

Sun Vail Garage Condominium Association
Board Meeting Minutes
Wednesday, April 24, 2024, at 4:35PM MT
Via Zoom.us

BOARD MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Brent Loebig, Brian Wilson, Sharie Grant and Michael Block

BOARD MEMBERS NOT PRESENT: Charles Croney

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent; Bruce Johnson (Unit 12-A); Dave Zippie, CPA; and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With four of five Board Members present via Zoom, a quorum was established. Dan McNeill called the meeting to order at approximately 4:35PM MT.
- II. Minutes of the January 17, 2024, Board of Directors Meeting. These minutes were approved by the Board via email.
- III. Financial Review. Dave Zippie, CPA prepared and presented the current financials (March 31, 2024) to the Board. According to the Balance Sheet, nine months through the current fiscal year, the association has total assets, liabilities and equity of \$13,787 including \$12,804 cash in the bank, \$165 in accounts receivable and \$818 in prepaid insurance premiums.

The Income Statement reveals that the association is currently running a net surplus of \$34 in the operating account. Insurance is over budget.

The 2023-24 fiscal year beginning balance in the Maintenance Capital Reserve Fund was \$11,606. Funding through regular dues totals \$1,256 so far, and \$312 was added from the 2022-23 fiscal year end operating surplus. There have been no capital expenses incurred yet this year. The ending balance in the Maintenance Reserve Capital Account is \$13,175.

Dave prepared and presented a 2024-25 fiscal year budget to the Board. He proposes raising dues \$10 per garage per quarter in anticipation of an increase in the annual

insurance premium. The policy renews in August, and management won't have a proposal until mid-June.

After discussion, there was consensus to table a decision on the dues increase for the coming fiscal year and to continue with the 2023-24 fiscal year budget and dues structure until the insurance costs can be determined. If there is going to be a dues increase, then the Board could decide to make it more substantial to cover some pending capital projects (light fixtures, siding, new garage doors, etc.). The 2023-24 fiscal year budget is attached hereto for reference.

- IV. Other Business. Mike Block noted that one of the garage owners was charging a hybrid electric vehicle from an outlet in his garage. Other garage owners have refrigerators, freezers, and other devices in their garage that draw electric energy. He suggested that the Board determine the cost to install individual electric meters in each garage so that each owner pays for their own electricity. All of the garages are currently on common meters and the cost of electricity is split evenly between the 15 owners.

Mike also suggested that the Sun Vail Condominium Association could benefit from establishing a clear policy on electric vehicle charging stations.

- V. Adjournment. There being no further business to come before the Board, the meeting was adjourned at approximately 4:45PM MT.

Respectfully submitted,

Secretary to the Meeting

SUN VAIL GARAGE ASSOCIATION						9		
NET SURPLUS (DEFICIT) FOR THE NINE MONTHS ENDING JUNE 30, 2023						Approved		
						June 30		
		June 30	Ytd Budget	(Unfavorable) Variance	2023 - 2024 Budget			
Revenues								
	Operating Assessments	\$ 6,167	\$ 6,167	\$ -	\$ 8,222	Increase to \$165 Per qtr		
	Reserve Assessmet	571	571	-	1,675			
	Interest Income	2	1	1	2			
	Special Assessment							
Total Revenues		6,739	6,738	1	9,899			
General & Administrative Expenses								
	Accounting	1,125	1,125	-	1,500			
	Bank Fees		-	-	0			
	Electricity	1,113	1,200	87	1,600			
	Legal	(109)	-	109	0			
	Insurance	1,748	2,100	352	2,800			
	Maintenance Buildings		292	292	422			
	Management Fees	1,350	1,350	-	1,800			
	Office Expense		100	100	100			
	Total Expenses	5,227	6,167	940	8,222			
	Transfer To Reserve	573	572	1	1,677			
	Net Surplus (Deficit)	940	-	(940)	-			
	Beginning Surplus (Deficit)	(628)	(628)	-	-			
	Ending Surplus (Deficit)	\$ 312	\$ (628)	\$ (940)	\$ -			