

River Oaks Council of Co-Owners Annual Meeting

March 26, 2009

The meeting was called to order at 7:00 p.m. by Board President, Kim Hobbs. Board members present included Kim Hobbs, Pauline Gianfala, Lisa Tubbe, Charles Berg, and Michael Olsen.

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

Meeting minutes from the 2008 Annual Meeting were read, approved, and entered into record.

Kim Hobbs gave the President's Report, recapping the major projects for 2008. Pam Rabus gave the Treasurer report reviewing the Budget Report for 2008 and discussing total income, expenses, and transfers to reserves as well as cash balances. Financial report included major expenditures for 2008. Account balances as of December 2008 were as follows:

Cash Accounts

Operating Account	10,674.25
Replacement Reserves Account	229,180.88
Interest on CD	18,875.98
Insurance Reserve	<u>8,569.00</u>
Total Cash	267,300.11

Other Assets

Accounts Receivable	702.22
Prepaid Insurance	<u>110,915.42</u>
Total Other Assets	111,617.64

Total Assets **378,917.75**

Two board positions were to be elected for the two-year term of 2009 to 2011. Two current board members, Kim Hobbs and Pauline Gianfala, were introduced as candidates for re-election. One member, Lloyd Adams, had submitted his resume as a potential candidate. The candidates were introduced. 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 board members Kim Hobbs and Pauline Gianfala.

No new business was introduced. The meeting was adjourned at 8:03 p.m. and the Board entered into executive session.

Respectfully submitted,

Lisa Tubbe

Secretary - River Oaks Council of Co-Owners