

**Minutes of River Oaks Board Meeting (via Zoom)
December 15, 2025**

Board Members Present: Ruth Brackmann, Arthur Kreymer, Rich Thompson, Jim Berg, Brian Lynch, Becky Christiansen
Absent: Amie Watanaarepornchai

The meeting was called to order at 7:01 p.m.

Secretary's Report: The previous minutes were approved.

Ruth suggests that Becky send an email to the owner of the unoccupied rental lot about the uninhabitable notice on the door of his lot.

Treasurer's Report:

Total assets of ROIA are currently \$26,437.12 . Since the last Board meeting, many payments have come in, thanks to Ruth's efforts to ask these homeowners directly for past due amounts. There are several lots who made payments that still had small amounts under \$10 due. A motion was made to wave these amounts and mark these lots as paid.

A letter was sent to the mortgage lender for the lot that has the multi-year lien that was first registered in 2018. No response from mortgage company has been received. Arthur will be checking with the bank directly using the number of the bank's case file to see the status of their response. The Board may need to consider direct collection efforts on this account for next year.

Jim will be talking to the CPA the Board has been using for the past several years about the annual financial statements. She will continue doing the annual compilations. Jim will look into costs of finding a bookkeeper who might handle the Board bookkeeping. Currently the Board uses QuickBooks Online, but that is not easy to use, whereas an accountant might handle this better. See below more detail for Treasurer's report, as well as two Annual Compilations that were done by the CPA.

Invoices will still be issued quarterly, with late fees dependent on their quarterly accounts.
The Treasurers' Report was approved.

Old Business:

Budget – Jim and Rich are putting together a budget for next year. We are in an existing landscaping contract with the company that handles the Common Area maintenance.

New Business:

Annual Meeting: Up for reelection to the Board are Arthur, Jim, and Becky. Arthur and Becky will run again, as will Jim. Jim would like to find someone who might be willing to take over from him as one of the two treasurers.

The meeting adjourned at 7:38 PM.

The next Board Meeting is scheduled for Monday, January 19, 2026, at 7 PM.

The Annual Meeting is scheduled for February 17,2026, at 7 PM.

Respectfully submitted,
Becky Christiansen, Secretary

ROIA Statement of Financial Position

As of December 15, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
ROIA Operating Account	26,437.12
Total Bank Accounts	26,437.12
Other Current Assets	
Homeowner Deposits	0.00
Undeposited Funds	0.00
Total Other Current Assets	0.00
Total Current Assets	26,437.12
TOTAL ASSETS	\$26,437.12
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	0.00
Unrestricted Net Assets	30,704.73
Net Revenue	-4,267.61
Total Equity	26,437.12
TOTAL LIABILITIES AND EQUITY	\$26,437.12

ROIA - Statement of Activity

March 1 - December 15, 2025

	Total
REVENUE	
Assessments	
Annual / Quarterly	15,840.00
Late Fees	80.00
Total Assessments	15,920.00
Total Revenue	15,920.00
GROSS PROFIT	15,920.00
EXPENDITURES	
Electric	266.03
Insurance	529.00
Landscaping and Groundskeeping	9,500.00
Newsletter & Website	119.88
Office Supplies	
Accounting Software	368.00
Total Office Supplies	368.00
Postage and Delivery	
PO Box	156.00
Postage	68.04
Total Postage and Delivery	224.04
Professional Fees	
Accountant	250.00
Total Professional Fees	250.00
Property Maintenance	
Common Area Upkeep	500.00
Total Property Maintenance	500.00
Total Expenditures	11,756.95
NET OPERATING REVENUE	4,163.05
NET REVENUE	\$4,163.05

ROIA - Transaction List by Vendor

October 7-December 15, 2025

DATE	TRANSACTION TYPE	NUM	POSTING (Y/N)	MEMO/DESCRIPTIO N	ACCOUNT FULL NAME	AMOUNT
B&B Landscaping Services						
11/10/2025	Check	1989	Yes		ROIA Operating Account	-1,330.00
Total for B&B Landscaping Services						-\$1,330.00
Com Ed						
10/31/2025	Check	3040692137T C	Yes	3125107023	ROIA Operating Account	-30.24
12/02/2025	Check	3363927514T C	Yes	3125107023	ROIA Operating Account	-29.03
Total for Com Ed						-\$59.27
QuickBooks - Intuit Inc - Software						
11/02/2025	Check	Debit	Yes		ROIA Operating Account	-38.00
12/02/2025	Check	Debit	Yes		ROIA Operating Account	-38.00
Total for QuickBooks - Intuit Inc - Software						-\$76.00
TOTAL						-\$1,465.27

**River Oaks Improvement Association
Warrenville, IL 60555**

Financial Statements

Cash Basis

February 28, 2022 and February 28, 2021

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
River Oaks Improvement Association
PO Box 144
Warrenville, IL 60555

We have compiled the accompanying comparative cash basis Statement of Financial Position of River Oaks Improvement Association as of February 28, 2022 and February 28, 2021, and the related cash basis Statement of Activities for the periods then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United State of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Kellie J Schiltz, CPA

August 1, 2022

Kellie J Schiltz, CPA
The Accounting Place, Inc.
29W140 Butterfield Rd, Suite 101
Warrenville, IL 60555

River Oaks Improvement Association
Statements of Financial Position
February 28, 2022 and February 28, 2021

	2022	2021
ASSETS		
Cash in Bank - Checking	\$ 17,839	\$ 18,432
TOTAL ASSETS	\$ 17,839	\$ 18,432
LIABILITIES AND NET ASSETS		
LIABILITIES		
Homeowner's Deposits	\$ -	\$ 985
TOTAL LIABILITIES	\$ -	\$ 985
NET ASSETS		
Unrestricted Fund Balance	17,447	17,035
Increase in Unrestricted Net Assets	392	412
TOTAL NET ASSETS	\$ 17,839	\$ 17,447
TOTAL LIABILITIES AND NET ASSETS	\$ 17,839	\$ 18,432

See the Independent Accountants' Compilation Report

River Oaks Improvement Association
Statements of Activities
Years Ended February 28, 2022 and February 28, 2021

	2022	2021
UNRESTRICTED NET ASSET SUPPORT		
Support		
Assessments	\$ 12,020	\$ 11,980
Insurance Reimbursement	0	0
Total Support from Operations	12,020	11,980
Investment Income		
Interest Income	0	0
Total Investment Income	0	0
TOTAL SUPPORT AND REVENUE FROM OPERATIONS	12,020	11,980
EXPENSES		
Annual Meeting	0	0
Annual Review	235	235
Block Party	0	0
Electric	261	257
Insurance	529	529
Landscaping	10,320	10,467
Office Supplies	4	0
Software	112	0
Postage & PO Box	152	70
State Corporate Fee	15	10
Software		
TOTAL EXPENSES	11,628	11,568
TOTAL INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	392	412
BEGINNING NET ASSETS	17,447	17,035
ENDING NET ASSETS	\$ 17,839	\$ 17,447

River Oaks Improvement Association
Notes to Financial Statements
Cash Basis

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

River Oaks Improvement Association (Association) is a not for profit corporation formed for the purpose of maintaining and preserving the common property owned by the residents of the Dupage County subdivision known as River Oaks. The Association is governed by a Board of Directors elected by the owners of the sixty six lots in this subdivision as set forth in the subdivisions' Declarations of Covenants, Conditions, and Restrictions.

Tax Status

The Association is a nonprofit, non-stock organization incorporated on January 25, 1988 under the laws of the State of Illinois. As a homeowner association it can elect to file form 1120-H, U.S. Income Tax Return for Homeowner Associations. If it does not make this election, it must file form 1120, U.S. Corporate income Tax Return. This election is made annually by filing the form 1120-H.

Under the election to file the tax return as a homeowner association, membership dues, fees, and assessments are treated as exempt function income and therefore, not taxable.

Principles of Accounting

The Association reports its financial position and activities on the cash basis method of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

Property and Improvements

The Association has elected not to capitalize the cost of the common property or improvements made to such property. Therefore, such costs, if any, would be reported on the Statements of Activities.

NOTE 2 - ASSESSMENTS

The Board of Directors annually establishes a budget and related assessment amount, subject to approval of a majority of the members of the Association which the Board believes will provide sufficient funds annually to support the maintenance and improvement of the common property, as well as to provide a cash reserve should the need to utilize such reserve arise in the future. The assessment so determined is payable proportionately by each member of the Association in four equal installments. Any assessments received in excess of the

River Oaks Improvement Association
Notes to Financial Statements
Cash Basis

NOTE 2 - ASSESSMENTS - continued

expenditures for each year may be retained by the Board to be utilized to pay for such future improvements or major repairs as may be approved by the Board or which arise from situations not in direct control of the Board.

Prior to 2005, the Board raised the annual assessment from \$160 to \$240 per lot in order to build a fund to replace the retaining wall located on common property. On March 3, 2015 the board voted to decrease the annual assessment to \$180. For the years ending February 28, 2021 and February 29, 2020 the annual assessment per lot was \$180. Going forward to February 28, 2023, the board voted to increase the assessments for each lot to \$240 to cover expected increases in landscaping costs and to save for future work to the drainage system in the common areas.

**River Oaks Improvement Association
Warrenville, IL 60555**

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August 3, 2023

Kellie J Schiltz, CPA
Newkirk & Associates, Inc.
29W140 Butterfield Rd, Suite 101
Warrenville, IL 60555

River Oaks Improvement Association
Statements of Financial Position
February 28, 2023 and February 28, 2022

	2023	2022
ASSETS		
Cash in Bank - Checking	\$ 23,393	\$ 17,839
TOTAL ASSETS	\$ 23,393	\$ 17,839
LIABILITIES AND NET ASSETS		
LIABILITIES		
Homeowner's Deposits	\$ -	\$ -
TOTAL LIABILITIES	\$ -	\$ -
NET ASSETS		
Unrestricted Fund Balance	17,839	17,447
Increase in Unrestricted Net Assets	5,544	392
TOTAL NET ASSETS	\$ 23,383	\$ 17,839
TOTAL LIABILITIES AND NET ASSETS	\$ 23,383	\$ 17,839

See the Independent Accountants' Compilation Report

River Oaks Improvement Association
Statements of Activities
Years Ended February 28, 2023 and February 28, 2022

	2023	2022
UNRESTRICTED NET ASSET SUPPORT		
Support		
Assessments	\$ 18,201	\$ 12,020
Late fees	10	0
Property damage reimbursement	5	0
Total Support from Operations	18,216	12,020
Investment Income		
Interest Income	0	0
Total Investment Income	0	0
TOTAL SUPPORT AND REVENUE FROM OPERATIONS	18,216	12,020
EXPENSES		
Annual Meeting	0	0
Annual Review	235	235
Block Party	0	0
Electric	255	261
Insurance	529	529
Landscaping	10,907	10,320
Office Supplies	5	4
Software	340	112
Postage & PO Box	312	152
Attorney's Fees	79	0
State Corporate Fee	10	15
TOTAL EXPENSES	12,672	11,628
TOTAL INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	5,544	392
BEGINNING NET ASSETS	17,839	17,447
ENDING NET ASSETS	\$ 23,383	\$ 17,839

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