

**River Oaks Council of Co-Owners Annual Meeting
March 13, 2008**

The meeting was called to order at 6:40 p.m. by President Kim Hobbs. Board members present, including Kim Hobbs, were Pauline Gianfala, Lisa Tubbe, and Charles Berg, with the fifth board position vacant.

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

Meeting minutes from the 2007 Annual Meeting were read, approved, and entered into record.

Kim Hobbs gave the President's Report, recapping the major projects for 2007. Pam Rabus gave the Treasurer and Manager's report, covering old business, reviewing the Budget Report for 2007 discussing total income, expenses, and transfers to reserves as well as cash balances. Financial report included major expenditures for 2007. Account balances as of December 2007 were as follows:

<u>Cash Accounts</u>	
Operating Account	29,549.95
Replacement Reserves Account	79,457.58
Interest on CD	9,053.10
Reserves in CDs	<u>120,000.00</u>
<i>Total Cash</i>	<i>238,060.63</i>
<u>Other Assets</u>	
Accounts Receivable	702.22
Prepaid Insurance	<u>119,484.42</u>
<i>Total Other Assets</i>	<i>120,186.64</i>
Total Assets	358,247.27

Three board positions were to be elected for the two-year term of 2008 to 2010. Two current board members, Lisa Tubbe and Chuck Berg, were introduced as candidates for re-election. Members who had submitted resumes as potential candidates were Donna Donelson, Neil Goldstein, Michael Olsen, Anne Mabry Mark Plummer, Patsy Schillaci, and Jennie Trapolino, those present were introduced as new candidates 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 election of new board member Michael Olsen, and the re-election of current board members, Lisa Tubbe and Chuck Berg.

No new business was introduced. The meeting was adjourned at 7:45 p.m. and the Board entered into executive session.

Respectfully submitted,
Lisa Tubbe
Secretary, River Oaks Council of Co-Owners