ALPINE MEADOWS
PROPERTY OWNERS' ASSOCIATION
ANNUAL MEETING MINUTES
August 10th, 2026 @ 1:00 PM

1. Welcome & Introductions
   - Present were Chris Meyer, Jeff Stevenson, Jerry Clark, Lotte Roache, Bill Rea, Kit Ballenger, Elizabeth Smith, Bill Colvin, Jim & Sally Mitchell, and Diana Cashen. Present by Zoom were John & Emily Bruno. Present by proxy to Chris were the Sandy & Robin Esserman and Rick Barnard. In total, 13 lots were represented at the meeting.
   - Noting that a quorum was present, the meeting was called to order by Chris

2. Reading and approval of 2025 Annual Meeting Minutes
   - The full Minutes having been previously distributed to all, a motion was made to approve the Minutes as written without reading aloud. The minutes were adopted without objections unanimously.

3. Financial Report for FY2025/26
   - Chris presented the financials for the year just ended. (Please refer to the attached detailed report).
   - FY 2024-25 Assessments /lot were
     - $1100 for General Operating
     - $800 for Water Operating (Ridge lots) and $1000 capital assessment
     - $0 For Fish fund and Fence capital accounts
   - General operating expenses $5K lower than budgeted, driven mainly by lower than planned expenses for pine beetle tree removal
   - Ridge water operating expenses in line with plan and expenses largely match income/assessments
   - Total cash as of June 30 at $127K vs. plan of $48K driven by above plus deferred major expenditures for water system upgrades
     - Capital Reserves at $20K for Fence, $36K for Water
     - General operating fund cash at $53K vs plan of $21K driven by collection of back dues and unbudgeted working capital transaction fees
   - Discussion around the fact current operating expenses exceed annual dues by approximately $15,000/year. The Board noted that fully balancing the operating budget would require an increase of approximately $750/lot/year
   - After discussion, a motion was made and approved to increase the annual General Operating assessment by $100/lot for the coming year, beginning to move the Association toward self-sufficiency without a significant one-year increase.

- The $800/Ridge lot assessment for operation of the Ridge Water system will remain unchanged.
- The Board agreed to utilize the $20,000 Fence fund for ongoing fence maintenance for some time rather than reserving them for a full replacement, which vendors do not believe is necessary. Agreed to continue the current program of not laying the fence down for winter and putting it back up in the summer for now.

4. Water and Well Update
    - Rick developed a revised estimate for critical water system upgrades. The lead pump, control systems and sensors can likely be modernized for approximately $15,000-$20,000, substantially below earlier estimates of approximately $75,000.
    - The Board authorized proceeding with replacement of the lead pump and installation of a Wi-Fi monitoring system to allow remote management and reduce the risk of unplanned outages.
    - Beaver activity near the well at the bottom of the hill was discussed. The beavers are active but the pond behind their dam is not jeopardizing the well at present. Will continue to monitor to protect against well contamination.

5. Pine Beetle, Weeds and Neighborhood Maintenance
    - Jeff coordinated the purchase and hanging of pine beetle pheromone packets after the Colorado State Forest Service reduced funding for the program. All present noted their appreciation for Jeff's work on behalf of the neighborhood
    - No confirmed beetle-infested trees have been identified. One tree on the Esserman lot will be monitored through the winter, and Jeff and Jerry will inspect two dead trees visible from the Lupin Trail.
    - Jerry will contact Jake at the Land Trust to determine whether beetle mitigation is being performed on the adjacent town-owned properties.
    - Jeff and Jerry to inspect the two dead trees on the hill between the roads to determine whether they are pine beetle casualties.
    - The HOA treated noxious weeds in late July. Carla is now coordinating the neighborhood weed-control effort.

6. Fish, Lake and Safety Update
    - The Board approved moving the cost of lake restocking into the General Operating budget. Restocking is approximately $4,000 every two years, or roughly $100/lot annually
    - Liability and "attractive nuisance" concerns were discussed. The Board agreed that all boats and paddleboards should be locked when not in use.
    - Members were reminded that the lake remains catch-and-release with barbless hooks and that guests should be advised of these rules.
    - The board will look at replacing the deteriorating life ring on the dock and consider adding additional "Private Property" signs to discourage trespassing.

7. Covenants and Architectural Guidelines
   - The Board was authorized to spend approximately $2,500 in legal fees to consolidate the existing covenants and subsequent amendments into a single, readable document.
   - As part of that work, the architectural guidelines will be reviewed and updated to align with current Gunnison County building-code requirements, including the treatment of square-footage calculations.

8. Fire Mitigation
   - There was extensive discussion regarding fire mitigation. Jeff noted that insurance carriers are becoming increasingly restrictive and that voluntary mitigation efforts may not be sufficient.
   - The Board agreed to explore what the options for an HOA-driven fire-mitigation program could look like, including potential costs and enforcement mechanisms, and to develop an option for future consideration by the owners.

9. Summary 2025/26 Budget
   - Overall budget (no material change from current year) and assessments were discussed and approved
   - General assessment increased to $1200/lot for the General Operating Fund. Invoiced in January 2027
   - No change to $800/Ridge lot for the Ridge Water system operations. Invoice in September 2026
   - Further details can be found in the separate Budget Summary

10. Adjourn

Alpine Meadows Property Owners Association

Budget Summary

	FY 2025-26				FY 2026-27			
	BUDGET	ACTUAL	ACT vs BUDGET		FY26-27 BUDGET	PRIOR YEAR ACTUAL	BUDGET VS. PY	
FENCE CAPITAL FUND - BEGINNING	$ 20,000.00	$ 20,000.00	$ -		$ 20,000.00	$ 20,000.00	$ -	
ADDITIONS TO FENCE FUND	$ -	$ -	$ -		$ -	$ -	$ -	
EXPENDITURES	$ 3,000.00	$ -	$ (3,000.00)	No capital repairs	$ 2,000.00	$ -	$ 5,000.00	Use fence fund to pay for repairs
FENCE CAPITAL FUND - END OF PERIOD	**$ 17,000.00**	**$ 20,000.00**	**$ 3,000.00**		**$ 18,000.00**	**$ 20,000.00**	**$ (5,000.00)**	
RIDGE WATER SYSTEM CAPITAL FUND - BEGINNING	$ 18,000.00	$ 18,000.00	$ -		$ 36,000.00	$ 18,000.00	$ -	
ADDITIONS TO RIDGE WATER SYSTEM FUND	$ 18,000.00	$ 18,000.00	$ -		$ -	$ 18,000.00	$ -	Recommend $2K/lot capital assessment
WATER SYSTEM CAPEX	$ 40,000.00	$ -	$ (40,000.00)	Deferred to 2026/27	$ 20,000.00	$ -	$ -	Estimate for pump replacement
RIDGE WATER SYSTEM FUND - END OF PERIOD	$ (4,000.00)	$ 36,000.00	$ -		$ 16,000.00	$ 36,000.00	$ -	Maintain +/-$15K in fund
					$ -	$ -		
ACCUMULATED INTEREST - BEGINNING OF PERIOD	$ 4,452.87	$ 4,452.87	$ -		$ 7,110.26	$ 4,452.87	$ 2,052.92	
CAPITAL RESERVES INTEREST INCOME	$ 1,800.00	$ 2,657.39	$ 857.39		$ 2,000.00	$ 2,657.39	$ (52.92)	
ACCUMULATED INTEREST - END OF PERIOD	$ 6,252.87	$ 7,110.26	$ 857.39		$ 9,110.26	$ 7,110.26	$ 2,000.00	
					$ -	$ -		
TOTAL CAPITAL RESERVES - END OF PERIOD	**$ 19,252.87**	**$ 63,110.26**	**$ 43,857.39**		**$ 43,110.26**	**$ 63,110.26**	**$ (3,000.00)**	Rreduction due to Fence Fund usage
					$ -	$ -		
RIDGE WATER SYSTEM OPERATING - Beginning	$ 10,430.49	$ 10,430.49	$ -		$ 11,030.05	$ 10,430.49	$ 2,963.28	
Income (Assessment)	$ 14,400.00	$ 14,400.00	$ -		$ 14,400.00	$ 14,400.00	$ -	$800/lot assessment
Water System Expenses					$ -	$ -	$ -	
Electric	$ 3,600.00	$ 3,757.52	$ (157.52)		$ 4,000.00	$ 3,757.52	$ 407.81	
Water System Maintenance/Fees	$ 5,000.00	$ 4,905.00	$ 95.00		$ 5,000.00	$ 4,905.00	$ -	
Water System Special Expenditures	$ 7,500.00	$ 5,137.92	$ 2,362.08	Slightly lower actual cost	$ 5,000.00	$ 5,137.92	$ 4,280.47	Assume deferred repairs happen
RIDGE WATER SYSTEM OPERATING CASH - End of Period	**$ 8,730.49**	**$ 11,030.05**	**$ 2,299.56**		**$ 11,430.05**	**$ 11,030.05**	**$ (1,725.00)**	
					$ -	$ -		
FISH STOCKING FUND - BEGINNING	$ -	$ -	$ -		$ -	$ -	$ -	
ADDITIONS TO FISH STOCKING FUND	$ -	$ -	$ -		$ -	$ -	$ -	
Fish Stocking Expenditures	$ -	$ -	$ -		$ -	$ -	$ -	
FISH STOCKING FUND - END OF PERIOD	**$ -**	**$ -**	**$ -**	Stocked & depleted fund	**$ -**	**$ -**	**$ -**	Eliminating fish fund/pay out of regular assessment
					$ -	$ -		
GENERAL OPERATING FUND - BEGINNING	$ 35,243.46	$ 35,243.46	$ -		$ 53,257.96	$ 35,243.46	$ 2,556.90	
OPERATING NET INCOME	$ (14,505.00)	$ 18,014.50	$ 32,519.50	Driven by 1-time collections	$ (4,675.00)	$ 18,014.50	$ (14,508.91)	
GENERAL OPERATING FUND - END OF PERIOD	$ 20,738.46	$ 53,257.96	$ 32,519.50		$ 48,582.96	$ 53,257.96	$ (11,952.01)	Target $20-25K of operating cash
					$ -	$ -		
TOTAL CASH: BEGINNING OF PERIOD	**$ 88,126.82**	**$ 88,126.82**	**$ -**		**$ 127,398.27**	**$ 88,126.82**	**$ 7,573.10**	
CASH FLOW	**$ (39,405.00)**	**$ 39,271.45**	**$ 78,676.45**	Defered CapEx + 1-time collections	**$ (24,275.00)**	**$ 39,271.45**	**$ (28,250.11)**	
TOTAL CASH: END OF PERIOD	**$ 48,721.82**	**$ 127,398.27**	**$ 78,676.45**		**$ 103,123.27**	**$ 127,398.27**	**$ (20,677.01)**	
					$ -	$ -		
ORDINARY INCOME/EXPENSE					$ -	$ -		
Total Income	$ 24,450.00	$ 51,550.00	$ 27,100.00	Back due collection + transfer fees	$ 30,850.00	$ 51,550.00	$ (20,700.00)	$1100/lot assessment
Expenses					$ -	$ -	$ -	
Admin Expenses (Bank, Computer, HOA meeting fees)	$ 1,185.00	$ 788.78	$ 396.22		$ 1,325.00	$ 788.78	$ (536.22)	Assume some inflation
Insurance Expense	$ 4,500.00	$ 3,984.62	$ 515.38	Net-net on budget	$ 4,500.00	$ 3,984.62	$ (515.38)	Assume some inflation in insurance
Insurance Expense D&O	$ 1,717.00	$ 2,012.00	$ (295.00)	Net-net on budget	$ 2,200.00	$ 2,012.00	$ (188.00)	Assume some inflation in insurance
Pine Beetle Expense	$ 17,500.00	$ 14,797.28	$ 2,702.72	No tree removal	$ 11,500.00	$ 14,797.28	$ 3,297.28	2024/25 expenses paid this FY plus tree removal
Weed Control	$ 2,000.00	$ 869.80	$ 1,130.20	Lower than planned/prior years	$ 2,000.00	$ 869.80	$ (1,130.20)	
Total Professional Fees (Legal + Accounting)	$ 2,820.00	$ 2,318.50	$ 501.50	Net-net on budget	$ 2,850.00	$ 2,318.50	$ (531.50)	Plan for some legal
Total Repairs and Maintenance (Fence, Snow. Lake/Fish)	$ 5,250.00	$ 5,118.74	$ 131.26	Net-net on budget	$ 7,250.00	$ 5,118.74	$ (2,131.26)	Move most of fence repair to be funded via fence capital
Trash	$ 4,200.00	$ 3,645.78	$ 554.22	Net-net on budget	$ 3,900.00	$ 3,645.78	$ (254.22)	Move most of fence repair to be funded via fence capital
Total Expense	$ 38,955.00	$ 33,535.50	$ 5,419.50		$ 35,525.00	$ 33,535.50	$ 14,507.19	
Net Ordinary Income	**$ (14,505.00)**	**$ 18,014.50**	**$ 32,519.50**	**Driven by irregular income**	**$ (4,675.00)**	**$ 18,014.50**	**$ (14,508.91)**	**Plan to manage down operating fund**