 PM. This will be a Zoom meeting.

Respectfully submitted,
Becky Christiansen, Secretary

ROIA Statement of Activity

All Dates

	Total
REVENUE	
Assessments	
Annual / Quarterly	126,888.20
Late Fees	562.80
Prepaid Dues	16,375.00
Prior To Quickbooks Dues Adj	-23.20
QB Opening Balance Invoices	240.00
Total Assessments	144,042.80
Property Damage Repayment	7,662.00
Unapplied Cash Payment Income	440.00
Total Revenue	152,144.80
GROSS PROFIT	
	152,144.80
EXPENDITURES	
Annual Meeting	119.00
Electric	2,699.07
Entertainment	716.01
Insurance	5,821.00
Landscaping and Groundskeeping	108,649.00
License & Permits	0.00
Newsletter & Website	426.44
Office Supplies	4.29
Accounting Software	1,367.34
Bank Fees	35.00
Total Office Supplies	1,406.63
Postage and Delivery	39.20
PO Box	808.00
Postage	386.35
Total Postage and Delivery	1,233.55
Professional Fees	10.00
Annual Compilation	2,950.00
Attorney's Fees	68.84
Total Professional Fees	3,028.84
Property Maintenance	12,140.00
Common Area Upkeep	5,460.00
Drainage Remediation	964.54
Mulch	674.00
Sign Repair	7,507.00
Tree Trimming	6,050.00
Total Property Maintenance	32,795.54
State Corporate Fees	107.00
Treasurer	78.00

	Total
Unapplied Cash Bill Payment Expense	0.00
Total Expenditures	157,080.08
NET OPERATING REVENUE	-4,935.28
OTHER EXPENDITURES	
Reconciliation Discrepancies	0.00
Total Other Expenditures	0.00
NET OTHER REVENUE	0.00
NET REVENUE	\$ -4,935.28

ROIA - Statement of Activity

March 1, 2024 - January 11, 2025

	Total
REVENUE	
Assessments	
Annual / Quarterly	15,840.00
Total Assessments	15,840.00
Property Damage Repayment	150.00
Total Revenue	15,990.00
GROSS PROFIT	15,990.00
EXPENDITURES	
Electric	269.57
Insurance	529.00
Landscaping and Groundskeeping	10,250.00
Office Supplies	
Accounting Software	360.00
Bank Fees	35.00
Total Office Supplies	395.00
Postage and Delivery	
PO Box	142.00
Total Postage and Delivery	142.00
Property Maintenance	
Mulch	674.00
Tree Trimming	5,475.00
Total Property Maintenance	6,149.00
State Corporate Fees	14.00
Total Expenditures	17,748.57
NET OPERATING REVENUE	-1,758.57
NET REVENUE	\$ -1,758.57

ROIA Statement of Financial Position

As of January 11, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
ROIA Operating Account	20,515.72
Total Bank Accounts	20,515.72
Other Current Assets	
Homeowner Deposits	0.00
Undeposited Funds	0.00
Total Other Current Assets	0.00
Total Current Assets	20,515.72
TOTAL ASSETS	\$20,515.72
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	0.00
Unrestricted Net Assets	28,214.29
Net Revenue	-7,698.57
Total Equity	20,515.72
TOTAL LIABILITIES AND EQUITY	\$20,515.72