



Phone: 847-991-6000 Fax 847-991-6122  
 Web: [www.rowellmanagement.com](http://www.rowellmanagement.com)  
 Email: [staff@rowellmanagement.com](mailto:staff@rowellmanagement.com)  
 2587 Millennium Drive Suite H  
 Elgin, IL 60124

October 27, 2017

Dear Manors of Oak Knoll Residents:

Enclosed you will find the proposed Budget for 2018. The Board of Directors is pleased to present this budget with a small 0.56% percent increase in assessments. The meeting to discuss and adopt the 2018 Budget is as follows:

Monday, November 27<sup>th</sup>, 7:00 p.m.  
 Streamwood Police Department, 401 E. Irving Park Road, Streamwood  
 Budget Meeting will follow a brief Board of Director's Meeting

Your assessment breakdown is as follows:

<u>Unit</u>	<u>2017 Assessment</u>	<u>% Ownership</u>	<u>2018 Assessment</u>
642 - Hillcrest	\$215.93	0.002586350	\$217.13
646 - Timberline	\$267.86	0.003208350	\$269.35
647 - Deerwood	\$229.21	0.002745460	\$230.49
645 - Glegarry	\$241.29	0.002890110	\$242.64
641 - Coghill	\$236.46	0.002832250	\$237.78
644 - Sawgrass	\$255.78	0.003063700	\$257.21
640 - Medinah	\$221.97	0.002658670	\$223.21
643 - Arrowhead	\$270.27	0.003237280	\$271.78

In 2018, we plan forward we will continue to handle routine maintenance projects such as wood replacement and painting according to the five-year cycle and continue with a phased plan for asphalt driveway replacements, as needed. The landscape within the community is aging and we are still faced with tree removals and phasing in tree replacements for certain trees being removed. We also still plan to continue to appeal the assessed valuation portion of your property tax bill as a community and that legal fee is incorporated into the budget.

Each year, the community prepares a budget that contemplates the use of equity, or working capital, after we forecast through the current year. There are years within which we run over-budget and there are occasions when operating expenses come in under-budget. Many of these fluctuations have little to do with budgeting, but often are a result of circumstances, utilities or weather. The Board will continue to allocate those funds towards that equity/operating reserve without need to come back to the owners with fluctuating needs for money each year.

Please take the time to review this important information, as it will answer many of the questions that you may ask throughout the year. While the Board of Directors is responsible for establishing and approving the budget, the Board welcomes your comments in this matter. Please put your comments in writing only and mail to the Manors of Oak Knoll Condominium Board **c/o Rowell Property Management, 2587 Millennium Drive, Suite H, Elgin, IL 60124-5826**. Alternatively, you may email your comments to me at: [kimberly@rowellmanagement.com](mailto:kimberly@rowellmanagement.com).

Please ensure that your comments are received no later than November 21, 2017, to allow the Board time to review them prior to the budget being officially adopted at the November 27<sup>th</sup> Board Meeting.

Sincerely,  
 ROWELL, INCORPORATED AAMC®  
*Excellence in Property Management*  
  
 Kimberly Sutherland, CMCA®, AMS®  
 Managing Agent  
 Manors of Oak Knoll Management Team

Enclosure

Manors of Oak Knoll Budget Presentation	Actual thru	Budget thru	Projected thru	Budget thru	Proposed thru
Prepared by Rowell Incorporated	6/30/17	6/30/17	12/31/17	12/31/17	12/31/18
4100 Income - Homeowners	\$ 500,927.22	\$ 500,929.74	\$ 1,001,859.48	\$ 1,001,859.48	\$ 1,007,450.13
4300 Income interest	\$ 712.31	\$ 499.98	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
4800 Income-fining resolution	\$ 2,410.00	\$ -	\$ 2,600.00	\$ 500.00	\$ 1,000.00
4900 Income-late charges	\$ 3,680.00	\$ 4,000.02	\$ 7,400.00	\$ 8,000.00	\$ 7,500.00
<b>TOTAL REVENUE</b>	<b>\$ 507,729.53</b>	<b>\$ 505,429.74</b>	<b>\$ 1,012,859.48</b>	<b>\$ 1,011,359.48</b>	<b>\$ 1,016,950.13</b>
5100 Electrical Repairs	\$ 1,127.00	\$ 375.00	\$ 1,300.00	\$ 750.00	\$ 1,000.00
5140 General Repairs	\$ 3,668.67	\$ 1,249.98	\$ 5,200.00	\$ 2,500.00	\$ 4,500.00
5150 Siding Maintenance	\$ 170.00	\$ 250.00	\$ 500.00	\$ 500.00	\$ 500.00
5200 Lawn Contract	\$ 36,345.00	\$ 28,059.39	\$ 74,825.00	\$ 74,825.00	\$ 76,695.00
5220 Snow Contract	\$ 35,220.00	\$ 42,333.00	\$ 70,555.00	\$ 70,555.00	\$ 72,321.00
5230 Lawn/Snow contingency	\$ 316.00	\$ 9,000.00	\$ 8,000.00	\$ 12,000.00	\$ 10,000.00
5240 De-icing of Roofs	\$ -	\$ 4,000.00	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00
5250 Insurance loss	\$ -	\$ -	\$ -	\$ 5,000.00	\$ -
5260 Repairs reimburseable	\$ 448.50	\$ -	\$ -	\$ -	\$ -
5300 Scavenger/recycling fees	\$ 37,777.50	\$ 39,250.02	\$ 78,500.00	\$ 78,500.00	\$ 81,200.00
5400 Water/sewer billing	\$ 94,555.03	\$ 91,999.98	\$ 189,000.00	\$ 184,000.00	\$ 192,000.00
<b>TOTAL GENERAL MAINTENANCE</b>	<b>\$ 209,627.70</b>	<b>\$ 216,517.37</b>	<b>\$ 433,380.00</b>	<b>\$ 434,130.00</b>	<b>\$ 443,716.00</b>
7520 Roof repairs	\$ 3,046.10	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
7530 Drywall repairs	\$ 1,054.41	\$ 1,999.98	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
7540 Landscape repairs	\$ 135.00	\$ 1,000.00	\$ 4,500.00	\$ 1,500.00	\$ 1,500.00
7550 Sewer/Plumbing repairs	\$ 2,738.45	\$ 1,750.02	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
7560 Gutter repairs	\$ 1,316.45	\$ -	\$ 5,425.00	\$ 2,500.00	\$ 6,000.00
7600 Exterminating	\$ -	\$ 424.98	\$ 850.00	\$ 850.00	\$ 850.00
<b>TOTAL MAJOR MAINTENANCE</b>	<b>\$ 8,290.41</b>	<b>\$ 9,174.98</b>	<b>\$ 22,275.00</b>	<b>\$ 16,350.00</b>	<b>\$ 19,850.00</b>
8000 Management Contract	\$ 28,882.07	\$ 32,187.48	\$ 64,375.00	\$ 64,375.00	\$ 58,460.52
8070 Insurance expense	\$ 40,074.00	\$ 40,500.00	\$ 81,000.00	\$ 81,000.00	\$ 80,000.00
8090 Bank Fees	\$ 632.69	\$ 475.02	\$ 950.00	\$ 950.00	\$ 950.00
8150 Legal fees - delinquent acct	\$ 2,293.94	\$ -	\$ -	\$ -	\$ -
8160 Legal fees - offset delinquent	\$ (3,751.63)	\$ -	\$ -	\$ -	\$ -
8200 Printing/postage	\$ 1,573.37	\$ 1,750.02	\$ 3,500.00	\$ 3,500.00	\$ 7,843.20
8250 Audit fees	\$ 2,000.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
8280 Loan Fees/Interest Expense	\$ 28,316.97	\$ 27,677.28	\$ 55,354.12	\$ 55,354.52	\$ 49,487.45
8310 Legal fees	\$ 7,443.00	\$ 10,000.02	\$ 7,443.00	\$ 20,000.00	\$ 7,443.00
8360 Recording secretary	\$ 840.00	\$ 850.02	\$ 1,700.00	\$ 1,700.00	\$ 1,700.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 108,304.41</b>	<b>\$ 116,939.84</b>	<b>\$ 217,822.12</b>	<b>\$ 230,379.52</b>	<b>\$ 209,384.17</b>
9000 Painting Reserves	\$ 25,000.02	\$ 25,000.02	\$ 50,000.00	\$ 50,000.00	\$ 60,000.00
9010 Capital Reserves	\$ 110,499.96	\$ 110,499.96	\$ 220,999.96	\$ 220,999.96	\$ 220,999.96
9020 Interest Addition to Reserves	\$ 1,500.00	\$ 1,500.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
9040 Turf/Insect Trtmt/Tree Pruning	\$ 15,000.00	\$ 15,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
9050 Landscape/Snow Reserve	\$ 12,499.98	\$ 12,499.98	\$ 25,000.00	\$ 25,000.00	\$ 30,000.00
9055 Operating Reserve	\$ 750.00	\$ 750.00	\$ 1,500.00	\$ 1,500.00	\$ -
<b>TOTAL ALLOCATION TO RESERVE</b>	<b>\$ 165,249.96</b>	<b>\$ 165,249.96</b>	<b>\$ 330,499.96</b>	<b>\$ 330,499.96</b>	<b>\$ 343,999.96</b>
9550 Income from reserves	\$ (98,424.73)	\$ -	\$ (142,528.63)	\$ (175,820.00)	\$ (229,635.00)
9560 Painting Contract	\$ 27,584.10	\$ -	\$ 49,340.00	\$ 49,340.00	\$ 77,935.00
9580 Concrete Repairs	\$ 712.80	\$ -	\$ 2,376.00	\$ -	\$ 4,000.00
9601 Asphalt Repairs	\$ 15,202.63	\$ -	\$ 15,202.63	\$ 45,000.00	\$ 46,700.00
9604 Landscape Repairs/Replacements	\$ 31,495.00	\$ -	\$ 26,545.00	\$ 26,620.00	\$ 23,000.00
9607 Miscellaneous Reserve Expense	\$ -	\$ -	\$ -	\$ 8,550.00	\$ -
9608 Turf/Tree Maintenance	\$ 7,475.00	\$ -	\$ 15,825.00	\$ 16,310.00	\$ 28,000.00
9609 Wood Replacement	\$ 15,955.20	\$ -	\$ 33,240.00	\$ 30,000.00	\$ 50,000.00
<b>TOTAL RESERVE EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENSES</b>	<b>\$ 491,472.48</b>	<b>\$ 507,882.15</b>	<b>\$ 1,003,977.08</b>	<b>\$ 1,011,359.48</b>	<b>\$ 1,016,950.13</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 16,257.05</b>	<b>\$ (2,452.41)</b>	<b>\$ 8,882.40</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Manors of Oak Knoll Reserve Analysis</b>	<b>Projected thru</b>	<b>Projected thru</b>
<b>2017 and 2018 Projected</b>	<b>2017</b>	<b>2018</b>
2500 Operating Reserve	\$ 54,470.38	\$ 55,970.38
2501 Current year additions	\$ 1,500.00	\$ -
<b>TOTAL WORKING CAPITAL FUNDS</b>	<b>\$ 55,970.38</b>	<b>\$ 55,970.38</b>
2510 Barrington Bank Loan 3.25% 10	\$ 1,220,365.14	\$ 1,100,801.28
2512 Current Year Principal Payment	\$ (119,563.86)	\$ (126,710.35)
<b>TOTAL BARRINGTON BANK LOAN</b>	<b>\$ 1,100,801.28</b>	<b>\$ 974,090.93</b>
2530 Painting Reserve Fund	\$ (30,902.70)	\$ (30,242.66)
2531 Current Year Additions	\$ 50,000.04	\$ 60,000.00
2532 Current Year Expenses	\$ (49,340.00)	\$ (77,935.00)
<b>TOTAL PAINTING RESERVES FUND</b>	<b>\$ (30,242.66)</b>	<b>\$ (48,177.66)</b>
2540 Misc.Capital Reserve Fund	\$ (9,386.73)	\$ (2,386.65)
2541 Current Year Additions	\$ 7,000.08	\$ 7,000.08
	\$ (2,386.65)	\$ 4,613.43
2550 Asphalt Reserve Fund	\$ 202,440.32	\$ 211,637.77
2551 Current Year Additions	\$ 24,400.08	\$ 24,400.08
2552 Current Year Expenses	\$ (15,202.63)	\$ (46,700.00)
	\$ 211,637.77	\$ 189,337.85
2560 Roof Reserve Fund	\$ 645,898.42	\$ 724,398.34
2561 Current Year Additions	\$ 78,499.92	\$ 78,499.92
	\$ 724,398.34	\$ 802,898.26
2570 Gutter Reserve Fund	\$ 49,111.89	\$ 54,111.81
2571 Current Year Additions	\$ 4,999.92	\$ 4,999.92
	\$ 54,111.81	\$ 59,111.73
2580 Siding Reserve Fund	\$ (1,336,936.31)	\$ (1,256,936.39)
2581 Current Year Additions	\$ 79,999.92	\$ 79,999.92
	\$ (1,256,936.39)	\$ (1,176,936.47)
2590 Brick Reserve Fund	\$ (221,922.78)	\$ (220,122.78)
2591 Current Year Additions	\$ 1,800.00	\$ 1,800.00
	\$ (220,122.78)	\$ (218,322.78)
2600 Concrete Reserve Fund	\$ (35,859.10)	\$ (27,235.06)
2601 Current Year Additions	\$ 11,000.04	\$ 11,000.04
2602 Current Year Expenses	\$ (2,376.00)	\$ (4,000.00)
	\$ (27,235.06)	\$ (20,235.02)
2650 Balcony Reserve Fund	\$ 32,838.90	\$ 36,138.90
2651 Current Year Additions	\$ 3,300.00	\$ 3,300.00
	\$ 36,138.90	\$ 39,438.90
2660 Wood Replacement Reserve	\$ (110,332.30)	\$ (143,572.30)
2661 Current Year Additions	\$ -	\$ 10,000.00
2662 Current Year Expense	\$ (33,240.00)	\$ (50,000.00)
	\$ (143,572.30)	\$ (183,572.30)
2700 Interest Additions to Fund	\$ 42,499.92	\$ 52,499.88
2701 Current Year Additions	\$ 9,999.96	\$ 3,000.00
	\$ 52,499.88	\$ 55,499.88
<b>TOTAL CAPITAL RESERVE FUNDS</b>	<b>\$ (571,466.48)</b>	<b>\$ (448,166.52)</b>

<b>Manors of Oak Knoll Reserve Analysis</b>	<b>Projected thru</b>	<b>Projected thru</b>
<b>2017 and 2018 Projected</b>	<b>2017</b>	<b>2018</b>
2800 Landscape/Snow Reserve Fund	\$ (7,002.11)	\$ (8,547.15)
2801 Current Year Additions	\$ 24,999.96	\$ 30,000.00
2802 Current Year Expenses	\$ (26,545.00)	\$ (23,000.00)
<b>TOTAL LANDSCAPE RESERVE FUND</b>	<b>\$ (8,547.15)</b>	<b>\$ (1,547.15)</b>
2850 Turf/Tree Maintenance Fund	\$ (26,269.62)	\$ (12,094.62)
2851 Current Year Additions	\$ 30,000.00	\$ 30,000.00
2852 Current Year Expenses	\$ (15,825.00)	\$ (28,000.00)
<b>TOTAL TURF/TREE MAINTENANCE FUND</b>	<b>\$ (12,094.62)</b>	<b>\$ (10,094.62)</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 534,420.75</b>	<b>\$ 522,075.36</b>
3099 Deficit Reduction Fund	\$ 20,000.04	\$ -
3100 RETAINED EARNINGS - PRIOR	\$ 22,403.83	\$ 51,286.27
RETAINED EARNINGS-CURRENT YEAR	\$ 8,882.40	\$ -
<b>TOTAL EQUITY</b>	<b>\$ 51,286.27</b>	<b>\$ 51,286.27</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 585,707.02</b>	<b>\$ 573,361.63</b>



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October 27, 2017

**SEVERAL YEARS AGO, THE ASSOCIATION DID NOT REACH QUORUM AT THE NOVEMBER ELECTIONS AND HAD TO SEND THIS NOTICE AGAIN. PLEASE RETURN YOUR PROXY TO AVOID COSTLY MAILINGS!**

Dear Manors of Oak Knoll Homeowner:

Pursuant to Article V, Section d, of the Manors of Oak Knoll Condominium Association Declaration of Condominium Ownership, NOTICE is hereby given that the Annual Meeting of the Association is being called for the purposes of electing three (2) two-year terms to the Board of Directors. The meeting will be held as follows:

DATE: November 27, 2017  
DAY: Monday  
TIME: at or about 7:15 p.m. (directly following the budget adoption meeting)  
COUNTY: Cook  
PLACE: Streamwood Police Station, 401 E. Irving Park Road, Community Room

Your present Board of Directors consists of: Jonathan Beck, Larry Friedlander, Don Nordtvedt, Jennifer Wahl and Jim Stewart.

**A quorum consisting of at least 20% of the ownership must be represented in person or by proxy in order to hold the meeting.** *Your attendance at the meeting or the designation of your proxy is essential.* PROXY EXPLANATION: A proxy is for the purpose of assigning your right to vote to another member who will be in attendance at the meeting if you are unable to attend. A return envelope with postage is provided for your ease if you are unable to attend the meeting. You may assign your proxy to anyone who will be present at the meeting to vote in your absence.

Please attend the annual meeting - this is the one time of the year that you are able to thank the Board of Directors for their hard work, and vote during the course of the meeting. Your presence is important for the well-being of the community!!

Sincerely,

ROWELL, INCORPORATED AAMC®

*Excellence in Property Management*

Kimberly Sutherland, CMCA®, AMS®

The Management Team for Manors of Oak Knoll

SLATE OF CANDIDATES IN ALPHABETICAL ORDER:

\*\*\*\*\*

Name: Larry Friedlander  
Address: 4B Truman Ct.

QUALIFICATIONS: I have been a Board Member since 1992 and would like to continue helping as much as I can. I have held all of the positions possible on the Board.

POLICIES: My vast experience as a Board member over the past 20+ years has given me a great view of what needs to be done.

\*\*\*\*\*

Name: Jim Stewart  
Address: 21 B Adams Ct.

QUALIFICATIONS & POLICIES:

Manors of Oak Knoll Board since 1999 except for 2 yrs in 2000's  
Interior / Kitchen & Bath Designer

POLICIES: That government governs best which governs least. I always remember that it's your money and make every possible effort to be fiscally responsible with it I also try to be in judgments.



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Manors of Oak Knoll Condominium Association
PROXY FORM - ANNUAL MEETING - November 27, 2017
ACCOUNT NUMBER \_\_\_\_\_

I \_\_\_\_\_ (print your name here) of
\_\_\_\_\_ (your address) do hereby delegate to (print the name of
the person to whom you are assigning your proxy) \_\_\_\_\_ the
right to exercise my vote at the Annual Meeting of the Manors of Oak Knoll Condominium Association, to be
held on the 27th day of November, 2017, at the Streamwood Police Station, at or about 7:00 p.m.

Your Signature \_\_\_\_\_ Date \_\_\_\_\_

You may designate your vote to the Board of Directors as a whole, in which case the proxy will be used for
quorum purposes only, OR you may designate your vote to ANYONE that will be in attendance at the meeting
(a board member, neighbor, relative).

BOARD OF DIRECTORS: Jonathan Beck, Larry Friedlander, Don Nordtvedt, Jennifer Wahl and Jim Stewart.

THIS PROXY VOID AFTER JUNE 30, 2018!

\*\*\*\*\*

I request that my ballot be cast for the following candidates. I understand that there is one ballot per address,
and I have a total of three votes. I understand that I do not have to designate a preference, but should I
designate my preference, my vote must be cast in this manner. I understand that I also have the right to write
in the candidate of my preference.

- 1. Larry Friedlander
2. James Stewart
3.
4.

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AGENDA - Annual Meeting of the Membership

- 1. Call to order by President.
2. Verification of Proof of Notice of Annual Meeting.
3. Verification of Quorum.
4. Approval of Minutes of Last Year's Annual Meeting.
5. Statement of Vacant Board Positions and Election Procedures.
6. Appointment of Election Judges.
7. Nominations from the floor.
8. Introduction of Candidates for 3-5 minute presentation.
9. Call for Vote and Collection of Ballots.
10. BUSINESS MEETING
11. Announcement of Election Results
12. Adjournment