

River Oaks Gardens Board of Directors Meeting

Minutes for September 28, 2006 – 6:00 PM

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

The August minutes will be read, approved, and entered into record at the next Homeowners Meeting.

KRJ Property Manager, Pam Rabus, reviewed the financial report including the Operating Account balance of \$10,611.12. Payments for all operating expenses and reserve transfer have been made for the month. The Total Reserve balance is \$206,044.60 (Money Market Accounts \$80,537.01 and CDs \$125,000, CD Interest \$507.59).

Manager's Report:

- 1) Board agreed to add interest to CD Account and keep it rolling over every 30 days.
- 2) Pam will be walking the property next week with board members to look at landscaping, violations, etc.
- 3) New umbrellas have been ordered and should arrive the first of next week.
- 4) Irrigation system will again be taken into consideration. We will look at quotes during the off-season for better pricing.

Homeowners' Open Forum was held.

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