

**RIVERLAKES RANCH MASTER ASSOCIATION
BOARD OF DIRECTORS MEETING
JUNE 14, 2005
MINUTES**

.....

CALL TO ORDER:

The meeting was called to order at 6:34 p.m. by President Dave Stanton who announced that the Board would be going into Executive Session at the adjournment of the regular Board meeting to discuss member discipline.

ROLL CALL OF DIRECTORS:

DIRECTORS PRESENT: David Stanton, Gayle Hafenstein, Ken Covey, Carl Smith, Nancy Harper, and Omar Neisheiwat.

HOMEOWNERS WHO SIGNED IN WERE: Dennis Handel, Bo Hokanson, Dan and Jackie Bullard, David and Arlene Hashim, Ron Harr, Debbie Landry, Gene Rutherford, Gaylen and Rita Ericksen, Tim Banks, Steve and Camille Laird, and Eric Barle.

ALSO PRESENT: Jim Antt and Janet Kuhs of Pacific Management

OPEN FORUM:

Owners addressed the Board.

APPROVAL OF MINUTES:

MSC to approve the minutes of the April 12, 2005 Meeting of Delegates, April 12, 2005 Meeting of Board of Directors, May 10, 2005 Meeting of Board of Directors, and May 10, 2005, Executive Session.

CONSENT MATTERS:

MSC to approve the website contract with Willis and to approve the security company contract with M&S Security Company as of July 1, 2005.

FINANCIAL REPORT AS OF MAY 31, 2005:

Operating Account:

UB-Checking 2110012007	\$ 92,078.12
UB-MM 2110068762	\$ 23,212.12
Fremont CD 06/12/05(9-M)*	\$ 21,097.08
Fremont CD 06/12/05(6-M)*	\$ 21,195.19
Balboa CD 08/14/05	\$ 20,625.98
Balboa CD 06/05/05	\$ 30,000.00
Total Cash	\$207,665.14

Reserve Account:

UB Saving 2110012422	\$101,000.57
Fremont CD 06/04/05(3-M)*	\$ 21,200.01
Fremont CD 08/13/05(6-M)	\$ 21,186.30
Fremont CD 06/29/05(6-M)*	\$ 25,000.00
Fremont CD 10/11/05(6-M)	\$ 21,104.72
State Farm CD 09/29/05	\$ 20,738.21

UB/CD 08/25/05 (6-M)	\$ 25,000.00
UB/CD 06/03/05 (12-M)	<u>\$ 20,000.00</u>
Total Reserve Funds	\$255,229.81

Long Range Planning Fund:

UB-MM 2110062624	\$ 2,501.19
Fremont CD 06/23/05(60-M)*	\$ 8,090.60
State Farm CD 8/07/05(6-M)	<u>\$ 20,674.90</u>
Total Long Range Planning Funds:	\$ 31,266.69

Total Assets **\$494,705.98**

Delinquencies as May 31, 2005

MSC to accept the financial statements for the period of May 1, 2005 to May 31, 2005, including the delinquency report and the bank statements for the period of April 30, 2005 to May 31, 2005.

MSC to accept the attorney report of May 3, 2005.

BUSINESS:

MSC to appoint Gaylen Ericksen as delegate to represent District 8 and Ron Harr as delegate to represent District 13.

MSC to send notice to homeowner at 8412 Lighthouse to remove play structure.

NEXT MEETING: Board of Directors Meeting on July 12, 2005 at 6:30 p.m. at the Clubhouse.

ADJOURNMENT: With no further business, the meeting was adjourned at 7:45 p.m.

Respectfully submitted,

NANCY HARPER, SECRETARY