

# **River Oaks Gardens Board of Directors Meeting**

## **Minutes for**

**June 22, 2006 – 6:00 PM**

The meeting was called to order by President, Kim Hobbs.

The April minutes were read, approved, and entered into record.

KRJ Property Manager, Pam Rabus, reviewed the financial report including the Operating Account balance of \$19,218.29. Payments for all operating expenses and reserve transfer had been made. The Total Reserve balance is \$179,379.76.

### Old Business

- 1) Pam presented the Board with the Smith Barney CD Rates and suggested amounts to invest 3-9 months at rates ranging from 4.85% to 5.25%. The majority of the Board agreed to invest in the CDs as recommended.
- 2) Reminder from Pam that there are no major capital expenditures scheduled for the remainder of the year.

### New Business

- 1) Quality Construction, concrete repairs will be completed in the next two weeks.
- 2) Texas Services will begin trimming the common area trees June 26<sup>th</sup>.
- 3) Church Services has completed the work on storm drains, and replacement of some under ground pipes.
- 4) Slater Enterprises is the new company servicing our gates when they are need of repair and general maintenance. Their response time is better as well as pricing.

Homeowners' Open Forum was held.

The meeting was adjourned and the Board of Directors entered into Executive Session.