

CASTLE VALLEY HOMEOWNERS ASSOCIATION
ANNUAL MEETING

December 16, 2002 – 7:30 p.m.

The annual meeting for Castle Valley Homeowners Association was held on December 16, 2002 at 7:30 p.m. at the New Castle Community Center in New Castle, Colorado.

Present:	Greg Russi	Susie Romig
	Braden Peters	Meaghan Castor
	Eric Williams	Joel Parker
	Pat Tucker	Ginny Saliman
	Jane Seglem	Terri Knob, CPM

1. Budget: Each line item was thoroughly discussed by Joel Parker. After much discussion, it was moved by Joel and seconded by Greg to accept the 2003 Budget as written.
2. Election of Directors: Currently there are three directors; Eric Williams, Alice Peterson and Joel Parker. The Amended Declarations allow for five director positions. The Ballot Proposal was sent out nominating Greg Russi. At the time of the mailing, there were no volunteers for the second position.

At the annual meeting Miranda Peterson and Braden Peters were nominated for the second Director position.

After the votes were tallied, the Board will be as follows:

Eric Williams	Alice Peterson
Joel Parker	Greg Russi
Braden Peters	

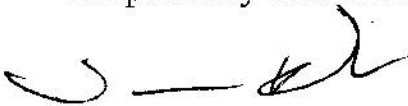
3. Other Concerns:
 - a) Pros and cons of having an onsite RV Storage Facility was discussed. This issue will be continue to be debated by the Advisory Committee.
 - b) The next Advisory Board meeting will be January 16, 2003, at St. Johns Church, at 7 p.m. The topic will be "trail access"

presented by BLM representatives. All owners are urged to attend.

- c) The calendar for the Advisory Board and for the Board of the Homeowner Association will be sent out sometime in January.
- d) Mediation Committee: Meaghan Castor, Pat Tucker and Joel Parker comprise the Mediation Committee.

With no further business, the meeting was adjourned at 9 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Terri Knob', with a stylized flourish at the end.

Terri Knob

CASTLE VALLEY RANCH HOMEOWNER ASSOCIATION
BOARD MEETINGS CALENDAR
2003

LOCATED AT ST. JOHN'S EPISCOPAL CHURCH
1ST & MAIN, NEW CASTLE, CO
6:30 P.M.

February 25, 2003

April 29, 2003

June 24, 2003

August 26, 2003

October 28, 2003

Annual Meeting –
December 15, 2003 – 7:00
Community Center – New Castle

CVR Homeowners Association, Inc.

Balance Sheet

As of December 31, 2002

Cash Basis

	<u>Dec 31, 02</u>
ASSETS	
Current Assets	
Checking/Savings	
HOA Checking	79,330.10
Total Checking/Savings	<u>79,330.10</u>
Accounts Receivable	
Accounts Receivable	-5,975.28
Total Accounts Receivable	<u>-5,975.28</u>
Total Current Assets	<u>73,354.82</u>
TOTAL ASSETS	<u>73,354.82</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Architectural Review Chgs	204.00
Total Other Current Liabilities	<u>204.00</u>
Total Current Liabilities	<u>204.00</u>
Total Liabilities	204.00
Equity	
Opening Bal Equity	3,395.53
Retained Earnings	23,186.65
Net Income	46,568.64
Total Equity	<u>73,150.82</u>
TOTAL LIABILITIES & EQUITY	<u>73,354.82</u>

Cash Basis

CVR Homeowners Association, Inc.
Profit & Loss YTD Comparison
 December 2002

	Dec 02	Jan - Dec 02
Income		
Architectural Fee	0.00	-300.00
Homeowners Dues	999.84	58,659.83
Interest Charge	3.00	39.00
Interest Income	10.65	65.70
Late Charge	20.00	306.00
Working Capital Assessment	627.00	13,603.62
Total Income	1,660.49	72,374.15
Expense		
Accounting	0.00	167.50
Corporate Report	0.00	45.00
Deposit for Room Rental	0.00	0.00
Insurance	0.00	7,039.00
Legal Fees	0.00	3,662.66
Management Fees	1,000.00	12,000.00
Meeting Room Expense	124.00	284.00
Office Supplies	19.37	19.37
Postage/Mailing Expense	3.00	698.50
Printing & Reproduction	87.28	668.86
Pump Repairs	0.00	4.29
Sprinklers	0.00	90.87
Utilities-Electric	0.00	1,050.63
Work Day Expense	0.00	74.83
Total Expense	1,233.65	25,805.51
Net Income	426.84	46,568.64

Proposed Castle Valley Ranch HOA 2003 Working Budget

Assumptions	Term	Costs/Term	Shared
D/O Insurance	year		\$ 2,000.00
Management	mnth	\$ 1,000.00	\$ 12,000.00
HOA Common Area Maintenance	year		\$ 15,000.00
Legal Fund	year		\$ 5,000.00
Accounting	year		\$ 500.00
Postage	year		\$ 1,000.00
Office/Newsletter Exp.	year		\$ 1,000.00
			<u>\$ 36,500.00</u>
Less:	Refund Overage 2002 Budget		\$ 10,000.00
2003 Budget Total			<u>\$ 26,500.00</u>

Total lots CVR 12/31/2002	600
2003 CVR Annual/Assessment/Lot	\$ 45.00