

**RIVERLAKES RANCH MASTER ASSOCIATION
BOARD OF DIRECTORS MEETING
JULY 12, 2005
MINUTES**

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CALL TO ORDER:

The Board of Directors meeting was called to order at 6:30 p.m. by President David 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, and Omar Neisheiwat.

HOMEOWNERS WHO SIGNED IN: Camille Laird, Harlan Ode', Mary Powelson, Vern and Betty Pollema, Don Cory, Laura Ananan, Steve Sommerhauser, and Olivia and John Kerchner.

ALSO PRESENT: Mindy Hough and Janet Kuhs of Pacific Management

OPEN FORUM:

Owners addressed the Board.

APPROVAL OF MINUTES:

MSC to approve the minutes of the June 14, 2005 Meeting of the Board of Directors and the minutes of the June 14, 2005 Executive Session.

FINANCIAL REPORT AS OF MAY 31, 2005:

Operating account:	
UB-Checking 2110012007	\$ 81,429.48
UB-MM 2110068762	\$ 23,224.82
Fremont CD 03/12/06(9-M)	\$ 21,097.08
Fremont CD 12/12/05(6-M)	\$ 21,195.19
Balboa CD 08/14/05 (6-M)*	\$ 20,625.98
Balboa CD 07/05/05 (6-M)	<u>\$ 30,000.00</u>
Total Cash	\$197,572.55

Reserve account:

UB Saving 2110012422	\$104,392.97
Fremont CD 09/04/05(3-M)	\$ 21,345.31
Fremont CD 08/13/05(6-M)*	\$ 21,186.30
Fremont CD 10/11/05(6-M)	\$ 21,104.72
Fremont CD 12/29/05 (6-M)	\$ 25,000.00
State Farm CD 09/29/05 (6-M)	\$ 20,738.21
UB/CD 08/24/05 (6-M)*	\$ 25,000.00
UB/CD 06/03/06 (12-M)	<u>\$ 20,000.00</u>
Total Reserve Funds	\$258,767.51

Long range planning fund:	
UB-MM 2110062624	\$ 2,503.27
Fremont CD 12/23/05 (6-M)	\$ 8,090.60
State Farm CD 08/07/05 (6-M)*	<u>\$20,674.90</u>
Total Long range planning fund	<u>\$31,268.77</u>
Total Assets	\$486,488.83

MSC to accept the financial statements for the period of June 1 through June 30, 2005, including the delinquency report and the bank statements for the period of June 1 through June 30, 2005.

MSC to renew any maturing CD's in August at the rate at time of renewal.

MSC to accept the attorney report of June 1 through June 30, 2005.

BUSINESS:

Delegate Report: No reports.

MSC to notify homeowner (HINFLO) of owner's responsibility to expose aerator valve that was covered with concrete in the association easement adjacent to the lake within five (5) days. If the work is not done, the association will contract the work and assess the homeowner.

MSC to accept water management report.

MSC to send letters to owners of vessels with standing water in them and to remove water within five (5) days or HOA may remove vessel from the lake.

MSC to send letters to the owners of non registered vessels to renew registration within five (5) days or contact management.

MSC to purchase a new fax machine for the Beach House for a cost not to exceed \$80.00.

NEXT MEETING: Board of Directors Meeting on August 9, 2005 at 6:30 p.m. at the Clubhouse.

ADJOURNMENT: With no further business, the meeting was adjourned at 7:25 p.m.

Respectfully submitted,

NANCY HARPER, SECRETARY