

Castle Ridge Homeowners Association

A meeting of the Board of Directors for Castle Ridge Homeowners' Association was held via ZOOM on February 10th, 2022.

Present from the Board of Directors: Roger Proffitt (President), Dan Becker (Vice President) and one vacant seat.

Homeowners present: None.

- Call to Order:
The meeting was called to order at 5:06 pm by Dan Becker.
- Quorum:
With 2/3 board members present, a quorum was established.
- Approval Action Items:
 - Meeting minutes of the Board of Directors meeting held on 12/4/2020 were presented to the Board via email prior to the start of the meeting for review. A motion was made by Roger to approve the minutes as written. Seconded by Dan. Unanimously passed. None opposed.
 - Dan made a motion to approve the agenda as presented. Seconded by Roger. Unanimously passed. None opposed.
- Management Update
 - End of Year 2021 Financials were presented to the Board, including a balance sheet, income statement, and homeowner delinquency.
 - Homeowner Delinquency: Management provided the Board of Directors with an end of year delinquency report and a current report as of 1/31/2022.
 - \$1661.07 (includes \$17.14 in late fees).
 - Account Balances:
 - Operating: \$7300.44
 - Reserve: \$6634.68
 - CD: \$44618.96
 - 2021 Budget Comparison shows a deficit of \$9453.58 in operating expenses for 2021 with additional capital expenses needed on trees, irrigation repairs, and general maintenance of the common area.
 - Management presented the Board of Directors with two budgets for review.
 - #1 – Current dues amount of \$120/quarter with rising prices for operating expenses will continue to put Castle Ridge owners in a deficit each year.
 - #2 – Increase to \$140/quarter to cover operating expenses, with additional \$6829.99 in reserve maintenance.
 - In the best interest of the Association and to limit the need for special assessments, the Board has elected to increase the dues from \$120/quarter to \$140/quarter.

Property Professionals Property and HOA Management

704 Main Street Suite B
Silt, CO 81652
970.625.2255

APPROVED: BOD 11.1.22



- A motion was made by Dan to approve the proposed budget as presented. Seconded by Roger and passed unanimously. None opposed.
 - Year-to-Date Financials were presented to the Board, including a balance sheet, income statement, and homeowner delinquency.
 - Homeowner Delinquency: Management provided the Board of Directors with an end of year delinquency report and a current report as of 1/31/2022.
 - \$5518.03 (includes \$4549.30 in current dues + \$968.73 in past dues).
 - Account Balances:
 - Operating: \$7503.18
 - Reserve: \$6634.68
 - CD: \$44619.34
- New Business
Annual meeting is tentatively scheduled for March 8th, 2022, via ZOOM.
- Owner Open Forum
None.
- Adjournment
There being no further business to come before this meeting, it was motioned by Roger Proffitt to adjourn at 5:17 PM. Dan Becker seconded the motion. Meeting was adjourned.

Respectfully Submitted,

Laura K. Brown, Association Manager
Property Professionals

Property Professionals Property and HOA Management
704 Main Street Suite B
Silt, CO 81652
970.625.2255

APPROVED: BOD 11.1.22