

CASTLE VALLEY RANCH HOA
Board of Directors Meeting
February 25, 2003 – 6:30 p.m.

The Board of Directors meeting was called to order by Joel Parker on February 25, 2003 at 6:30 p.m. The meeting was held at the St. John's Episcopal Church in New Castle, Colo.

Present were:

Joel Parker - Board

Eric Williams – Board

Alice Peterson – Board

Braden Peters - Board

Terri Knob – CPM

1. Discuss Delinquent Assessment Options: After some discussion, the Board agreed to turn the delinquent accounts over to the Board attorney, Barbara Kozelka. Ms. Kozelka will ask them to either discuss a payment plan or to attend the next Board Meeting. If there is no response, the Board will discuss the next step at the next Board.
2. Trails: Joel Parker and Braden Peters with the Citizens Community Trail Committee which included BLM officials and the Town of New Castle regarding trails that will affect Castle Valley Ranch. Joel and Braden will report back as pertinent information is received.
3. Mediation: Terri will again contact Fred Truden and Larry Dragon regarding mediation classes for the mediation team.
4. Board Meeting: The next Board meeting will be April 29, 2003 at 6:30 p.m.

With no further agenda items, the meeting was adjourned at 7:00 p.m.

CVR HOMEOWNERS ASSOC.

AGENDA FEBRUARY-25-2003

6:30 - Open Meeting, Roll Call

- 1) Discuss Delinquent Assessment Options
 - a) Send out another letter
 - b) Send out letter of invitation to next BOD meeting
 - c) Turn over the lawyer for letter on stationary

Vote on options.

- 2) Discuss any BOD member open issue
- 3) Open floor to open discussion
- 4) Close meeting

CVR Homeowners Association, Inc.
Balance Sheet
As of January 31, 2003

	<u>Jan 31, 03</u>
ASSETS	
Current Assets	
Checking/Savings	
HOA Checking	79,812.61
Total Checking/Savings	<u>79,812.61</u>
Accounts Receivable	
Accounts Receivable	-2,702.59
Total Accounts Receivable	<u>-2,702.59</u>
Total Current Assets	<u>77,110.02</u>
TOTAL ASSETS	<u><u>77,110.02</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Architectural Review Chgs	-96.00
Total Other Current Liabilities	<u>-96.00</u>
Total Current Liabilities	<u>-96.00</u>
Total Liabilities	-96.00
Equity	
Opening Bal Equity	3,395.53
Retained Earnings	73,330.98
Net Income	479.51
Total Equity	<u>77,206.02</u>
TOTAL LIABILITIES & EQUITY	<u><u>77,110.02</u></u>

9:06 AM
02/25/03
Cash Basis

CVR Homeowners Association, Inc.
Profit & Loss YTD Comparison
January 2003

	<u>Jan 03</u>	<u>Jan 03</u>
Income		
Homeowners Dues	515.23	515.23
Working Capital Assessment	1,000.00	1,000.00
Total Income	<u>1,515.23</u>	<u>1,515.23</u>
Expense		
Management Fees	1,000.00	1,000.00
Utilities-Electric	35.72	35.72
Total Expense	<u>1,035.72</u>	<u>1,035.72</u>
Net Income	<u><u>479.51</u></u>	<u><u>479.51</u></u>