

CASTLE COVE ANNUAL MEETING MINUTES

Monday, November 11th, 2024, at 7:00 PM

Lawrence North Highschool (Small Theater)

Board Members

<input checked="" type="checkbox"/> Bruce Amrhien	<input checked="" type="checkbox"/> Charlie Spyr
<input checked="" type="checkbox"/> Tim Westerhof	<input checked="" type="checkbox"/> John Ridder
<input checked="" type="checkbox"/> Shivaji Gunale	<input checked="" type="checkbox"/> Chris Zell
<input checked="" type="checkbox"/> Ron Sans	<input checked="" type="checkbox"/> Jont Rogers
<input type="checkbox"/> Peter Goodwin	

Residents

Mary Sans	Gail Ridder
Melissa Pollard	Chuck Schneider
Greg and Beth Thomas	Jared and Taylor Dickerson
Sarah Vlink	Kendell and Dana Roberts
U.B and Reenie Bontrager	John Siefer
Norm Melzer	Ross Fazekas
Gabe and Katie Weaver	Shane Collins
Linda Dernier	Winston Powell
Jane Newkirk	Rich Kautzman
Ned Dragic	

- John Ridder called the 2024 Annual meeting to order at 7:04 PM.
- The Board would like to recognize the Veterans in our HOA on this Veterans Day.
- All residents have paid their 2024 dues.
- The Pool House and Shelter House roofs had hail damage. Both roofs were replaced by our insurance except for the deductible.
- All the doors in the Pool House have been replaced.
- The fireplace in the Shelter House has been removed.
- We had a minor fish kill this year. Our Lake Company had added copper sulfate to the lake, and the next day many nuisance fish were killed. The Lake Company cleaned up the fish.
- The HOA Board sponsored a Marion County Pond Expert meeting at the pool area grass area.
- We had 75 people show up to view the eclipse April 8th at the pool lawn.
- In August, Crime Watch sponsored the National Night Out. Social Committee funded costs.
- The website has undergone major revisions and expansions this year.
- The book storage area has been organized and new books have been added.
- 2025 Capital Improvements (Expected expenses: 20 to 25 thousand dollars)
 - The Board plans to revitalize the bathrooms in the Pool House. We plan to replace the stalls, paint, and refinish the floors.

- The floor in the Shelter House will be resurfaced and we hope to improve lighting and ventilation.
- The Treasurer's Report was presented by Charlie Spyr.
 - The report is documented below.
 - The Castle Cove Homeowner's Association approved the Treasurer's Report.
 - The dues for 2025 were raised to \$450.
- HOA Board Elections for 2025 – 3 openings for 3 years each
 - The following were nominated:
 - Tim Westerhoff
 - Greg Thomas
 - Sarah Vlink
 - Katie Weaver
 - Those elected for full terms were.
 - Tim Westerhoff
 - Sarah Vlink
 - Katie Weaver
- There were questions on sidewalk repairs.
 - The Board will take an inventory of the areas where the sidewalk needs repair, and present this to the city. The sidewalks are managed by the city but will allow the homeowner to replace them.
- The question was raised about keeping the pool open and heated after the pool closing date. The Board stated that the pool is managed under contract and increases were outrageously expensive.
- A dog swim in the pool was suggested, and will be considered by the committee.
- The tennis court nets are installed between April 1st and November 1st.
- It was suggested that the HOA sponsor a Pickel Ball Event at the tennis courts.
- The HOA approved the minutes from the 2023 Annual Meeting.
- The 2025 Budget was presented by Charlie Spyr.
 - The 2025 Budget is shown below.
 - The HOA approved the 2025 Budget. Including up to 25k in capital expenses
- The next Board meeting will be on January 14th at 6:00 PM. The location is to be announced. Board Officers will be elected at this meeting.
- The Meeting was adjourned at 8:05 PM.

2024 Treasurer's Report

CASH ON HAND

1/1/2024:

PNC Checking \$ 24,811.52

PNC Savings \$ 42,547.38

BMO CD #1 \$53,762.75

BMO CD #2 \$25,114.04

Total: \$146,235.69 (152,486.22 in 2023)

9/30/2024:

PNC Checking \$34,984.87

PNC Savings \$42,550.59

BMO CD #1 \$55,316.03

BMO CD #2 \$25,678.10

Total: \$158,529.59 (\$154,182.82 in 2023)

End of year totals for comparison:

2018	\$88,273.87
2019	\$109,031.61
2020	\$117,361.04
2021	\$138,837.86
2022	\$152,486.22

AUDIT

Audit of our 2021 – 2023 financials were completed with a 5 page report submitted to the HOA Board on 9/9/2024. Report details items examined and recommendations made. Recommendations included formation by the Board of a Finance Committee to assure recommendations in the audit are implemented. Report includes the Summary statement:

“I feel that Castle Cove’s finances are being handled professionally and there is little need for improvement.”

DUES

All 217 Castle Cove accounts are current for 2024 and previous.

SIGNIFICANT EXPENSES

Significant expenses for 2024 include our pool (\$59,194) and common areas maintenance (\$24,263). New doors / closers / locks on the pool house accounted for \$13,000 of the pool expense. New roofing was installed on both pool house and shelter house with the majority of that expense reimbursed by our insurance due to hail damage (\$11,728).

Proposed 2025 Budget

At the October Board meeting a proposed 2025 budget was prepared and is presented here for your review and approval. At that meeting the Board decided that the annual assessment for 2025 would be increased to \$450. That represents a 4.65% increase. Dues were last increased from \$410 to \$430 (3.8%) at the end of 2022.

This 2025 proposal includes details such as:

Pool contract for the 2025 season which includes a 5% price increase.

Contracts are in place for snow removal / salting this Winter and for mowing / landscaping next Spring/Summer.

Respectfully submitted for your review

-Charles Spyr, volunteer Treasurer, Castle Cove HOA Board

2025 BUDGET

	2021 Budget	Year End Actual	2022 Budget	Year End Actual	2023 Budget	Year End Actual	2024 Budget	Year End (est)	2025 Budget
DU annual dues	\$ 88,970	\$ 89,380.00	\$ 88,970	86,920.00	\$ 93,310	91,181	93,310	93,310	97,650
DDU prior yr. dues				0.00	\$ -	820	170	1700	
IN interest	\$ 1,455	\$ 1,284.44	\$ 1,700	1,532.00	\$ 2,450	2123	2000	2700	3000
AFI rtdn atny fees				431.00	\$ 500	3416	250	4,741	1000
IO title transfer fee	\$ 600	\$ 1,200.00	\$ 750	1,050.00	\$ 750	750	450	600	750
LF late fees	\$ 1,000	\$ 1,177.70	\$ 1,000	617.30	\$ 1,000	1238	160	1440	800
Total Revenue	\$ 92,025	\$ 93,042	\$ 92,420	90,550.30	\$ 98,010	99,529	96,340	104,491	103,200
PM Pool Mgmt	\$ 26,900	\$ 27,285.00	\$ 27,285	29,274.00	\$ 31,805	29,646.00	33,000.00	38,250.00	41,000.00
PL Pool License	\$ 475	\$ 475.00	\$ 475	475.00	\$ 475	475.00	475.00	475.00	475.00
PGW Pool Gas/Wtr	\$ 3,000	\$ 3,821.77	\$ 3,500	4,157.00	\$ 4,000	5,348.00	5,300.00	6,000.00	6,000.00
PR Pool Repairs	\$ 5,000	\$ 5,002.03	\$ 5,000	3,100.00	\$ 15,000	10,341.00	10,000.00	14,459.00	10,000.00
Total Pool Expenses	\$ 35,375	\$ 36,584	\$ 36,260	37,006.00	\$ 51,280	45,811.00	48,775.00	59,184.00	57,475.00
CM Lawn Maint.	\$ 12,000	\$ 11,505.04	\$ 12,000	11,825.00	\$ 12,000	11,505.00	13,000.00	14,263.00	13,000.00
CE Electricity	\$ 3,300	\$ 3,212.98	\$ 3,300	3,425.00	\$ 3,300	3,043.00	3,466.00	3,000.00	3,150.00
CS Snow Removal	\$ 4,000	\$ 2,050.00	\$ 4,000	2,850.00	\$ 4,000		2,500.00	0.00	2,500.00
CR Repairs	\$ 12,500	\$ 4,755.00	\$ 12,500	3,056.00	\$ 12,500	12,354.00	2,000.00	1,000.00	2,000.00
Landscaping									
CT Tennis Courts	\$ 1,000	\$ -	\$ 1,000	895.00	\$ 15,900	15,940.00	500.00	0.00	500.00
Vandalism									
CLM Lake Maint.	\$ 6,000	\$ 5,348.70	\$ 5,500	5,378.00	\$ 7,050	5,389.00	5,500.00	6,000.00	5,500.00
CP Playground				1,445.00					
Total Common	\$ 38,800	\$ 26,872	\$ 38,300	28,874.00	\$ 54,750	48,232.00	26,966.00	24,263.00	26,650.00
OG Social Comm.	\$ 1,000	\$ 64.00	\$ 500	382.78	\$ 500	679.00	500.00	200.00	500.00
OL Legal Fees	\$ 2,500	\$ 3,890.55	\$ 3,000	4,755.00	\$ 5,000	6,787.00	5,000.00	3,400.00	5,000.00
OP Postage	\$ 600	\$ 353.00	\$ 600	423.61	\$ 600	546.00	650.00	358.00	800.00
OI Insurance	\$ 5,000	\$ 4,559.00	\$ 5,000	4,830.00	\$ 5,000	5,012.00	5,100.00	6,000.00	5,100.00
OM Misc. (Trash)	\$ 750	\$ 632.81	\$ 750	977.00	\$ 1,000	1,170.00	1,000.00	1,039.00	1,000.00
OC Reserves	\$ 7,000	\$ 7,000.00	\$ 7,000	24,203.00	\$ 7,000	7,000.00	7,000.00	7,000.00	7,000.00
Crime Watch	\$ 1,000	\$ 117.40	\$ 500						
Total Other	\$ 17,850	\$ 16,617	\$ 17,350	35,571.39	\$ 19,100	21,194.00	19,250.00	17,997.00	19,400.00
Total Expenses	\$ 92,025	\$ 80,072	\$ 91,910	80,552.09	\$ 125,130	115,238.00	94,991.00	101,444.00	103,525.00
	92025	\$ 93,042.00	92420	90,550.00	98010	98,278	93,310.00	104,491.00	103,200.00
Reconciliation	92025	\$ 80,072.00	91910	80,552.00	125130	115,238.00	94,991.00	101,444.00	103,525.00
	0	\$ 12,970.00	510	9,998.00	-27120	-15,709.00	-1,681.00	3,047.00	-325.00