

**RIVERLAKES RANCH MASTER ASSOCIATION
BOARD OF DIRECTORS MEETING
JANUARY 11, 2006
MINUTES**

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CALL TO ORDER:

The Board of Directors meeting was called to order at 6:35 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, Gary Pelmear, Carl Smith, and Omar Neisheiwat.

HOMEOWNERS WHO SIGNED IN: Jack Mabe, Bo Hokanson, Don Cory and tenant Greg Lee.

ALSO PRESENT: Jim Antt of Pacific Management Company

OPEN FORUM:

Owners addressed the Board.

APPROVAL OF MINUTES:

MSC to approve the minutes of the November 9, 2005 Meeting of the Board of Directors and the minutes of the November 9, 2005 Executive Session.

FINANCIAL REPORT AS OF NOVEMBER 30, 2005:

Operating account:	
UB-Checking 2110012007	\$ 17,770.44
UB-MM 2110068762	\$ 8,294.22
Fremont CD 03/12/06(9-M)	\$ 21,490.44
Fremont CD 12/12/05(6-M)	\$ 21,483.53
Balboa CD 02/14/06 (6-M)	\$ 21,442.68
Balboa CD 01/05/06(6-M)	<u>\$ 30,449.63</u>
Total Cash	\$120,910.94

Reserve account:

UB Saving 2110012422	\$115,886.50
Fremont CD 12/04/05(3-M)	\$ 21,518.17
Fremont CD 02/13/06	\$ 21,514.49
Fremont CD 04/11/06(6-M)	\$ 21,446.03
Fremont CD 12/29/05 (6-M)	\$ 25,352.74
State Farm CD 03/28/06 (6-M)	\$ 20,738.21
UB/CD 002/27/06 (6-M)	\$ 25,000.00
UB/CD 06/06/06 (12-M)	<u>\$ 20,000.00</u>
Total Reserve Funds	\$276,456.14

Long range planning fund:	
UB-MM 2110062624	\$ 2,509.14
Fremont CD 12/23/05 (6-M)	\$ 8,199.55
State Farm CD 02/02/06 (6-M)*	<u>\$20,917.95</u>
Total Long range planning fund	<u>\$31,626.64</u>
Total Assets	\$428,993.72

FINANCIAL REPORT AS OF DECEMBER 31, 2005:

Operating account:	
UB-Checking 2110012007	\$ 58,042.27
UB-MM 2110068762	\$ 8,303.97
Fremont CD 03/12/06(9-M)	\$ 21,490.44
Fremont CD 06/14/06(6-M)	\$ 21,442.68
Balboa CD 01/05/06(6-M)	<u>\$ 30,449.63</u>
Total Cash	<u>\$139,708.99</u>

Reserve account:

UB Saving 2110012422	\$116,808.50
Fremont CD 12/04/05(3-M)	\$ 21,703.50
Fremont CD 02/13/06	\$ 21,514.49
Fremont CD 04/11/06(6-M)	\$ 21,446.03
Fremont CD 06/28/06 (6-M)	\$ 25,352.74
State Farm CD 03/28/06 (6-M)	\$ 20,738.21
UB/CD 002/27/06 (6-M)	\$ 25,000.00
UB/CD 06/06/06 (12-M)	<u>\$ 25,000.00</u>
Total Reserve Funds	<u>\$277,563.47</u>

Long range planning fund:	
UB-MM 2110062624	\$ 2,510.54
Fremont CD 06/23/06 (6-M)	\$ 8,199.55
State Farm CD 02/02/06 (6-M)	<u>\$20,917.95</u>
Total Long range planning fund	<u>\$31,628.04</u>
Total Assets	\$448,900.50

MSC to accept the financial statements for the period of November 1 through December 31, 2005, including the delinquency report and the bank statements for the period of July 1 through November 30, 2005.

MSC to renew any maturing CD's in January or February 2006 at the rate at time of renewal.

MSC to accept the attorney report as of November 30, 2005 & December 31, 2005.

BUSINESS:

Reported that Board of Directors met at 6 PM on January 11, 2006 with association attorney in executive session to discuss member discipline but no action taken.

Delegate Report: No reports.

MSC to accept Architectural report for November 2005.

MSC to accept Long Range Planning report.

MSC to accept water management report for November & December 2005 and approve purchase of badge identifying Lake Manager at a cost up to \$100.

Management directed to make change on website (myriverlakes.com) to correct placement of boat registration stickers to be placed on starboard (right) of front of each registered boat.

MSC to accept and file letter from owner GERHER with direction to management to send letter to owner.

NEXT MEETING: Board of Directors Meeting on February 8, 2006 at 6:30 p.m. at the Clubhouse.

ADJOURNMENT: With no further business, the meeting was adjourned at 8:05 p.m. Board went into executive session to discuss member discipline.

Respectfully submitted,

NANCY HARPER, SECRETARY