

CUCUMBER PATCH ASSOCIATION

2023 ANNUAL MEETING AGENDA

Tuesday, September 26, 2023 – 11:00 AM MDT

[Virtual via GoToMeeting](#)

Cucumber Patch Board of Directors

- Pat Gordon – President
 - *Term expires 2023*
- Bill Williams – Treasurer
 - *Term expires 2025*
- Ian Smith – Member at Large
 - *Term expires 2025*

Alpine Edge Representatives

- Steven Frumess – General Manager
- Erik Keefe – HOA Manager
- Michael Walzak – HOA Community Manager
- Jessica Martin – HOA Administrator
- Lindsay Wood – HOA Accounting Manager

AGENDA

I. Welcome

A. Review of GoToMeeting Protocol

The Board of Directors attended the meeting. The Alpine Edge team listed above participated in the meeting. A quorum was met by homeowners in attendance and through proxies received prior to the meeting.

B. Introduction of Board Members & Management

Board members and management were introduced to homeowners.

C. Review of Online Election Process

i. Pat Gordon – Term Up 2023

Pat Gordon nominated himself for another term on the board of directors. There were no other nominations. Pat will remain on the Board for another term.

II. Review and Approval of 2022 Annual Meeting Minutes

There were no suggested edits to the meeting minutes. Pat Gordon motioned to approve the 2022 Annual Meeting minutes, which Bill seconded, and the motion passed.

III. Old Business

A. Policy Updates

According to the Colorado Common Interest Ownership Act (CCIOA), HOAs must update nine policies. Recently, some new legislation has been passed which necessitates the review and update of certain policies by an attorney. The policies primarily affected by this new legislation include the collection policy, enforcement policy, and conduct of meeting policy.

Additionally, homeowners were reminded to review the Good Neighbor Policy for the POA on the website. We urge all rental companies and guests to review this policy carefully and to post it

within their homes. Adhering to this policy will help foster a positive and respectful community environment.

B. Roof Replacement Project Update

Roof replacements on all structures over the past three years have been completed. AE will be working on gutter replacements and damaged shingles repairs. The heat tape will be turned on and inspected within a couple of weeks.

IV. New Business

A. Deck & Rail Painting 2023 – Siding Painting 2024

Deck boards and railings were stained; the 6x6 posts were not stained because they were in good condition. We are working on soliciting bids for next year's staining. The board decided to stain the property next year and perhaps look into a color change.

Pat offered his garage to store the remaining paint/stain during the winter.

B. Landscape Beautification Planning

The Board is considering adding/replacing bushes and vegetation in the entryway garden. Michael said the goal is to get a variety of native plants and flowers planted in this area.

C. Dumpster Enclosure Security Measures

AE and the Board are discussing the possibility of putting up surveillance signs and dummy cameras in the dumpster enclosures for added security. There are also plans to change the trash enclosure code this fall. Additionally, the contract with Waste Management was recently renegotiated, resulting in a slight decrease in price.

Homeowners were notified that starting June 2024, recycling bins half the size of the dumpster are required due to High County Conservation ordinances. Please separate glass from other waste materials and place it in the appropriate receptacle.

D. Reserve Investment Strategies

Pat informed the homeowners that the HOA has \$84,000 in Alpine Bank, earning 0.65% interest. The Board discussed investing reserve funds in a Fidelity account. Pat and Lindsay will strategize.

E. Insurance

The Board has decided to increase the HOA coverage per square foot from \$405 to \$550, increasing the overall property valuation from around \$15 million to approximately \$19 million. A letter will be sent to homeowners about these changes, along with the insurance policy and governing documents. Article 17 of the Declaration clarifies the elements that the HOA insurance covers. Homeowners are encouraged to share these documents with their agents to ensure proper coverage and determine if any policy changes need to be made.

V. Financials

A. Review YTD FY2023 Actuals

Lindsay reviewed the 2023 Budget vs. Actuals, which covered financials through July. August's financials were not ready for homeowner review before the meeting. The fiscal year runs from October to September.

- There were overages in several line items: landscaping (\$18K over), repairs and maintenance (\$5K over), snow removal (\$3K over), and trash (\$450 over).
 - Landscaping was over budget due to work completed by Ceres during the previous landscaping cycle.
- The HOA came under budget in insurance and reserve income.
 - The Reserve Income ended up being \$2,000 less than what was budgeted, which prompted the Board to discuss investments.

Lindsay reviewed the Balance Sheet, which displayed the HOA's assets, liabilities, and equity as of July 31. The accounts were reconciled to determine the allocation of funds between the operating and reserve accounts, resulting in \$84k deposited into the reserves. The previous management company did not establish a reserve fund. They only had an operating account and special assessed for capital expenditure projects.

- There was just under \$74,000 in the operating account and just under \$84,000 in the reserve account.
- Accounts Receivable – 30K in special assessment revenue still needs to be collected.

B. Review of Board-Adopted FY2024 Budget

i. Operational Expense Budget Items and Dues

Lindsay reviewed the board-adopted budget for FY2024. The goal of the budget is to achieve a net-zero balance.

- There were increases in operating expenses:
 - Based on the current contract, landscaping was set to \$20K, with additional funds allotted for entrance work.
 - Insurance was increased by 25% to just under \$35K.
 - Management fees and Snow Removal were increased based on Denver CPI, which is 9.1%.
 - Repairs and Maintenance and Trash were increased based on this year's actuals.
- Gutter Cleans were decreased based on actuals from this year.

Based on the projections, the operating expenses are anticipated to amount to approximately \$116,547. A 10% increase in homeowner dues is estimated annually moving forward.

ii. Reserve Budget/Study Review

The HOA will contribute \$12k to start the reserve fund. There's \$84k in the reserve account, all from special assessments. This is a 10% increase in the annual contribution to

ramp up the Reserve fund for future use. Lindsay presented the reserve study, which shows the lifespan of the association's common elements.

- Future projects to save for include asphalt overlay, exterior staining, and landscaping refurbishment.
- The roofs are projected to need repair or replacement in 2064.

VI. Open Forum

Homeowners had questions regarding AppFolio.

- Homeowners will be able to access both their Cucumber Patch and SH POA portals using the same login.
- The portal is live as of September 1.
- Homeowners can pay dues through the portal via debit, credit, or e-check.
- Homeowners were informed on how to enter a maintenance request.

VII. Adjournment

There was a motion to adjourn at 12:44 p.m.