

**Forest Ridge Estates Homeowners Association
PO Box 835
Spring Grove, Illinois 60081-0835**

**Monday, March 16, 2009
Annual Homeowners Meeting - Richmond Township Offices**

- I. Call to Order: Andy called the meeting to order at 7:03 p.m.
- II. Roll Call: Andy Geryol, Wally Bruns, Jim Powers, Vida Krug, Rich Quinn, Todd Ippen and Lisa Moeller / All Present
- III. Presidents Report:
Andy went over the tasks undertaken since the board took control:
1. Reviewed KLM records since inception of Association, which generally looked good, except for some inconsistencies in applying ARC guidelines.
 2. Took immediate control over Association cash reserves and justified cash flow. Instituted approval procedures and disbursement control.
 3. Brought prior years dues collection current although still dealing with a couple of foreclosed properties.
 4. Established an operating budget for '09.
 5. Updated insurance coverage at a reduced premium level.
 6. Working on formulating a more standardized application of ARC guidelines.
 7. Assessed and re-bid landscaping services for upcoming season.
 8. Retained legal counsel and presently involved in evaluating covenants and by-laws.
 9. Completed necessary corporate reports to insure Association can legally conduct its affairs.
 10. Extensive discussion with the Village concerning our covenants that pertain to maintaining the storm water system in our subdivision.

Andy also informed all in attendance to expect to see the board issue notices in regards to violations of storage of trailers, recreational equipment, etc on the outside of homeowners residence.

In regards to the wording on the 2009 dues notice no one on the board intended it to appear abrasive and was intended primarily to uphold the responsibility of the board to insure FRE HOA rights to collection would be preserved yet the board will review the format before the next billing in 2010 is mailed due to concerns raised.

IV. Treasurer's Report:

Jim presented an analysis of the 2009 budget using the costs incurred in 2008 as provided by KLM in October 2008 and explained he increased the dollars by 10% and that the board will be in a better position to establish the budget for 2010 since we now are in control of the check book and will have the accountability to establish the dollars needed to function.

It was also stressed that transparency in regards to all FRE HOA expenses will be a top priority and as such all expenses will be submitted for approval at all monthly board meetings to ensure there is no doubt that monies have been allocated appropriately with full board approval.

- Bank Balance as of December 31, 2008 \$14,396.53

V. Adjournment:

Vida Krug motioned to adjourn the meeting at 7:26 p.m.

Wally Bruns 2nd the motion

Vote Taken: Yea: 6 – Nay: 0

Motion Carried