

River Oaks Council of Co-Owners

Annual Meeting

March 22, 2007

The meeting was called to order at 6:20 p.m. by President Kim Hobbs. Board members present included Kim Hobbs, Pauline Gianfala, Lisa Tubbe, Charles Berg, and Reese Asbury.

Property Manager, Pam Rabus of KRJ Management certified that a quorum had been obtained in person and by proxy.

Meeting minutes from the 2006 Annual Meeting were read, approved, and entered into record.

Kim Hobbs gave the Financial Report, recapping the Cash Balances as of March 21, 2007 including the Operating Account balance of \$10,392.13 and the Reserves Accounts balance of \$250,579.54; and the Cash Balance Sheets as of February 2007 and December 2006. Kim summarized the major accomplishments and reserve expenditures for 2006, including repairs to sidewalks, patios, and driveways, replacement of the air handler in the office, repairs to building exteriors and fences, utility cabinet shutter replacement, and various electrical, stair, and shed repair or replacement, cleaning of storm drains and installation of new monument sign and building signs for a total expenditure of reserves of \$144,068.48.

Two board positions were to be elected for the two-year term of 2007 to 2009. Two current board members, Kim Hobbs and Pauline Gianfala, were introduced as candidates for re-election; and member, Mark Plummer, was introduced as a new candidate for election. Nominations were taken from the floor; no other candidates were nominated. Members were asked to vote their ballots, which were collected and certified by Pam Rabus. Pam confirmed the re-election of current board members, Kim Hobbs and Pauline Gianfala.

Pam advised that Gaspar, our long-time maintenance person, had retired and his son, Baldemero had taken the position pending satisfactory completion of the 90-day probationary period. No new business was introduced.

The meeting was adjourned at 6:50 p.m. and the Board entered into executive session.

Respectfully submitted,

Lisa Tubbe
Secretary - River Oaks Council of Co-Owners