

Sun Vail Garage Condominium Association  
Board Meeting Minutes  
Wednesday, June 22, 2022, at 4:35PM MT  
Via Zoom.us

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

BOARD MEMBERS REPRESENTED BY PROXY: Brent Loebig

BOARD MEMBERS NOT PRESENT: Sharie Grant

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Barb Loebig (proxy for Brent Loebig), Dave Zippie, CPA and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With four of five Board Members present via Zoom or represented by proxy, a quorum was established. Sara McNeill called the meeting to order shortly at approximately 4:35PM MT.
  
- II. Review and Approval of the Minutes of the April 27, 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 APRIL 27, 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. Dave Zippie, CPA prepared and presented the current financials to the Board (May 31, 2022). According to the Balance Sheet, eight months through the fiscal year, the association has total assets, liabilities and equity of \$62,380 including \$33,288 cash in the bank, \$27,898 in accounts receivable and \$1194 in prepaid insurance premiums. Dave reported that the special assessment for the roof replacement project went out with the April 1<sup>st</sup> statements (\$3300 per unit). Eight of 15 owners still owe their special assessment. Management will work with Dave to get the owners current so that the roof project can be paid in a timely manner.

The Income Statement reveals that the association is currently running a net surplus of \$153 in the operating account.

The 2021-22 fiscal year beginning balance in the Maintenance Capital Reserve Fund was \$9581. Funding through regular dues totals \$507 so far, \$1738 was added from the 2020-21 fiscal year end operating surplus, \$2 in interest has been earned and the \$49,500 for the roof special assessment has been accrued. Capital expenses total \$39,607 so far for the roof replacement project. The May 31, 2022, balance in the Maintenance Reserve Capital Account was \$21,721.

- IV. Other Business. Management has not yet been notified about the sale of Garage Unit 15.

The budget planning meeting will take place on Thursday, July 21, 2022, following the Sun Vail Condominium Association Board Meeting. As with SRCA, there was consensus among the SRGA Board to amend the fiscal year end to June 30.

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

Respectfully submitted,

---

Secretary to the Meeting