

Castle Valley Ranch Townhomes Association

A meeting of the Board of Directors for Castle Valley Ranch Townhomes Association was held on September 24th, 2024 at 6 PM via ZOOM.

1. Roll Call – Board of Directors
 - a. Renee Miller (Present)
 - b. Karen Frye (Absent)
 - c. Jeff Vroom (Present)
 - d. Myrna Candraia (Present)
 - e. Laura Brown, Association Manager (Present)
2. With 3 out of 4 Board members present, a quorum was established.
3. Call to Order
 - a. The meeting was called to order at 6:01 PM by Laura Brown.
4. Financial Update
 - a. Management provided a copy of the Year-to-date financials, including a Balance Sheet, Income Statement, and Delinquency Report as of 9.13.24 during the previous meeting and again at this meeting for further review.
 - i. Current Balances - \$4,952.25 in Operating and \$53,362.44 in Reserve.
 - ii. Current Delinquencies - \$8,076.92 – 5 units are more than 30 days behind and are currently receiving delinquency notices. 1 unit has a current payment plan, and 1 unit is currently on their final notice.
 - b. Management provided the Board with three budget proposals.
 - i. Budget A – Dues remain at \$210. \$20k in fence replacement, a premium increase for insurance, and money for collections. End of year deficit of \$24k.
 - ii. Budget B – Dues at \$245. \$20k in fence replacement, a premium increase for insurance, and money for collections. Reserve transfer of \$14k. Break even.
 - iii. Budget C – Dues at \$250. \$20k in fence replacement, a premium increase for insurance, and money for collections. Increase in reserve funding to \$17k.
 1. Jeff stressed the importance of funding a reserve in order to limit the need for a special assessment as the age of the buildings increase. The metered approach to the fence replacement has set us up for several years of repairs and replacement without utilizing the current reserves.
 2. A motion was made by Renee to approve Budget C as presented. Jeff seconded the motion. Myrna stated that she would approve budget B, so the motion did not pass unanimously.
5. Community Comment
 - a. None presented at this time.
6. Old Business
 - a. None presented at this time.
7. New Business
 - a. The Annual Ownership meeting is scheduled for 10/21 at 6 PM at the New Castle Library.
8. Motion to Adjourn
 - a. There being no further business to come before the Board, Renee made a motion to adjourn the meeting at 6:20 PM. Seconded by Myrna; No discussion; passed unanimously.

Respectfully Submitted,

Laura K. Brown, Association Manager
Property Professionals