

Sun Vail Garage Condominium Association
Board Meeting Minutes
Thursday, July 21, 2022, at 4:50PM MT
Via Zoom.us

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

BOARD MEMBERS NOT PRESENT: Sharie Grant

ALSO PRESENT VIA VIDEO CONFERENCE CALL: 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 via Zoom , a quorum was established. Dan McNeill called the meeting to order shortly at approximately 4:50PM MT.

- II. Review and Approval of the Minutes of the June 22, 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 JUNE 22, 2022, MINUTES OF THE SUN VAIL GARAGE ASSOCIATION BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.

- III. 2022-23 Budget Presentation. Dave Zippie, CPA prepared and presented the proposed 2022-23 fiscal year budget to the Board. He explained that he prepared a nine-month operating budget based upon the fact that the Board voted to change the fiscal year end to June 30. No dues increase is proposed.

Dave reviewed each line item with the Board. No material changes are expected.

After review and discussion, there was a MOTION: TO APPROVE THE 2022-23 FISCAL YEAR OPERATING BUDGET AS PRESENTED. The motion was duly seconded and carried unanimously. Regular dues will remain at \$149.72 per unit per quarter. Total assessment income will be \$6737 and \$571 will be contributed to reserves. The 2022-23 budget is attached hereto and incorporated into these minutes.

Dave noted that there are still five garage owners who have not paid their special assessment of \$3300 for roof replacement. Charles and Sharie will contact these owners by phone.

IV. Other Business. Management has not yet been notified about the sale of Garage Unit 15. Aaron Goodlock expects the closing to happen on or around July 22nd.

Sharie's term on the Board will expire at the Annual Meeting on August 20th. ~~She has offered to serve another 3-year term if re-elected.~~

V. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 5:00PM MT.

Respectfully submitted,

Secretary to the Meeting

SUN VAIL GARAGE ASSOCIATION NET SURPLUS (DEFICIT) FOR THE NINE MONTHS ENDING JUNE 30, 2022						9	
						Approved	Approved
		June 30	Ytd Budget	(Unfavorable) Variance		2021 - 2022 Budget	June 30 2022 - 2023 Budget
Revenues							
Operating Assessments	\$ 6,167	\$ 6,167	\$ -	\$ 8,222	\$ 6,167		
Reserve Assessmet	571	571	-	761	571		
Interest Income	1	2	(1)	3	1		
Special Assessment	49,500						
Total Revenues	56,238	6,740	(1)	8,986	6,738		
General & Administrative Expenses							
Accounting	900	900	-	1,200	1,125		
Bank Fees		-	-	0	0		
Electricity	1,176	1,150	(26)	1,422	1,200		
Legal	1,268		(1,268)				
Insurance	2,053	1,650	(403)	2,200	2,100		
Maintenance Buildings		1,050	1,050	1,400	292		
Management Fees	1,350	1,350	-	1,800	1,350		
Office Expense	119	175	56	200	100		
Total Expenses	6,866	6,275	(591)	8,222	6,167		
Transfer To Reserve	50,072	573	(1)	764	572		
Net Surplus (Deficit)	(699)	(109)	591	-	-		
Beginning Surplus (Deficit)	-	-	-	-	-		
Ending Surplus (Deficit)	\$ (699)	\$ (109)	\$ 591	\$ -	\$ -		