

**RIVERLAKES RANCH MASTER ASSOCIATION
BOARD OF DIRECTORS MEETING
AUGUST 9, 2005
MINUTES**

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CALL TO ORDER:

The Board of Directors meeting was called to order at 6:31 p.m. by Vice President Gary Pelmeur 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: Gary Pelmeur, Gayle Hafenstein, Ken Covey, and Carl Smith.

HOMEOWNERS WHO SIGNED IN: Bob Girga, Chris and Michele Feola, Don Cory, Vern and Betty Pollema, and Scott Salyers.

ALSO PRESENT: Janet Kuhs of Pacific Management

OPEN FORUM:

Owners addressed the Board.

APPROVAL OF MINUTES:

MSC to approve the minutes of the July 12, 2005 Meeting of the Board of Directors and the minutes of the July 12, 2005 Executive Session.

FINANCIAL REPORT AS OF JULY 31, 2005:

Operating account:	
UB-Checking 2110012007	\$ 64,105.00
UB-MM 2110068762	\$ 23,237.21
Fremont CD 03/12/06(9-M)	\$ 21,490.44
Fremont CD 12/12/05(6-M)	\$ 21,483.53
Balboa CD 08/14/05 (6-M)	\$ 20,625.98
Balboa CD 01/05/06 (6-M)	<u>\$ 30,449.63</u>
Total Cash	\$181,391.79

Reserve account:

UB Saving 2110012422	\$102,396.99
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)	\$ 25,352.74
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>\$ 25,000.00</u>
Total Reserve Funds	\$262,124.27

Long range planning fund:	
UB-MM 2110062624	\$ 2,504.29
Fremont CD 12/23/05 (6-M)	\$ 8,199.55
State Farm CD 08/07/05 (6-M)	<u>\$20,674.90</u>
Total Long range planning fund	<u>\$31,378.74</u>
Total Assets	\$474,894.80

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

MSC to accept the attorney report of August 6, 2005.

BUSINESS:

Delegate Report: No reports.

MSC to accept July 2005 Design Committee Report as submitted.

Water Management Chairman Don Cory reported that a boat registered to a homeowner on Shorebird Drive is on shore and is going to be given a warning sticker.

Long Range Planning Committee Report from Chairman Bob Girga gave a verbal report.

MSC to accept Management Report updating information on the association website and recently purchased fax machine.

MSC to accept proposal of \$775.00 from Darrell Harris, CPA for 2005 tax year.

NEXT MEETING is the Board of Directors Meeting on September 13, 2005 at 6:30 p.m. at the Clubhouse.

ADJOURNMENT: With no further business, the meeting was adjourned at 7:03 p.m.

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Respectfully submitted,

NANCY HARPER, SECRETARY