

**Sun Vail Garage Association
2022 Annual Meeting Minutes**

Saturday, August 20, 2022, at 2:50PM MT
Via Zoom.us

ATTENDANCE: The following Directors were present via Zoom:

- Michael Block
- Bruce Johnson
- Brent Loebig
- Charles Croney

The following Directors were absent:

- Sharie Grant

GARAGE OWNERS PRESENT VIA ZOOM: SVCA (represented by Dan McNeill, Managing Agent) – Unit 1, Croney—Unit 3, Loebig—Unit 5, Block—Unit 13 and Schneider –Unit 15

GARAGE OWNERS REPRESENTED BY PROXY: Moltner—Unit 7, Radell—Unit 12 and Grant—Unit 8

ALSO PRESENT VIA ZOOM: Dan McNeill, Managing Agent, Dave Zippie, CPA and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With four of five Board Members present, and 8 of 15 owners represented via zoom or by proxy, a quorum was established (accordingly to the by-laws, a quorum constitutes 51% of the membership represented either in person or by proxy). Dan McNeill called the meeting to order following the Sun Vail Condominium Association Annual Meeting.
- II. Review and Approval of the Minutes of 2021 Annual Meeting. These minutes were previously distributed to all owners for review. With no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE 2021 ANNUAL MEETING OF THE SUN VAIL GARAGE ASSOCIATION AS PRESENTED. The motion was seconded and carried unanimously.

III. Financial Review. Dave Zippie, CPA prepared and presented the 2021 fiscal year-end financials to the membership. According to the Balance Sheet, the association ended the fiscal year with total assets, liabilities and equity of \$11,319 including \$8,596 cash in the bank, \$598 in accounts receivable and \$2125 in prepaid insurance premiums.

The Income Statement reveals that the association ended the fiscal year total operating expenses of \$6484, compared to budgeted expenses of \$8222. As of September 30th, the fiscal year-end net excess was \$1738, and that amount was transferred to Reserves.

The 2020-21 fiscal year beginning balance in the Maintenance Capital Reserve Fund was \$16,013. Funding through regular dues totaled \$761, \$2565 was added from the 2019-20 fiscal year end operating surplus and \$2 in interest was earned. Capital expenses for the 2020-21 fiscal year totaled \$9760 for painting and the roof consultant. The September 30, 2021, balance in the Maintenance Reserve Capital Account was \$9581.

Dave then reviewed the June 30, 2022, financials with the membership. According to the Balance Sheet, the association currently has total assets, liabilities and equity of \$20,849, including \$2845 cash in the bank, \$17,548 in accounts receivable (representing several owners that still owe their special assessment of \$3300 for the roof replacement project) and \$456 in prepaid insurance premiums.

The Income Statement reveals that nine months through the current fiscal year, the association is running a net deficit of \$699 in the operating account. This compares to a budgeted deficit of \$109 at this point in the year; therefore, the association is \$591 over budget. Overages have been experienced in the legal line item. Savings have been achieved in the Maintenance Buildings line item.

The 2021-22 fiscal year beginning balance in the Maintenance Reserve Capital Fund was \$8109. \$571 has been added through regular dues, \$1661 was added from the 2019-20 fiscal year-end net operating surplus and \$49,000 was added from the special assessment for the roof replacement project. Current fiscal year capital expenses total \$39,607 for the roof replacement project. The ending balance in the Maintenance Reserve Capital Fund is \$20,231.

Dave Zippie then presented the Board-approved operating budget for the coming fiscal year to the membership. He explained that (same as the Sun Vail Condominium Association) the Board approved changing the fiscal year end to June 30th. Therefore, he compiled a 9-month operating budget. No dues increase is planned. Assessment income is planned to be \$6167 with \$571 going to reserves (plus any 2020-21 fiscal year-end net income). Dues will remain at \$149.72 per quarter per unit. He asked if any present at the meeting had any questions about the budget. There were no questions.

IV. Election of Directors and Officers. The current Board consists of Sharie Grant (term expiring--SVG elected), Brent Loebig (term expires 2023—SVG elected), Brian Wilson (term expires 2023—SVCA appointed), Charles Croney (term expires in 2024—SVCA appointed) and Michael Block (term expires 2023—SVCA appointed).

Sharie Grant indicated her willingness to serve another term on the Board. Additional nominations were sought from the floor. None were forthcoming. Sharie Grant was re-elected by acclamation.

The membership voted to keep the same slate of officers as last year:

Sharie Grant	President
Brent Loebig	Vice President / Secretary
Charles Croney	Treasurer

V. Old / New Business. Ingrid Schneider requested that if Garage Unit 1 becomes available, she wishes to purchase it. It is currently owned by SVCA and in order for the SVCA to have a majority interest on the Board of Directors, the current SVCA Board intends to retain ownership. It was duly noted that Garage Unit 1 is currently rented to Ingrid Schneider.

VI. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 3:02PM.

Respectfully submitted,

Secretary to the Meeting