

**RIVERLAKES RANCH MASTER ASSOCIATION  
BOARD OF DIRECTORS MEETING  
MAY 10, 2006  
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:** Gayle Hafenstein, Ken Covey, Gary Pelmear, Omar Nesheiwat, Tim Banks, and Dennis Handel.

**HOMEOWNERS PRESENT WHO SIGNED IN WERE:** Bob Girga, Harlan Ode, Jack Dinsdale, and Nick Watson.

**ALSO PRESENT:** Betti Keith of Pacific Management.

**OPEN FORUM:**

Homeowners addressed the Board.

**APPROVAL OF CONSENT MATTERS:**

MSC to approve minutes of the April 19, 2006 Meeting of the Board of Directors

MSC to approve minutes of the April 19, 2006 Meeting of the Board of Directors Executive Session

MSC to approve action without meeting on April 24, 2006 – Pickinpaugh Concrete- Concrete repair on steps at kiddie spa in the amount of \$3,800.00

**FINANCIAL REPORTS AS OF MARCH 31, 2006**

**ASSETS**

**CASH**

UB/Chk 2110012007	74,153.97
UB/Mkt 2110068762	8,318.28
Fremont CD 12/12/06 Mat. 9-M	21,490.44
Balboa CD 08/14/06 Mat. 6-M	21,422.68
Balboa CD Mat. 07/05/06 6-M	31,005.69
<b>TOTAL CASH</b>	<b>156,391.06</b>

**RESERVE FUNDS**

UB/Sav 2110012422	103,932.70
Fremont CD 06/04/06 Mat. 3-M	21,703.50
Fremont CD 08/13/06 Mat. 6-M	21,928.37
Fremont CD 10/11/06 Mat. 6-M	21,446.03
Fremont CD 06/29/06 MAT. 6-M	25,837.77
State Farm CD 9/24/06 Mat. 6-M	21,294.71
UB/CD 08/28/06 MAT. 6-M	25,000.00
UB/CD 06/06/06 MAT. 12-M	25,000.00

<b>TOTAL RESERVE FUNDS</b>	<b>266,143.08</b>
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LONG RANGE PLANNING FUND	
UB/Well 2110062624	2,514.86
Fremont CD MAT. 06/23/06 6-M	8,351.85
State Farm CD 8/02/06 Mat. 6-M	21,250.65
<b>TOTAL LONG RANGE PLANNING FUND</b>	<b>32,117.36</b>
<b>TOTAL ASSETS</b>	<b>454,651.50</b>
<b>EQUITY</b>	
<b>BEG BAL/PRIOR EQUITY</b>	<b>448,200.50</b>
<b>RETAINED EARNINGS</b>	<b>6,451.00</b>
<b>TOTAL LIAB &amp; CAPITAL</b>	<b>454,651.50</b>

**FINANCIAL REPORTS AS OF APRIL 30, 2006**

<b>ASSETS</b>	
<b>CASH</b>	
UB/Chk 2110012007	69,008.76
UB/Mkt 2110068762	8,323.21
Fremont CD 12/12/06 Mat. 9-M	22,098.40
Balboa CD 08/14/06 Mat. 6-M	21,422.68
Balboa CD Mat. 07/05/06 6-M	31,005.69
<b>TOTAL CASH</b>	<b>151,858.74</b>
<b>RESERVE FUNDS</b>	
UB/Sav 2110012422	82,252.52
Fremont CD 06/04/06 Mat. 3-M	21,906.72
Fremont CD 08/13/06 Mat. 6-M	21,928.37
Fremont CD 10/11/06 Mat. 6-M	21,446.03
Fremont CD 06/29/06 MAT. 6-M	25,837.77
State Farm CD 9/24/06 Mat. 6-M	21,633.41
UB/CD 08/28/06 MAT. 6-M	25,000.00
UB/CD 06/06/06 MAT. 12-M	25,000.00
<b>TOTAL RESERVE FUNDS</b>	<b>245,004.82</b>
<b>LONG RANGE PLANNING FUND</b>	
UB/Well 2110062624	1,452.30
Fremont CD MAT. 06/23/06 6-M	8,351.85
State Farm CD 8/02/06 Mat. 6-M	21,250.65
<b>TOTAL LONG RANGE PLANNING FUND</b>	<b>31,054.80</b>
<b>TOTAL ASSETS</b>	<b>427,918.36</b>
<b>EQUITY</b>	
<b>BEG BAL/PRIOR EQUITY</b>	<b>448,200.50</b>
<b>RETAINED EARNINGS</b>	<b>-20,282.14</b>
<b>TOTAL LIAB &amp; CAPITAL</b>	<b>427,918.36</b>

- MSC to accept financial reports for period of March 1, 2006 to April 30, 2006
- MSC to accept Delinquency Report for period of March 1, 2006 to April 30, 2006
- MSC to accept Attorney Report for April 2006
- MSC to approve 2006 budget

**REPORTS OF COMMITTEES:**

**MSC** to approve Long Range Planning Committee's request to receive 3 bids for gazebo installation not to exceed \$1,000.00, if payment for bids is required

**MSC** to accept Water Management Report – April 2006

**MSC** to approve Design Review Committee Report for April 2006

**BUSINESS:**

**MSC** to appoint Carl Smith as Delegate for District 2 and Don Kinkade as Delegate for District 11

**MSC** to appoint Ken Covey, Gayle Hafenstein, and Kevin Terrio as the Design Review Committee

**MSC** to table Resolution to Record Lien until June 14, 2006 Board Meeting

**MSC** to charge homeowner a one time charge for submission of Design Review Improvement application in the amount of \$75.00

**NEXT MEETING:** The next meeting is the Board of Directors Meeting on June 14, 2006, at 6:30 p.m. at the Riverlakes Ranch beach club meeting room at 5100 Riverlakes Blvd.

**ADJOURNMENT:** With no further business, the meeting was adjourned at 7: 40 p.m. Board went into executive session to discuss member discipline.

Respectfully submitted,

GAYLE HAFENSTEIN, SECRETARY