

**Minutes of ROIA Board Meeting (via Zoom)
August 8, 2022**

Present: Arthur Kreymer, Ruth Brackmann, Rich Thompson, Becky Christiansen, Sean Parks, Sean Allen

Absent: Bill Price

Ruth called the meeting to order at 7:20 pm.

Secretary's Report: The Board accepted the minutes from the previous meeting, subject to correction of typos.

Treasurer's Report:

Q1 Fiscal Report: Quarter one financial reports are completed, and the accounts reconciled. As of 05/31/2022 the balance sheet identified \$27,096.25 in total assets. The Profit and Loss report identified a total of \$11,565.00 assessments collected in the first quarter. For the Profit and Loss report, a sub-item "Property Damage Repayment" is a mislabeled crediting transaction. There is a corresponding expense for the same amount under sub-item "Treasurer". These were test Zelle transfers that Sean conducted with the ROIA account. He is working on correcting the mislabeling income. Sean will be checking on fees that banks might assess when Zelle is used outside Chase Bank where ROIA has its account. Sean explained that the account already uses two factor authentication. There was discussion of the email address that might be used for these payments. As of 05/31/2022 we are at approximately 73% of goal for assessments for this fiscal year for 66 properties. Fiscal activity looks good and promising for our goals of increasing assets in order to off-set future costs for common area projects.

Account Receivable Aging Summary: As of 05/31/2022, there are 23 lots with some kind of balance. Eight lots have not paid at all. Three other lots have not paid at all and that already have an existing balance from last year. 12 Lots have paid in partial and will likely continue with quarterly payments. As of 05/31/2022, the total outstanding balance (current and prior balances included) is \$5,055.00. This summary does not include additional lien fees for the lot overdue for several years. For the three outstanding balances (see "Q1 – AR Aging Summary" highlighted in orange) from last year and beyond, no payments or further communication has been made or received. The hope was after sending the lien and late fee notice with their statements with the outstanding balances that they would at least pay in part. Further attempts to collect will need to be made specifically for these three lots. Regarding the lot with the lien being applied, Bill can report on the lien when he returns.

New Late Fee Regulation: The late fee regulation notice, along with homeowner statements, was sent in June and the regulation will take effect September 1, 2022. Some homeowners contacted Sean confused about their statement. Generally, it was from homeowners who typically pay quarterly. The way QuickBooks generated the statements showed at the bottom a 30-day, 60 day, and 90+ day overdue amount. Anyone who would not have paid in full in March would technically fall under the 90+ day overdue. The concern from the homeowners was that they were late on dues, or we had gotten rid of quarterly dues. After some clarification, homeowners were no longer concerned. After the late fee regulation notice was sent out, some outstanding balances were paid. As of 08/06/2022, the number of lots with a balance went from 23 to 17, and the total outstanding balance owed is now at \$4,065.00 as of 08/06/2022.

Compilation Report: The Accounting Place, Inc. was contacted in June to run an annual compilation report on our financials. The report was received by mail on 08/04/2022. Hard copies were provided, along with a spiral bound report. An electronic copy will be made available to the board shortly. No issues were identified by the accountant.

Taxes: Tax forms were completed and mailed to the IRS as of 08/06/2022. No tax was owed.

A motion was made to accept the Treasurer's Report. The motion passed.

Old Business:

Common Area Trees – B&B trimmed the Common Area trees, cleared out weeds, and did a lot of cleanups on riverbank. Discussion of the black walnut trees' fate will be delayed until Bill's return.

Trees along 59 – The Board has received a request by one homeowner to have branches that are hanging over the fences on Rt 59 be trimmed. They are blocking visibility for drivers leaving the subdivision. There was discussion is this is something the State of Illinois should handle, or if it comes under the jurisdiction of the homeowners' association which does handle some of the mowing along Rt. 59. Ruth will be contacting B&B about this situation.

Sidewalk Marking – The City has been marking sidewalk squares in River Oaks that need to be replaced to adhere to rules about disabled accessibility. This work would probably be done in the fall

ComEd work – ComEd completed the work to replace the electrical cables in River Oaks.

New Business:

Garage Sale – If homeowners want a garage sale, they can set that up themselves. With Covid rates in DuPage County still high, the Board does not want to sponsor a sale this year.

New Board Member – Sean Allen has volunteered to join the Board to fill the director slot vacated by Rick Deist. A motion to appoint Sean to the Board was made and passed. Sean Allen and Sean Parks will talk re setting up a possible con-treasurer position like Rick and Sean Parks had. Another area that might need attention is landscaping liaison.

Next meeting is scheduled for October 10 at 7PM. This will be a Zoom meeting.

The Meeting adjourned at 7:58 PM.

Respectfully submitted,
Becky Christiansen, Secretary

River Oaks Improvement Association

Balance Sheet
As of May 31, 2022

MAR - MAY, 2022

ASSETS

Current Assets

Bank Accounts

ROIA Operating Account	27,096.25
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Total Bank Accounts	\$27,096.25
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Other Current Assets

Homeowner Deposits	0.00
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Undeposited Funds	0.00
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Total Other Current Assets	\$0.00
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Total Current Assets	\$27,096.25
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TOTAL ASSETS	\$27,096.25
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LIABILITIES AND EQUITY

Liabilities

Total Liabilities

Equity

Opening Balance Equity	0.00
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Unrestricted Net Assets	17,838.89
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Net Income	9,257.36
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Total Equity	\$27,096.25
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TOTAL LIABILITIES AND EQUITY	\$27,096.25
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River Oaks Improvement Association

Profit and Loss
March - May, 2022

	TOTAL
Income	
Assessments	0.00
Annual / Quarterly	11,565.00
Total Assessments	11,565.00
Property Damage Repayment	5.00
Unapplied Cash Payment Income	-360.00
Total Income	\$11,210.00
GROSS PROFIT	\$11,210.00
Expenses	
Electric	63.64
Insurance	529.00
Landscaping and Groundskeeping	1,280.00
Office Supplies	0.00
Accounting Software	75.00
Total Office Supplies	75.00
Treasurer	5.00
Total Expenses	\$1,952.64
NET OPERATING INCOME	\$9,257.36
NET INCOME	\$9,257.36