

River Oaks Gardens Board of Directors Meeting

Minutes for

October 25, 2007 – 6:00 PM

The meeting was called to order at 6:00 pm.

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

Financial Report

- 1) KRJ Property Manager, Pam Rabus reviewed the financial report including:

<i>Operating Account Balance</i>	\$39,872.33
<i>Reserves</i>	
Reserve Account Balance	\$103,771.99
Accumulated Interest	\$7,118.86
CD Account Balance	<u>\$170,000.00</u>
<i>Total Reserve Balance</i>	\$280,890.85

- 2) Payments for all operating expenses and the reserve transfer for October had been made.
- 3) The 2008 Budget was reviewed in Executive Session and approved with no increase to the current maintenance fees.

Manger's Report

- 1) Pam advised that she and Jack from Quality Construction be doing a walk through on November 6th to determine needs for repair and painting of front doors, stairs, and any other common areas in need of repair or maintenance.
- 2) No other business items to report.

Board Report

- 1) No new items to report

Homeowners' Open Forum was held.

The meeting was adjourned at 6:45 pm, and the Board of Directors entered into Executive Session.