

Sun Vail Garage Condominium Association
Board Meeting Minutes
Tuesday, May 30, 2023, at 5:22PM MT
Via Zoom.us

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

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

- I. Roll Call. With all five Board Members present via Zoom, a quorum was established. Dan McNeill called the meeting to order shortly at approximately 5:22PM MT.

- II. Review and Approval of the Minutes of the October 26, 2022 Board of Directors Meeting. These minutes were drafted by management and circulated to the Board for review prior to the meeting. There being no suggested changes, there was a MOTION: TO APPROVE THE OCTOBER 26, 2022, MINUTES OF THE SUN VAIL GARAGE ASSOCIATION BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.

- III. Financial Review and 2023-24 Budget Presentation. Dave Zippie, CPA prepared and presented the current financials (as of April 30, 2023). According to the Balance Sheet, the association currently has total assets, liabilities and equity of \$13,136 including \$10,910 cash in the bank, \$1497 in accounts receivable and \$729 in prepaid insurance premiums.

The Income Statement reveals that the association is currently running a net surplus of \$789 in the operating account. This compares to a budgeted surplus of \$304 at this point in the fiscal year; therefore, the association is \$485 under budget.

The 2022-23 fiscal year beginning balance in the Maintenance Capital Reserve Fund was \$11,033. Funding through regular dues totals \$444, and \$1 in interest has been earned. There have been no current fiscal year capital expenses incurred. The ending balance in the Maintenance Reserve Capital Account is \$11,478.

Dave then presented the proposed 2023-24 fiscal year budget to the Board. Dave reviewed each line item with the Board. No material changes are expected. The Board discussed the need to keep pace with the Sun Vail Condominiums increase in dues for the coming fiscal year, primarily so that the annual reserve contribution can be increased.

After a brief discussion, there was a MOTION: TO APPROVE THE 2023-24 FISCAL YEAR OPERATING BUDGET WITH A 10% DUES INCREASE. The motion was duly seconded and carried unanimously. Regular quarterly dues will therefore be \$165 per unit per quarter. Total assessment income will be \$9897 and \$1675 will be contributed to reserves. The 2023-24 budget is attached hereto and incorporated into these minutes.

- IV. Other Business. Management will explore the cost for the replacement of light fixtures on the front side of the garages.

Charles noted that this past winter he experienced water damage to the wall in his garage that adjoins Garage Unit 2, along with damage to some personal items stored in his garage. Water from melting snow and ice can travel downhill from one garage to the next since the floor beneath the adjoining walls is not sealed. Owners (and renters) that park inside a garage should remove snow and ice from their vehicle before pulling it inside.

There are gaps in front of some of the garage aprons from the settling asphalt. Management will get the cost to repair this condition. It should be covered as part of the annual asphalt repairs undertaken by SVCA.

The next Board Meeting was scheduled for Wednesday, August 2, 2023, immediately following the Sun Vail Condominiums Board Meeting.

The 2023 Annual Meeting is scheduled for Saturday, August 26, 2023, following the Sun Vail Condominiums Annual Meeting. It will be held via Zoom. Brent Loebig, Brian Wilson and Mike Block have terms expiring at the meeting.

- V. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 5:40PM MT.

Respectfully submitted,

Secretary to the Meeting

SUN VAIL GARAGE ASSOCIATION						
NET SURPLUS (DEFICIT) FOR THE SEVEN MONTHS ENDING APRIL 30, 2023					Approved	Approved
					June 30	June 30
		April 30	Ytd Budget	(Unfavorable) Variance	2022 - 2023 Budget	2023 - 2024 Budget
Revenues						
	Operating Assessments	\$ 4,796	\$ 4,796	\$ -	\$ 6,167	\$ 8,222
	Reserve Assessmet	444	444	-	571	1,675
	Interest Income	1	1	0	1	2
	Special Assessment					
Total Revenues		5,241	5,241	0	6,738	9,899
General & Administrative Expenses						
	Accounting	875	875	-	1,125	1,500
	Bank Fees		-	-	0	0
	Electricity	738	933	195	1,200	1,600
	Legal	(64)	-	64		0
	Insurance	1,408	1,633	225	2,100	2,800
	Maintenance Buildings		-	-	292	422
	Management Fees	1,050	1,050	-	1,350	1,800
	Office Expense		-	-	100	100
	Total Expenses	4,007	4,492	485	6,167	8,222
	Transfer To Reserve	445	445	0	572	1,677
	Net Surplus (Deficit)	789	304	(485)	-	-
	Beginning Surplus (Deficit)	(628)		(628)	(628)	-
	Ending Surplus (Deficit)	\$ 161	\$ 304	\$ (1,113)	\$ (628)	\$ -