



BUDGET RATIFICATION/ANNUAL OWNERS MEETING MINUTES

LAKESIDE TOWNHOUSES AT WILLITS

MONDAY, MARCH 25, 2024, AT 5:00 PM
ZOOM MEETING

MINUTES (Approved)

1. Call to Order

The Owners Meeting was called to order at 5:05 p.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of a Quorum

The 20% quorum was verified, as 19 of the 56 units were present or represented by proxy. Also present were Bob Johnson and Lindsay Rosenfeld of Integrated Mountain Management. Due to the presence of a quorum, the Budget Ratification Meeting was combined with the Annual Owners Meeting.

3. Approval of Prior Annual Meeting Minutes

The previous year's Meeting Minutes from 3/20/2023 were motioned for approval by Ruth Koenig, seconded by Brenda Bathke, and unanimously approved.

4. Financial Review & 2024 Budget Ratification

The Financials as of 1/31/2024 were reviewed. It was reported that the Association had \$146,842.10 in the Operating account and a combined total of \$334,021.32 in the five Reserve accounts. The Budget Comparison was also reported as \$20,343.89 income over expense year-to-date, which was mainly attributed to monitoring and reducing frequency of landscape services and stairwell cleaning.

The 2024-2025 Budget was presented with a \$15 increase to the monthly assessment per unit, from \$365 to \$380. It was explained that Operating expenses continue to increase, and especially insurance and trash, and the need to continue Reserve funding for capital projects. The 2024-2025 Budget was ratified to go into effect 4/1/2024 with the monthly assessment rate of \$380 per unit. Owners were reminded to update any autopayments to reflect this new amount.

5. Additional Business

The floor was opened for additional business or owner comments. The following requests were made for the Board's review and consideration:

- Options to reduce trash collection costs
- Pursue painting project for the Lakeside Court buildings
- Replace trees for those removed last year near the 200 building of Lakeside Dr
- Temporary parking signs to identify reserved spaces during winter months
- Obtain updates as available from the Town of Basalt to relay to the community about the lake renovation work

6. Board Member Election (5 positions, 1-year term)

The 5 Board positions were available for election of one-year terms each. With no additional nominations or volunteers, the existing Board was elected by acclamation to continue serving: Kyle Oberkoetter, Peter (PJ) Jaycox, Brenda Bathke, Alan Luu, and Bonnie Scott.

7. Adjourn

With no further business brought forward, the Meeting adjourned at 5:45 p.m.
