

Minutes of Board Meeting of River Oaks (via Zoom)
April 28, 2024

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

The meeting was called to order at 7:12 pm.

Secretary's Report: The Board approved the Minutes from the previous meeting. Becky will check and update current email addresses for the directors.

Treasurer's Report: Jim and Rich produced the Treasurer's report as of current date. Current bank balance is \$24,915.07. The expenses recorded in this report include \$49.22 for ComEd bill (lights on the entry sign), \$529 for the annual insurance bill, and \$60 for 2 months for the online accounting software (QuickBooks online). There was another bill for Common Area tree removal and trimming for \$5,200 that was paid.

Jim and Rich reported that they have been able to gain access to the bank account and to the accounting software and hope to have Bill Pay at Chase set up soon to aid bill payments. Some regular bills have been set up as direct debit (ComEd and QuickBooks). The landscapers who handle Common Area maintenance emailed their bills last year, and Jim will be working to get those emails started. Jim and Rich will be working with Sean to reconcile the current QuickBooks account.

There is a high number of homeowners (26 lots out of 66) who have not yet paid any dues for this new fiscal year. Currently there is \$1,580 uncollected for this quarter alone, as well as a number of those lots owing more for the previous year(s). Becky will post information on Facebook asking for payments. Rich and Jim will be preparing snail-mail printed invoices for those homeowners who have still not paid, and Ruth has volunteered to stamp and post these invoices. The homeowners who owe significant amounts will be contacted in person to ask for payments. The Board has received the name of a real estate attorney and will be contacting them to handle the liens that might be necessary for these delinquent accounts. All fees, including lawyer fees, are added to delinquent accounts if a lien is placed on the account. All accounts that are late are subject to late fees.

The Treasurer's Report was approved.

New Business:

Ruth will be getting an estimate for some Common Area grass seeding to be done this fall by the landscapers. She will also be getting an estimate on removing the damaged shrubs near the River Oaks sign.

When the Board is notified of a death of homeowner or homeowner's spouse, the deceased name and email will be removed from the database of homeowners.

The Meeting adjourned at 7:55 PM.

Next Board Meeting scheduled for Monday, June 10, 2024, at 7 PM. This will be a Zoom/Hybrid meeting.

Respectfully submitted,
Becky Christiansen, Secretary

ROIA Statement of Activity

March 1 - April 28, 2024

	Total
REVENUE	
Assessments	
Annual / Quarterly	7,720.00
Total Assessments	7,720.00
Unapplied Cash Payment Income	-5,190.00
Total Revenue	2,530.00
GROSS PROFIT	2,530.00
EXPENDITURES	
Electric	49.22
Insurance	529.00
Office Supplies	
Accounting Software	60.00
Total Office Supplies	60.00
Property Maintenance	
Tree Trimming	5,200.00
Total Property Maintenance	5,200.00
Total Expenditures	5,838.22
NET OPERATING REVENUE	-3,308.22
NET REVENUE	\$ -3,308.22

ROIA Statement of Financial Position

As of April 28, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
ROIA Operating Account	24,915.07
Total Bank Accounts	24,915.07
Other Current Assets	
Homeowner Deposits	0.00
Undeposited Funds	0.00
Total Other Current Assets	0.00
Total Current Assets	24,915.07
TOTAL ASSETS	\$24,915.07
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	0.00
Unrestricted Net Assets	28,223.29
Net Revenue	-3,308.22
Total Equity	24,915.07
TOTAL LIABILITIES AND EQUITY	\$24,915.07