



TELLS MEADOW TOWNHOME ASSOCIATION ANNUAL MEETING MINUTES THURSDAY, OCTOBER 14, 2024, AT 6:00 PM

1. **Call to Order** the meeting was called to order by Bob Johnson at 6:09 p.m.
2. **Verification of a Quorum** a quorum was not established.
3. **Approval of Prior Member Meeting Minutes** The 2023 Meeting Minutes were approved by the owner's present.
4. **2025 Budget and Financial Review** Bob J. presented financial statements as of August 31, 2024, and reported a balance of \$58,258.85 in the Operating account and a total of \$102,339.93 in the Reserve accounts. There was discussion on transferring a portion of the Reserves to a CD Account to gain more interest. Bob with IMM will look into this. Repair and maintenance are under budget, while landscaping is over budget. Bob expects to stay within the budget for 2024.
 - a. **2025 Budget Review and Ratification** Bob reviewed the 2025 budget with the members. No increase was presented for the 2025 Assessments.
5. **Additional Business / Education** Members would like to know how irrigation and landscaping is set up, will contact vendor in the Spring. Bob explained the update to the Collection Policy to be in compliance with Colorado law.
6. **Board Member Elections** No vote took place. Current board members are Chris Jackson, Scott Commons, Joe Dolan and Tricia Nelson. All members serve 1-year terms.
7. **Adjourn** at 6:40 p.m.