

DELMONICO TOWNHOMES ASSOCIATION, INC.

Board of Directors – Budget Meeting Minutes

August 29, 2024

The Board of Directors meeting was held by telecommunications (Zoom). The meeting was called to order at 5:36 PM.

Present at the meeting were:

Carolyn Moyer	President
Jana Frey	Vice President
Ime Lopez	Secretary
Frank Hibbitts	Treasurer
Janet Graverson	Director at Large
Liz Klingensmith	Director at Large
Derek Patterson	Property Manager
Excused Absence: Iona Lee	Director at Large

New Business:

This meeting was called to review the proposed 2025 Budget, as compiled by Mr. Hibbitts and Mr. Patterson.

The draft budget was reviewed, and the Board considered an increase of up to 10% without a vote from the members. Mr. Patteson reviewed numerous line items with a question-and-answer period. The current budget showed a surplus of \$1.6k. A motion was made to move the surplus to reserve funding, which would balance the budget and be approved as balanced. The motion carried 6-0 in favor. A separate Budget Ratification meeting will be held next month.

There being no further business, the meeting was adjourned at 6:09 PM.



Derek Patterson
Property Manager