

CUCUMBER PATCH ASSOCIATION

2024 ANNUAL MEETING AGENDA

Wednesday, September 25, 2024 | 1:00 PM MDT

[Virtual via GoToMeeting](#)

Cucumber Patch Board of Directors

- Pat Gordon – President
 - *Term expires 2026*
- Bill Williams – Treasurer
 - *Term expires 2025*
- Ian Smith – Member at Large
 - *Term expires 2025*

Alpine Edge Representatives

- Erik Keefe – HOA Director
- Michael Walzak – HOA Community Manager
- Shelby Mae – HOA Community Manager
- Jessica Martin – HOA Director of Communication
- Kyle Gorman – HOA Accounting Representative

AGENDA

I. Welcome

- Establish Quorum – 40% (or six owners)
 - A quorum was met with at least 40% or six owners in attendance or represented at the meeting by proxy.
 - Bill Williams called the meeting to order at 1:04 p.m.
- Review of GoToMeeting Protocol
 - Meeting protocol was reviewed with attendees.
- Introduction of Board Members & Management
 - Board members and management were introduced to homeowners.

II. Review and Approval of 2023 Annual Meeting Minutes

- **Motion:** Bill Williams motioned to approve the 2023 Annual Meeting Minutes, which Pat Gordon seconded, and the motion carried.

III. Financials

- Review YTD FY2024 Actuals
 - Reconciled through the end of August.
 - Balance Sheet is reconciled through August 31st.
 - Operating Balance: \$57,363
 - Reserves: \$110,210, which includes the special assessment.
 - Both repairs and roof maintenance are over budget due to additional projects. Last October, decks were painted, and the contractor returned this year for touch-ups on the deck boards, railings, and several units with stairs leading to their front doors.
 - There was a framing issue found during a window replacement, which is an HOA responsibility and another reason repairs and maintenance are over budget.
 - Heat tape replacements are also added to the repair and maintenance expenses.

- Under budget for the grounds landscaping, snow plowing, roof snow removal, and insurance.
 - Mistakes in insurance costs were found and rectified, leaving the HOA with a \$32K surplus in funds. It was suggested that that surplus be moved to the reserves.
- Review of Board-Adopted FY2025 Budget
 - Operational Expense Budget Items and Dues
 - There is a very small decrease in operating dues but a significant increase, just under 8%, to the reserve dues contribution. Dues will stay flat to last year.
 - It was suggested to move extra savings to the repair and maintenance expense to alleviate overages.
 - Insurance costs will increase by 10%.
 - The proposed budget of \$20,000 covers landscaping maintenance, including \$15,250 for startup costs, spring cleanup, regular mowing, and two weeding treatments. It also includes a mid-season irrigation audit, fall cleanup for leaves and pine needles, and winterization of the irrigation system.
 - The HOA currently does not have its own irrigation system. It is charged for the water sourced from an individual unit. There was a discussion about establishing HOA irrigation and adding extra lighting for the entry garden beds.
 - Reserve Budget/Study Review
 - Ratify 2025 Proposed Budget
 - **Motion:** Phil Montague motioned to ratify the amended 2024-2025 board-adopted budget with the changes discussed for repairs and maintenance, landscaping, and insurance category, which Bill Williams seconded, and the motion carried.

IV. Old Business

- Maintenance Report
 - Deck & Rail Painting 2023 – Siding Painting 2024
 - Deck and Rail Painting occurred last year. Touch-ups will be completed as needed.
 - Landscape Beautification Planning
 - This year, landscaping enhancements occurred, and one dead lodgepole tree was removed.
 - There are 2-3 other lodgepoles that may need to be taken down within the next couple of years.
 - Reserve Investment Strategies
 - Cucumber Patch had a small reserve bank account for several years. As reserve studies and planning proceed, various projects, such as asphalt repairs, siding, painting, roofs, gutters, decks, and railings, need attention.
 - The board recognized the importance of a solid reserve strategy and converted the underperforming reserve account into a money market account at a local bank. The account now earns about 3%, significantly improving over the previous account's 0.5%.

- The money market account was increased to \$110,000 by transferring this year's assessments. This gives us some flexibility for next year's contributions and expenses. The board is dedicated to investing money responsibly for future capital projects.

V. New Business

- Next year, the painting project will occur. More information will be sent to homeowners once it's available.
 - The painting project is \$75,600. That was the project deferred from this year to next year.
 - The color scheme will be discussed at the subsequent board meeting. The color scheme chosen will go through the SHPOA Design Review Process.
- The Town of Breckenridge requires Dark Sky compliance by June 2025.

VI. Open Forum

- Homeowners were reminded that the SHPOA annual meeting will occur in March.
- There will be an election for two seats on the board next year. Homeowners were encouraged to volunteer.

VII. Adjournment

- The meeting was adjourned at 2:21 p.m.