

Interlude Board of Managers Annual Meeting
Wednesday, December 13th, 2023
10:00 AM MST

I.) **Roll Call**

Lacy Boggess
Brad Stephens
Judy Lohr
Jami Downs
Skip Sinclair (Resident Manager)
Eliza Giosmas (Minutes)

II.) **Approval of Minutes**

Mr. Boggess motions to approve meeting minutes from September 4th, 2023. Mr. Stephens seconds. All in favor.

The board votes to approve meeting minutes for August 1st, 2023, at the next meeting.

III.) **Review the 2024 Budget and Approve**

Ms. Downs reviews the 2023 budget, including actuals, to assess what line items need adjusting for 2024. Starting with Income, items slightly over budget include interest on investments, work order income, and rental income. The overall percentage of the budget used was 100.57%.

Moving onto Utilities and insurance, all line items came in slightly under budget except for natural gas. Mr. Boggess states it's difficult to predict gas costs due to fluctuation of pricing and Mr. Sinclair adds that its usage is also weather dependent. Last winter was unseasonably cold which drove prices up.

Under the Building Maintenance & Repair category, all line items were within budget range except for the elevator service contract and hot tub supplies. Mr. Sinclair states that the elevators are inspected each year and Interlude is given a list of repairs to make, so the cost is unknown until after each inspection. Hot tub supplies were slightly over budget as the hot tubs are getting older and requiring additional maintenance.

Onto Office & Administration, the Internet monthly service line item was slightly over, as the amount included camera maintenance. Miscellaneous expenses were over, as there was an unreconciled deposit in 2020 that the CPA review had Ms. Downs reclass. Ms. Downs states that this was likely an assessment amount that was mis-posted.

Moving onto Payroll, all line items are within budget range for Mr. Sinclair's salary except for payroll taxes and processing fees, which were slightly over.

For the final category, Capital Reserve & Projects, only 40% of the capital reserve budget was used. The remaining amount will rollover to the 2024 capital reserve which will be used for the boiler project in buildings B & C.

After reviewing the 2023 actuals, Ms. Downs moves on to the 2024 proposed budget. Due to the upcoming boiler replacements in buildings B & C in the spring of 2024, it is agreed to keep the annual replacement reserve at \$100,000. Ms. Downs states that once the boilers are complete, they can reassess this amount for 2025.

With 2024 budget categories based on last year's actuals, updated contracts, and anticipated increases in work orders, electricity, insurance, annual review, office & administration, and GBG supplies, the Interlude dues will look to increase by 4.02%. Mr. Stephens motions to approve the 2024 budget. Ms. Lohr seconds this motion. All in favor.

Ms. Lohr asks when the next building study assessment will be, as the last one was in 2015. Ms. Downs recommends waiting till after the boilers have been replaced, as the cost is taken out of the capital reserve.

IV.) **Old Business**

Mr. Sinclair discusses the four bids he has received from contractors for the upcoming boiler project. Due to pricing, reliability, and availability, he and the board narrowed the options down to two companies – RH Mechanical and 10th Mountain Plumbing Services. Ms. Downs asks Mr. Sinclair to write an email to both companies asking the following questions: what services they'd provide and not provide, if they'd offer a fixed bid, the manpower available, electrician and venting options, when they'd require a deposit check, and if they have any way to store the boilers until the project begins.

V.) **New Business**

There is concern from some owners over the look of an AC unit being installed on the property. The board agrees to walk the property with Mr. Sinclair, as he has some ideas on how to enhance the appearance.

Mr. Sinclair recommends buying an extra pump for Interlude to have on hand in case one of the buildings' pumps fails. He states that Laurelwood had a recent pump failure, and it was back ordered for 14-18 weeks. The board is in favor of this recommendation.

Ms. Downs states that the new Interlude owner website is underway. She met with the developers yesterday and it should be up and running shortly. She also updates the board on the employee housing proposal the town is threatening to build in the parking lots along Carriage Way. Almost every condominium complex in the Village, including Interlude, is involved in the legal process of fighting this. She mentions that Krabloonik is closing at the end of the ski season and this land is owned by the town, which makes it a great alternative location for housing. However, residents of that neighborhood do not agree to this proposal either. She states she will continue to update ownership with any developments.

VI.) Adjourn

Ms. Lohr motions to adjourn. Mr. Stephens seconds this motion. All in favor.