

INTERLUDE BOARD OF MANAGER'S MEETING

Thursday, December 19th, 2024

10:00 AM MST

1. Roll call

Judy Lohr

Brad Stephens

Jami Downs (General Manager)

Skip Sinclair (Resident Manager)

Eliza Giosmas (Minutes)

Lacy Boggess (Not Present)

2. Review and Approval of the 2025 Budget

The board began by reviewing the 2024 budget and actuals. All present concluded that the overall 2024 budget is in good standing, with a projected surplus of \$20,000 by the end of November. A vote will be required to determine whether to transfer this surplus to the capital reserve. Mr. Stephens complimented the team on the economical management of the budget. Ms. Lohr inquired about payroll processing fees, and Ms. Downs explained that these fees result from using a payroll service, which includes a portion of Mr. Sinclair's salary.

Ms. Downs confirmed that a capital reserve study is scheduled for next year.

The 2025 budget review followed. The balance sheet review indicated a capital reserve amount of \$238,806. Ms. Downs recommends keeping the \$100,000 yearly contribution to the capital reserve amount, noting that the fund should remain healthy given the recent boiler installation. The board agreed that this approach is prudent.

The board agreed to maintain the \$100,000 annual capital reserve contribution for 2025 and are considering a reduction to \$50,000 in 2026 if no new projects arise.

Ms. Downs highlighted potential savings from the high-efficiency boilers, although exact figures remain uncertain until winter usage is fully assessed.

Other key updates included a \$11,000 increase in insurance premiums, and a 5% payroll increase for Mr. Sinclair, along with a proposed \$5,000 bonus to recognize his efforts during the boiler project. The landscaping budget was increased by \$3,000 to address sediment removal, and hazardous trees on the slopeside property were discussed following the fire chief's inspection. The board agreed to consult an arborist and develop a removal plan to mitigate potential insurance risks. Ms. Lohr suggested obtaining written documentation of trees growing over chimneys to share with owners.

The board decided that an annual review remains sufficient for transparency and cost management, rather than conducting a full audit. The overall budget increase for 2025 was calculated at 2.62%, significantly below typical increases for the year.

Ms. Lohr motioned to approve the 2025 budget, and Mr. Stephens seconded. The budget was unanimously approved.

3. **Old Business**

The boiler project was successfully completed, with excellent performance from the contractor.

4. **New Business**

Mr. Sinclair notified the board of a roof leak near unit IN304, which appears to stem from an issue around the chimney. Temporary caulking was applied, but the leak persisted after a snowstorm. An inspection by Ajax Roofing is scheduled for the spring to assess the roof, which is just over 20 years old. While the shingles are reported to be in good condition, small repairs and further inspection are necessary. Mr. Sinclair will also inspect all third-floor balconies to ensure no additional issues.

5. **Adjournment**

Ms. Lohr motioned to adjourn the meeting, and Mr. Stephens seconded. The motion was unanimously approved, and the meeting was adjourned.