

The Oak Leaf

Quarterly Newsletter for the Oakwood Homeowners Association

Oakwood News: President's Message



Wow!

If you're playing by the rules, you're "sheltering in place" now through April 7th, so if you don't usually read this newsletter, now's the time to start!

With "social distancing" in full effect, we're throwing out the calendar until we're able to set dates again that we know we can adhere to. What that means is that at this moment the Oakwood Egg Hunt and the OHA Annual Meeting are currently "delayed until further notice". We're in uncharted territory here, so for all my fellow sticklers for following the rules, know that we did consult with our legal counsel, and he supported our suspending the Annual Meeting until we're able to determine a

time that won't conflict with the public health concern. Many of you will say "why not have it online", which is a good idea, but it's an idea with a lot of complications that we're not currently able to address. If you have ideas and want to have a conversation, I would LOVE to discuss them... reach out to me at info@oakwoodha.org, but please don't throw out thoughts if you don't want to talk about them. My hope is that enough people might be interested and have enough experience that we can put together a team to get something off the ground.

Some great news in this issue. Neighbor Gail Zielinski quarterbacked the FEMA floodplain issue and we're nearly done with that. Ken Brennan and the Lake Management Committee are gearing up for summer, including putting

(Continued on Back Cover)

Sections in this issue:

It's a newsletter just for you, featuring:

| | |
|--------------------------------|----|
| President's Message..... | 1 |
| Oakwood News..... | 2 |
| Quarterly Market Outlook | 7 |
| From the Village Board | 8 |
| Annual Audit of the OHA..... | 12 |

HEY! Oakwood specific News in this issue!

- Oakwood Crime Update
- 2020 Census
- FEMA Flood Plain Update
- Grant issued to Oakwood Homeowners Association
- Race to the Flag 5K in Oakwood
- Quarterly Oakwood Market Outlook
- Oakwood Annual Financial Audit



Oakwood
Homeowners Association
of Westmont

Oakwood - Board of Directors

| | |
|------------------------------|--------------|
| Matt Johnson — President | 630.455.6022 |
| Laura Connolly — VP | 630.484.5132 |
| Lynette Tuggle — Treasurer | 708.404.8155 |
| Monika Rodriguez — Secretary | 847.913.6279 |
| Doug Schwegman — Director | 812.322.2481 |
| Jeanie Smith — Director | 630.921.1493 |
| Brian Stouffer — Director | 773.255.2220 |

Board e-mail: info@oakwoodha.org

Oakwood Homeowners Association
4 East Ogden Avenue # 313
Westmont, IL 60559
www.Oakwoodha.org

Oakwood News - 2020 Census

Were You Counted?

The 2020 census is important – census data is used to determine each state's representation in Congress and to distribute billions of federal funds to local communities for infrastructure and other programs.

If you haven't completed the census online, you can respond by phone. Just call 888-262-5935. There are just a few questions about who lives in your household. Find out more about the census at 2020census.gov. Census results are held for 72 years. The last census available to the public was the 1940 census – (couldn't even find myself).

Oakwood, we can do it! Let's try for 100% participation.

NEXT
DOOR & WINDOW
A Family Tradition Since 1947

Gary Armstrong
Cell 708-238-7570
gary@nextdoorandwindow.com
www.nextdoorandwindow.com

16W240 83rd St., Burr Ridge, IL 60527 • 708-233-9444
815 E. Ogden Ave., Naperville, IL 60563 • 630-548-4100
718 E. Rand Rd., Arlington Heights, IL 60004 • 888-313-3667



Oakwood News - Crime Update

LOCK. YOUR. CARS.

Oakwood, we've been coming at you for more than 2 years with regular reminders in the Oak Leaf and through our e-mail distribution list to keep your homes and cars locked. Still, many aren't, and the theft continues. Below is an update from the DuPage County Sheriff's Office. Please take this seriously.



Village of Westmont Westmont, Illinois (/profile/3180481/), Downtown

DuPage Car Burglary Spree - DuPage County Sheriff's Office

(/news_feed/?post=137672540)

DuPage Car Burglary Spree

DuPage County Sheriff's Office

Date Issued: February 18, 2020

Law enforcement agencies throughout the suburbs have been battling a rapidly increasing number of burglary to motor vehicle and vehicle theft calls that reaches into the hundreds. While we're doing our best, it's our residents who hold the most single-most effective car burglary deterrent in their hands... their key fobs.

The DuPage County Sheriff's Office, the DuPage County Chief of Police Association and DuPage County State's Attorney Robert Berlin are teaming up to develop new strategies to combat the crews, many who have been captured on doorbell cameras, sneaking into subdivisions in the late night and early morning hours, lifting door handles of every car they can find. In many cases, if the car is locked, they move on.

"Don't make it easy for them," Berlin said. "Car burglars troll neighborhoods pulling on door handles hoping to get lucky. The simple act of locking your doors and closing all the windows, including sunroofs, can go a long way in sending a would-be car burglar away. Additionally, do not leave valuables in your car and if you must, put your valuables in the trunk and out of sight."

Unlocked cars, however, have provided a treasure trove of everything from loose change to weapons to criminals. In several reported burglaries, the suspects have also removed the garage door openers and stolen items from the garages. Suspects have also been reported stealing cars from garages and driveways when the keyless fobs have been left on the car seats or in cup Holders.

"The overwhelming majority of burglaries occur in unlocked vehicles. Burglars don't want to draw attention to themselves by breaking windows," said Wood Dale Police Chief Greg Vesta, who also presides over the Association. "Instead they choose easy targets. Residents can stop crime right in their front yards by doing one simple thing, locking their car every night."

In addition to asking residents to make locking their doors part of their nightly routine, Sheriff James Mendrick is reminding residents to remain vigilant when they see suspicious activity. "Please report everything. Call the police on any suspicious vehicles in your neighborhood," Mendrick said. "No call is too small for us to come out. We need your help to stop these burglaries in our neighborhoods. If we all work together we can bring these criminals to justice."

###

DuPage County Sheriff's Office
501 N. County Farm Road
Wheaton, IL 60187
Director of Communications
Justin Kmitch
630-407-2010

Oakwood News: FEMA Flood Plain Update

We're very happy to finally announce a closure to the proposed flood plain update that FEMA initiated several years ago. While there's still more to happen, a decision has finally been made that can be acted upon. Many, many thanks to Oakwood resident Gail Zielinski for taking hold of this project and really going above and beyond to keep on the County to get this done. Following is the update Gail sent out on February 16th:

"I have heard official word that the state has approved the county's recommendation to lower the BFE of Lake Charles from the recent elevation effective last fall of 724.2ft to the recommended 723.05ft. There is paperwork being prepared that will be sent to the Village of Westmont for review and signature. Once that has been done, our contact at the Village has committed to letting me know. Once that paperwork is returned to the county, they will add various tech documents, and send to the state. The state is expected to review and approve those final documents since they have already approved the recommendation. Ultimately FEMA (or the state office on behalf of FEMA - I'm not totally sure) issues a LOMR (Letter of Map Revision) that will redraw the water lines. All of this could still take 3-6 months I suspect.

Once all this happens the same party that trolls the internet and noticed your property was now in the flood plain and sent your lender (and you) a letter, might do the same or they might not. If you don't want to take the chance and wait or you want to know for sure (as you can't read the maps like I can't) - the solution is to contact a land surveyor and have that Elevation Certificate done (or updated). If indeed the measurements can prove that with a revised BFE of 723.05 your dwelling is no longer in the flood plain, they can file a LOMA (Letter of Map Amendment) online on your behalf and you can take that to your mortgage company as proof (and keep in your files as proof for when you sell your house).

I will email again when I have updates to share.

Thanks, Gail Zielinski"

We don't Just List Your Home...

WE SELL YOUR HOME!

**The Wardlow Group is #1 in Oakwood,
has an average market time of 2 days, and
our listings sell for 98% of their list price!**

KW EXPERIENCE
KELLERWILLIAMS REALTY
5122 Main St., Downers Grove, IL. 60515



Stephanie Kramer
708-612-0584
skramer@kw.com



Oakwood News: Lake Management Committee

Grant Awarded from DuPage County

Oakwood Has Received a Water Quality Improvement Grant from DuPage County (see opposite page).

The Oakwood HA applied for a grant through a DuPage County's Water Quality Improvement Program WQIP. Oakwood's qualifying project to improve a portion of the Eastern Shoreline using native shoreline plants was approved on March 3rd. The goal of the project is to improve water quality, erosion control, ecosystem improvements, and aesthetic improvement using native shoreline plants. The Grant awarded to Oakwood is for \$500 of the \$2,000 qualifying project. Eight projects were submitted to the county and only six were grants were awarded. For 2020 a total of \$395,500 in grant money was awarded by DuPage County for water quality improvement projects.

Our thanks go out to the DuPage County Board and the DuPage County Storm Water Management.

Eastern Shoreline Restoration Project

The project is to restore a section of the Eastern Shoreline using native plants on the shoreline and out into the water. On the shoreline sedges, grasses and flowering plants will be added. The benefits in shoreline preservation to our environment are numerous. Shoreline preservation, water clarity, reduction of algae, and habitat for fish and animals are just a few. For a list of benefits and information on this project see the bulletin board on the Eastern Shoreline.

Call For Volunteers

The Shoreline Restoration Project needs your help. Approximately 300 plants need to be planted on the shoreline. Even a commitment of installing ten plants saves \$10 that would otherwise be paid to a contractor. The project is scheduled for the end of May. If you can help please call Ken Brennan at (630) 743-9417.

Dock and Lock Applications Now Being Accepted

There are a limited number of docking sites set up at the Eastern Shoreline for use by non-lake homeowners that frequently use their boats on the lake. Applications for the Dock and Lock Program are now being accepted. If there are more requests than sites, there will be a lottery held at the April OHA Board of Directors meeting.

The application form is available from the OHA web site as part of the Rules for Common Area at oakwoodha.org or can be requested by mail at OHA Lake Management, 4 E. Ogden Ave. PMB 313, Westmont, IL 60559.

Boat Identification Tags

Boats used on Lake Charles must be registered with the OHA and display a red and white decal Provided by the OHA. Registration is free.

The application form is available from the OHA web site as part of the Rules for Common Area at oakwoodha.org or can be requested by mail at OHA Lake Management, 4 E. Ogden Ave. PMB 313, Westmont, IL 60559.

PHONE (630) 325-6258
mrodek@yahoo.com



Michelle's Cleaning Service
RESIDENTIAL CLEANING EXPERT

MICHALINA RODEK
Owner

737 OAKWOOD CT.
WESTMONT, IL 60559

Noteworthy Piano Studio

Patricia (Patti) Nyien, NCTM
630-920-1728
Westmont

pteacher3@comcast.net
www.noteworthyplano.us

*Piano and Voice
Award winning studio*



"You can have a song in your heart."



**DUPAGE
COUNTY**

Watershed
Management

Water
Quality

Floodplain
Mapping

Regulatory
Services

Flood Operations
& Maintenance

Shared
Services



STORMWATER MANAGEMENT

Mr. Ken Brennan
Oakwood Homeowners Association
820 Oakwood Drive
Westmont, IL 60559

March 3, 2020

Dear Mr. Brennan,

DuPage County Stormwater Management is pleased to inform you that the Oakwood Homeowners Association Lake Charles Shoreline Stabilization project was selected for grant funding through our Water Quality Improvement Program. The maximum funding amount is 25% of the water quality related project costs. The DuPage County Stormwater Management Planning Committee approved funding amount for your project of no more than \$500 for qualified costs, which equates to a 25% reimbursement.

In order to obtain a better understanding of the project timeline, Stormwater Management staff would like to set up a meeting with the individual(s) who will be managing the grant for your organization. During the meeting, County staff will also explain the reimbursement process and answer any questions you may have. To schedule this meeting, please contact Mary Beth Falsey, Water Quality Supervisor, via telephone (630-407-6680) or email (marybeth.falsey@dupageco.org).

Congratulations on the grant, and we look forward to working with you.

Sincerely,

Anthony J. Charlton, P.E.
Director
DuPage County Stormwater Management

Oakwood News: Race to the Flag

Oakwood to Host 5K Race in Support of People's Resource Center - PRC



On Sunday, May 24th at 8am, Oakwood will once again play host to the 11th annual Race to The Flag 5K Race. This the year, the race will support People's Resource Center located right here in Westmont. The race is part of the Red, White and BBQ Event hosted at TY that weekend featuring premier BBQ contestants in a sanctioned National BBQ Event.

About the Event...

The 11th annual Race to The Flag 5K Run/Walk will once again begin and end at beautiful TY Warner Park and travel throughout the Oakwood subdivision. Part of the Red, White and BBQ weekend, race participants join the Lion's club pancake breakfast in the park immediately following the race. The event is a fundraiser for the People's Resource Center and is supported by many Westmont organizations and associations. Race to The Flag is a CARA & USATF certified event and the first 500 participants receive a beautiful race shirt, a breakfast ticket and sponsor information all while supporting a great cause as well as personal & family fitness.



About People's Resource Center....

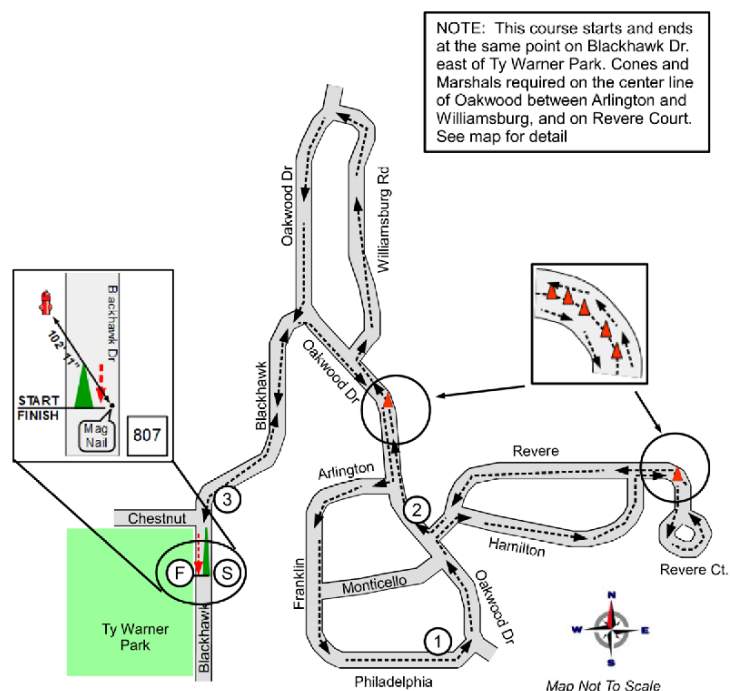
The Westmont Park District Board of Commissioners has partnered together with the local nonprofit People's Resource Center (PRC) so that proceeds from the race can benefit neighbors in need right here in our community. As a partner in the community, PRC helps to meet neighbors' basic needs such as food, shelter, and clothing assistance services. In addition, PRC provides job, computer, and literacy training programs and art empowerment classes to help neighbors in need here in DuPage County...and they are located immediately adjacent to Ty Warner Park!

How to get involved....

Oakwood residents have many ways to get involved. All ages are welcome to enter to run or walk by signing up at www.racetotheflag.org.

Sponsorship information is also available on the same website. You can also join us on Facebook at www.facebook.com/Racetotheflag5k.

Set-up front of your house if you are on the race route and cheer the runners and walkers on or walk up to Ty and join the festivities at the start & finish lines! It would also be nice for Oakwood residents to display the American Flag in honor of the event. There will also be a pancake breakfast sponsored by the Westmont Lions Club immediately following at the park.



Oakwood News: Quarterly Market Outlook



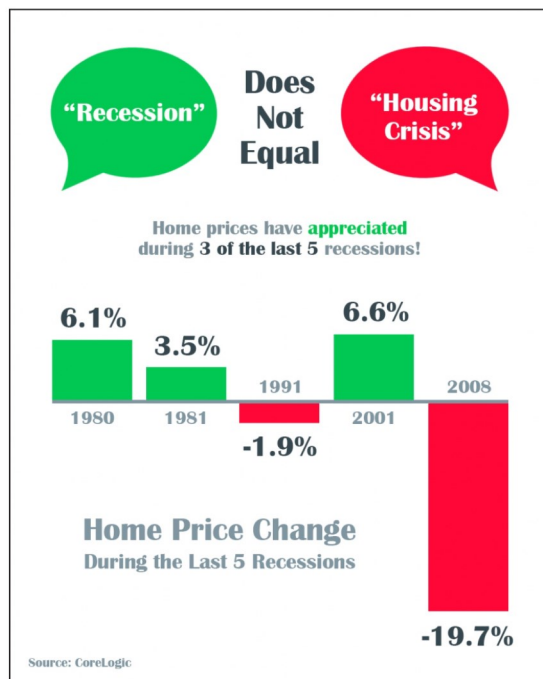
Hello to all my Oakwood neighbors. I hope you are safe and getting along as best as possible over these last two weeks. I wish my second contribution to our quarterly newsletter did not have to come at such a trying time, but I can assure you we will make it through this by coming together as a community and supporting one another, now more than ever.

If you are not feeling well or are uncomfortable leaving your home, please let me know if you need help. I'm available to go to the grocery store or assist with whatever you may need. I live in Oakwood and my cell number is 312-371-1519. Do not hesitate to reach out.

Sitting at my computer, I struggled with what to even share at a time when so many things seem so much less important than they did just a short time ago. My job as a REALTOR® is to keep you informed on the status of the market so that's what I will try to do. Please know that I am here to answer any questions you may have about our current housing market and how it may affect your individual situation.

For starters there's been a lot of talk on whether a recession will lead to a housing crisis. The concerns about the impact COVID-19 will have on the economy are real. And they're scary as the health and well being of our friends, families and loved ones are high on everyone's emotional radar. Many people fear the stock market volatility from the COVID-19 pandemic is going to cause another recession. Whether or not that happens, we need to remember one very important thing:

A recession does not equal a housing crisis like we saw in 2008.



A recession doesn't mean that home prices will depreciate. In actuality, three of the last five recessions saw home values appreciate.

Five Reasons We Will Not See A Housing Crash Like In 2008.

1. Mortgage standards are nothing like they were back then.
2. Prices are not soaring out of control.
3. We don't have a surplus of homes on the market. We have a shortage.
4. Houses became too expensive to buy.
5. People are equity rich. Not tapped out.

Total Home Equity Cashed Out

by Refinance in Billions

| Then... | | Now... | |
|---------|---------|--------|---------|
| Year | Dollars | Year | Dollars |
| 2005 | \$263B | 2017 | \$71B |
| 2006 | \$321B | 2018 | \$87B |
| 2007 | \$240B | 2019 | \$74B* |
| Total | \$824B | Total | \$232B |

*Using the first 3 quarter estimates from Freddie Mac and estimating \$20B for the 4th quarter

Freddie Mac

We don't know the exact impact that COVID-19 will have on the economy but today's market conditions are far from the time when housing was a key factor that triggered a recession. Rest assured, housing is not a catalyst that could spiral us back to that time or place. The reasons we move - marriage, children, jobs, retirement - are steadfast parts of life. Everyone needs someplace to live and that will never change.

While putting a home sale or purchase on hold is completely understandable, it is important to balance that with how it may end up costing you in the long run. It is key to educate yourself so that you can take thoughtful and intentional next steps for your future. Just know that I am here to help you through the entire process in this unprecedented time.

DAVE SZYMENDERA

Baird&Warner | REALTOR®

312.371.1519

dave.szymendera@bairdwarner.com

www.daveszymendera.bairdwarner.com



Westmont News: From the Village Board



Hello neighbors! I hope everyone is making the best out of the situation at hand. It is great to see so many helping each other out. We truly live in a great neighborhood.

Before we get into a few updates, I wanted to highlight the Mayor's recent action of declaring a local State of Emergency. This will stay in place for seven days unless the Village Board extends it and gives the Mayor the ability to do the following:

- Expenditure of funds including emergency purchasing, and deployment of personnel, equipment and supplies
- Activate emergency response plans and mutual aid agreements
- Cooperation with other governmental agencies
- Provide for emergency staffing, even if the same conflicts with the requirements of collective bargaining agreements
- Suspend water shut-offs by the Village of Westmont

The Mayor and the Village Manager are in constant communication with the Village Board. Should you have any questions, do not hesitate to reach out to me directly.



Census 2020

By now you should have received your census information in the mail. For those who have not filled it out yet, please do. It took no more than 10 minutes to fill out online @ census.gov. Here are a few reasons why it is important:

Highlights:

- **MANDATED** - It is mandated by the U.S. Constitution in Article 1, Section 2: The U.S. has counted its population every 10 years since 1790.

Census 2020 is IMPORTANT to WESTMONT!

- Brings tax dollars into the community to help fund education, infrastructure, police, fire & more!
- Ensures appropriate representation in government!
- Supplies our community with important demographic information!

- **MONEY** - The Census results help determine how \$675 BILLION dollars in federal funding flow into states and communities each year.
- **MONEY** - For **each** person NOT counted, WESTMONT will lose about **\$1,400 a year** of revenue for our State.
- **RESOURCES** - Influences Resources for Local Housing, Schools, Healthcare, Infrastructure & Emergency Services.
- **REPRESENTATION** - The results determine how many seats we have in Congress.
- **DEMOGRAPHICS** - Determines Important Community Demographic Data.

Dates:

- **Mid-March** - Residents will receive a letter from the Census Bureau to respond. Residents are encouraged to respond as soon as possible.
- **April 1** - Official Census Day.
- **May to June** - Census Takers will go door to door to those who have not yet responded.

How to Respond:

- **ONLINE** - census.gov
- **MAIL** - respond to the letter you receive from the Bureau

Where does the funding go?:

- Education
- Fire & Police
- Infrastructure
- & Much More

Local Businesses Step Up:

Please remember to support all the local restaurants. We are lucky to have so many options but they need our

(Continued on next page)

Westmont News: From the Village Board (continued)

continued support. I want to thank both Standard Market and Nature's Best for stepping up and committing to an extra level of service for Seniors & persons with disabilities. Both owners committed right away and offered their continued support for our community.

Standard Market:

333 E. Ogden Avenue

Now through March 31, Standard Market will have dedicated shopping hours for seniors and persons with disabilities from 7-8 AM.

Nature's Best:

257 N. Cass Avenue

All seniors and persons with disabilities can call in their orders and pick them up curbside from 8-9 AM daily. Customers will call on arrival and their order will be brought out to their vehicle.

Complements of the Westmont Chamber, here is a link to the list of local restaurant options:

<http://www.westmontchamber.com/westmont-restaurant-curbside-and-delivery.html>

Waste Management COVID-19 Update

Waste Management is maintaining its typical collection schedule for trash and recycling. Currently, there have been no collection interruptions. Information updates will be shared on the village website if circumstances change that may impact Waste Management's ability to provide services. A couple things to note:

BULK ITEM PROGRAM SUSPENDED - Due to circumstances related to the COVID-19 response, Waste Management has temporarily suspended its large/bulky item pick-up service. This suspension includes both the free weekly program and the special call-in program. No large items should be placed alongside your garbage carts at this time. The service will remain suspended until further notice.

CURBSIDE COMPOSTING PROGRAM DELAYED - The launch of the newly-approved Westmont Curbside Composting Program will be delayed until further notice. Complete details regarding this program will be shared once a new start date is determined.

(Continued on next page)

Your Neighborhood Realtor Jon Rodriguez

*9 Year Resident
of Oakwood*



Are you looking to move?

**Call Jon for a free market
analysis of your home**

708.289.0990

**LET MY EXPERIENCE
WORK FOR YOU!**



jonyr73@yahoo.com



Westmont News: From the Village Board (continued)

Westmont 2020 Construction Projects

2020 Gateway Ogden Avenue Beautification Project

Expected completion date: Summer 2020

Locations: Median along Ogden Avenue (Route 34) between Pasquinelli and Oakwood
Gateway Sign at Ogden and Pasquinelli
Gateway Sign at Ogden and Cumnor
Gateway Sign at Cass Avenue and 67th Street

Description: Installation of a landscape raised median along Ogden Avenue between Pasquinelli Drive and Oakwood Drive. Landscape median shall include trees, landscaping, sprinkler and electrical system. New gateway signage shall be installed at 3 locations: Ogden/Pasquinelli, Ogden/Cumnor, and Cass/67th.

Updates: Construction is scheduled to begin early Spring 2020.

2018-2019 MFT Street Resurfacing Project

Expected completion date: TBD

Locations: Cass Avenue between Ogden and Chicago & Park Street between 55th and Quincy

Description: Resurfacing of approximately two (2) miles of roadways at various locations throughout the Village. Project will include surface grinding, base repairs, curb and gutter repairs, sidewalk repairs and ADA improvements, storm sewer rehab, along with other miscellaneous work.

Updates: Bid letting for this project has been unsuccessful thus far. A new bid letting has been scheduled for April 14, 2020.

61st and Richmond Stormwater Detention Modification Project

Expected completion date: Fall 2020

Location: Detention basin located at the northwest corner of 61st Street and Richmond Avenue in the Ashford Subdivision

(Continued on next Page)



**DON'T SELL YOUR HOME...
UNTIL YOU TALK TO MAUREEN SULLIVAN!**

LONG REALTY HAS BEEN GETTING TOP DOLLAR FOR OAKWOOD HOMES FOR 40 YEARS. LET MY EXPERIENCE AND KNOWLEDGE OF THE AREA RESULT IN A HIGHER PRICE FOR YOU.

- # 1 SELLER OF OAKWOOD HOMES FOR 33 YEARS
- OVER 100 OAKWOOD HOMES SOLD
- OAKWOOD RESIDENT SINCE 1975
- LONG REALTY- THE CLOSEST, MOST SUCCESSFUL SELLER OF WESTMONT HOMES
- UNIQUE MARKET PLAN
- SERVICE IS MY SPECIALTY

CALL FOR A CONFIDENTIAL MARKET ANALYSIS AND/OR INFORMATION ON PURCHASE OF A NEW RESIDENCE.

LET MY KNOWLEDGE OF THE MARKET WORK FOR YOU.

MAUREEN SULLIVAN, LONG REALTY

"Living and Working in Oakwood"

630-251-7662



Westmont News: From the Village Board (continued)

Description: The Village and the Park District are working together to improve the existing detention facility. Work shall include grading of the basin to provide additional detention volume, correct grading issues to address standing water concerns, upgrade storm sewer pipes within the facility, and provide water quality Best Management Practices (BMP) to comply with current DuPage County Stormwater Ordinances. The Village was successful in obtaining over \$51k in grant funding from the County's Water Quality Improvement Program (WQIP).

Updates: The project is currently in design. More information will follow shortly.

63rd and Richmond Stormwater Detention Modification Project

Expected completion date: Fall 2020

Location: Detention basin located at the northwest corner of 63rd Street and Richmond Avenue in the Ashford Subdivision

Description: The Village and the Park District are working together to improve the existing detention facility. Work shall include stabilization of the eroding side slopes, correct failing storm sewer outlets, and provide water quality Best Management Practices (BMP) to comply with current DuPage County Stormwater Ordinances. The Village will also install a new Gateway Monument along 63rd Street as part of this project.

Updates: The project is currently in design. More information will follow shortly.

Deer Creek Detention Modification Project

Expected completion date: Fall 2020

Location: Detention basins located at the north section of Deer Creek Subdivision.

Description: The Village and the Park District are working together to improve the existing detention facility. Work shall include grading of the basin to provide additional detention volume, correct grading issues to address standing water concerns, and provide

water quality Best Management Practices (BMP) to comply with current DuPage County Stormwater Ordinances.

Updates: The project is currently in design. More information shall follow shortly.

Ways to Connect with the Village

- Sign up for Notify Me community alerts <http://www.westmont.illinois.gov/list.aspx>
- Join the Village of Westmont Facebook page <https://www.facebook.com/westmontilgov>
- The Westmont Village Board meets every other Thursday at 6:00pm in the Village Hall. If you cannot make the meeting, they are televised and available on our YouTube channel.



Steve T. Nero

Westmont Village Trustee & Oakwood Resident

M: (630) 776-8302

E: snero@westmont.il.gov

Quantum Insurance Group

Downers Grove, IL

- **Independent agent/broker representing many quality companies**
- **Writing broker for Oakwood Home-owners Association for over 10 years**

AUTO * HOME * BUSINESS * LIFE

Call for a free, competitive quote!

630-964-1360

***AAA, Auto Owners, EMC, QBE, Hartford,
Met Home & Auto, Progressive, Safeco,
Travelers, & more***

Oakwood News: Annual Financial Audit

KFG

KMETZ FINANCIAL GROUP, INC.
6262 S. ROUTE 83, SUITE 301
WILLOWBROOK, ILLINOIS 60527
P: 630.325.1527 F: 630.325.4012
www.kmetzfinancial.com

To The Board of Directors of:
Oakwood Homeowners Association

We have audited the accompanying Statement of Assets, Liabilities and Fund Balances of Oakwood Homeowners Association (An Illinois Not-For Profit Corporation) as at December 31, 2019 and the related statements of Revenue, Expenses, and Changes in Fund Balances - Cash Basis, and Schedule of Detailed Expenses - Cash Basis for the year ended December 31, 2019. These financial statements are the responsibility of the management of Oakwood Homeowners Association. Our responsibility is to express an opinion on these financial statements based on our audit.

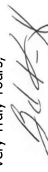
We conducted our audit in accordance with the auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Oakwood Homeowners Association at December 31, 2019, and the results of its operations and its cash flow for the period ended December 31, 2019 in conformity with the basis of accounting described in Note 2.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included in the accompanying supplementary exhibits is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the budget information, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The budget information has not been subjected to the above-mentioned auditing procedures, and accordingly, we express no opinion on it.

Very Truly Yours,



Brad Kmetz
Certified Public Accountant

February 21, 2020

OAKWOOD HOMEOWNERS ASSOCIATION

FINANCIAL STATEMENTS
(An Illinois Not-For-Profit Corporation)

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019

(With Independent Auditors' Report Thereon)

Oakwood News: Annual Financial Audit (continued)

OAKWOOD HOMEOWNERS ASSOCIATION (An Illinois Not-For-Profit Corporation) Statement of Assets, Liabilities & Fund Balance - Cash Basis December 31, 2019

| Assets | Operating Fund | Replacement Fund | Total |
|---|---------------------|----------------------|----------------------|
| Current Assets | | | |
| Cash & Cash Equivalents | \$ 36,128.65 | \$ 0.00 | \$ 36,128.65 |
| Investments | \$ 0.00 | \$ 101,336.18 | \$ 101,336.18 |
| Total Current Assets | <u>\$ 36,128.65</u> | <u>\$ 101,336.18</u> | <u>\$ 137,464.83</u> |
| Total Assets | <u>\$ 36,128.65</u> | <u>\$ 101,336.18</u> | <u>\$ 137,464.83</u> |
| Liabilities & Fund Balance | | | |
| Fund Balance | \$ 33,077.97 | \$ 104,386.86 | \$ 137,464.83 |
| Total Liabilities & Fund Balance | <u>\$ 33,077.97</u> | <u>\$ 104,386.86</u> | <u>\$ 137,464.83</u> |

The accompanying notes are an integral part of the financial statements

OAKWOOD HOMEOWNERS ASSOCIATION (An Illinois Not-For-Profit Corporation) Statement of Revenue, Expenses & Change in Fund Balance - Cash Basis December 31, 2019

| | Operating Fund | Replacement Fund | Total | Budget (Unaudited) |
|---------------------------------|---------------------|----------------------|----------------------|-----------------------|
| Revenue | | | | |
| Homeowner Assessments | \$ 58,970.00 | \$ 0.00 | \$ 58,970.00 | \$ 59,120.00 |
| Interest | 18.34 | 1,105.87 | 1,124.21 | 1,330.00 |
| Advertising | 1,050.00 | 0.00 | 1,050.00 | 1,085.00 |
| Total Revenue | <u>\$ 60,038.34</u> | <u>\$ 1,105.87</u> | <u>\$ 61,144.21</u> | <u>\$ 61,535.00</u> |
| Expenses | | | | |
| Administrative | \$ 18,247.47 | \$ 0.00 | \$ 18,247.47 | \$ 20,310.00 |
| Repairs & Maintenance | 41,700.84 | 0.00 | 41,700.84 | 44,855.00 |
| Total Expenses | <u>\$ 59,948.31</u> | <u>\$ 0.00</u> | <u>\$ 59,948.31</u> | <u>\$ 65,165.00</u> |
| Excess (Deficiency) | <u>\$ 90.03</u> | <u>\$ 1,105.87</u> | <u>\$ 1,195.90</u> | <u>\$ (3,630.00)</u> |
| Fund Balance: | | | | |
| December 31, 2018 | \$ 32,987.94 | \$ 103,280.99 | \$ 136,268.93 | |
| Transfer Between Funds | <u>\$ 0.00</u> | <u>\$ 0.00</u> | <u>\$ 0.00</u> | |
| Prior Period Adjustments | <u>\$ 0.00</u> | <u>\$ 0.00</u> | <u>\$ 0.00</u> | |
| Fund Balance: | | | | |
| December 31, 2019 | <u>\$ 33,077.97</u> | <u>\$ 104,386.86</u> | <u>\$ 137,464.83</u> | |

The accompanying notes are an integral part of the financial statements

Oakwood News: Annual Financial Audit (continued)

OAKWOOD HOMEOWNERS ASSOCIATION (An Illinois Not-For-Profit Corporation) Notes to Financial Statements December 31, 2019

1. Nature of Organization

The Association was incorporated under the laws of the State of Illinois as a not-for-profit corporation to administer and operate the property known as Oakwood Homeowners Association, located in Westmont, Illinois, pursuant to and in accordance with the Homeowners Association Declaration of Covenants, Conditions and Restrictions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounts are maintained on the cash basis. Accordingly, no liabilities or receivables have been recorded.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Cash Equivalents

The Association considers all highly liquid instruments with maturities of three months or less when purchased to be cash equivalents; these are typically used for the Operating Fund. Cash balances do not exceed insured limits for federal deposit insurance at any one bank.

Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Since these financial statements have been prepared on the cash basis, no liabilities have been recorded.

Income Taxes

The Association has the option to file income tax returns as a homeowners association under Section 528 of the Internal Revenue Code, or as a regular corporation.

For the year ended December 31, 2019, the Association has elected to file as a regular corporation. This will allow the Association to pay the least tax possible. For the year ended December 31, 2019, the Association had a profit that will be adjusted against the prior years' NOL (Net Operating Loss) carryover. These returns will be filed by the Association and are due by March 15, 2020.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements as assets because those properties are owned by the individual unit owners in common and not by the Association. There were no such items added during the 2019 year.

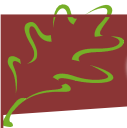
Member Assessments

Association members are subject to yearly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments for the year ended December 31, 2019 were made on the basis of a budget of operating expenses adopted by the Board of Directors and allocated to unit owners in proportion to their relative ownership interests in the common elements of the condominium property.

OAKWOOD HOMEOWNERS ASSOCIATION (An Illinois Not-For-Profit Corporation) Statement of Revenue, Expenses & Change in Fund Balance - Cash Basis December 31, 2019

| | Operating Fund | Replacement Fund | Total | Budget (Unaudited) |
|--|---------------------|------------------|---------------------|-----------------------|
| Administrative | | | | |
| Accounting & Audit | \$ 3,543.43 | \$ 0.00 | \$ 3,543.43 | \$ 3,350.00 |
| Association Annual Meeting | 0.00 | 0.00 | 0.00 | 550.00 |
| Bank Charges | 101.94 | 0.00 | 101.94 | 240.00 |
| Committee Administration | 494.03 | 0.00 | 494.03 | 500.00 |
| Committee Administration - Social | 0.00 | 0.00 | 0.00 | 5,225.00 |
| Insurance - Liability | 6,198.00 | 0.00 | 6,198.00 | 6,500.00 |
| Mail Box Cost | 505.00 | 0.00 | 505.00 | 500.00 |
| Meetings & Events | 252.00 | 0.00 | 252.00 | 255.00 |
| New Residence Welcome | 725.12 | 0.00 | 725.12 | 170.00 |
| Postage and Delivery | 48.35 | 0.00 | 48.35 | 50.00 |
| Printing and Reproduction | 250.00 | 0.00 | 250.00 | 250.00 |
| Social Committee | 1,607.00 | 0.00 | 1,607.00 | 2,140.00 |
| Social Committee | 3,709.14 | 0.00 | 3,709.14 | 0.00 |
| Website Development | 421.84 | 0.00 | 421.84 | 220.00 |
| Office Supplies and Expense | 391.62 | 0.00 | 391.62 | 360.00 |
| Total Administrative | \$ 18,247.47 | \$ 0.00 | \$ 18,247.47 | \$ 20,310.00 |
| Repairs & Maintenance | | | | |
| Repairs & Main. - Birch | \$ 2,025.00 | \$ 0.00 | \$ 2,025.00 | \$ 1,700.00 |
| Repairs & Main. - Lake Charles | 18,587.53 | 0.00 | 18,587.53 | 17,925.00 |
| Repairs & Main. - Eastern Shoreline | 2,585.01 | 0.00 | 2,585.01 | 3,150.00 |
| Repairs & Main. - Common Area | 0.00 | 0.00 | 0.00 | 500.00 |
| Repairs & Main. - Irrigation | 3,374.00 | 0.00 | 3,374.00 | 4,500.00 |
| Repairs & Main. - Entrance | 2,169.30 | 0.00 | 2,169.30 | 4,280.00 |
| Repairs & Main. - Gen. Landscaping | 12,960.00 | 0.00 | 12,960.00 | 12,800.00 |
| Total Repairs & Maintenance | \$ 41,700.84 | \$ 0.00 | \$ 41,700.84 | \$ 44,855.00 |
| Total Expenses | \$ 59,948.31 | \$ 0.00 | \$ 59,948.31 | \$ 65,165.00 |

The accompanying notes are an integral part of the financial statements



KFG

OAKWOOD HOMEOWNERS ASSOCIATION
(An Illinois Not-For-Profit Corporation)
Notes to Financial Statements
December 31, 2019

3. Investments

Investments held to maturity consist of four Certificates of Deposit with maturities typically in excess of one year. A \$50,000 Certificate is held at BMO Harris Bank with an interest rate of 2.50% matures on 03/26/2020. A \$10,167.81 Certificate is held at Evergreen Bank Group with an interest rate of 2.60% matures on 07/09/20. A \$10,000 Certificate is held at Evergreen Bank Group with an interest rate of 2.40% matures on 07/25/20. A \$31,042.49 Certificate is held at Evergreen Bank Group with an interest rate of 2.00% matures on 12/11/20. Funds of \$24,087.78 are deposited into a Money Market account with an interest rate of 1.00% at PNC Bank.

The investments are used for the Replacement Fund and are recorded at cost since the Association is on a cash basis.

4. Replacement Fund

Certain funds of the Association are restricted by the Declaration of Ownership as well as by Board designation for the long-term maintenance of the Association's common property.

The Association has not conducted a study to determine the remaining useful lives of the components of common property because of the limited amount of common elements. When replacement funds are needed to meet future needs for major repairs and replacements, the Association has the right to increase regular assessments, pass special assessments, or delay replacement unit until funds are available. The effect on future assessments has not been determined at this time.

5. Commitments

The Association has entered into various maintenance, management and service agreements for the upkeep and operations of the property.

Westmont News: President's Message (continued)

(Continued from Page 1)

to use a grant they were issued. Dave Szymendera has a great market outlook for Oakwood, and is really being an outstanding neighbor here... do NOT miss his article! Steve Nero is absolutely dominating this issue with a LOT of great news on projects coming up here in Westmont. I can't express enough how much I appreciate everything Steve does for this community. He puts real time and effort into these articles for us, and he is always very quick to reply to any neighbor concern that comes his way. Thank you, Steve!

Also in this issue is the annual Audit of the Oakwood Homeowners Association, which we did very well with once again thanks to Treasurer Lynette Tuggle's stellar management of our books. You'll note that the Race to the Flag event is set to go through Oakwood at the end of May. At this moment it's still on, but watch the Westmont Park District site at www.westmontparks.org/events/spring-special-events for updates.

There's a lot more in this issue, but with so much in

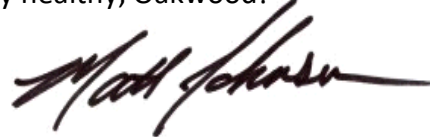
flux, much of our calendar for the year is on hold. To make sure you're current on updates in Oakwood and Westmont, be sure to sign up for our e-mail notification list, which we use to let everyone know what's going on in the community (blind copy only), by dropping us a note info@oakwoodha.org.

Also don't forget to check out our website at www.oakwoodha.org for loads of good information, including the answers to most of the questions we get asked (over and over and over).

For more community connectivity, follow us on Facebook at OakwoodHomeownersAssociation, and join the community on NextDoor.com (this page has really caught fire with Oakwood residents!).

That's about enough for now. Since you're stuck at home anyway, grab a comfy seat and dig in!

Stay healthy, Oakwood!



Matt "distantly social" Johnson
President, Oakwood Homeowners Association



Jack Hubeny, your Oakwood neighbor since 1974

Hubeny & Zaba, LLC
A Full Service Law Firm

Concentration Areas:

- Wills and Trusts
- Probate and Trust Administration
- Real Estate
- Business Law

200 E Chicago Ave. Ste. 200, Westmont
Phone # (630) 455-0500
Fax # (630) 455-0505
Email: John@westmontattorneys.com
www.westmontattorneys.com



Electronics Recycling Program

Every 3rd Saturday, 8am-Noon
at the DG Township Hwy Dept.,
318 E. Quincy in Westmont



ADVERTISE HERE

For information on how to advertise in the Oak Leaf please email info@oakwoodha.org or contact Matt Johnson at 630-455-6022.

Annual cost (4 issues) to advertise is the following:

Business card (2" h X 3.5" w): \$70
Double size (4" h X 3.5" w): \$140
Half Page (4" h X 7" w): \$210

The newsletter is distributed quarterly to over 450 homes and is posted electronically on the OHA Website, giving great local advertising exposure at a low cost! An additional ad space is made available on the Oakwood website at no additional charge to all advertisers!!