

Sun Vail Garage Condominium Association
Board Meeting Minutes
Wednesday, June 23, 2021, at 5:20PM MT
Via Zoom.us

BOARD MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Sharie Grant, Bill Moltner, Jennifer Barp and Mike Block

BOARD MEMBERS NOT PRESENT: Charles Croney

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent, Dave Zippie, CPA and William Hymes, Secretary to the Meeting

- I. Roll Call. With four of five Board Members present via Zoom, a quorum was established. Shari Grant called the meeting to order shortly at approximately 5:20PM MT.

- II. Financial Review. Dave Zippie, CPA prepared and presented the current financials (May 31, 2021) to the Board. According to the Balance Sheet, the association has total assets, liabilities and equity of \$10,092 including \$8,899 cash in the bank, \$299 in accounts receivable and \$894 in prepaid insurance premiums.

The Income Statement reveals that the association is running a net surplus of \$1,492 in the operating account.

The 2020-21 fiscal year beginning balance in the Maintenance Capital Reserve Fund was \$16,013. Year-to-date funding totals \$507, \$2,565 was added from the 2019-20 fiscal year end operating surplus and \$2 in interest has been earned. Capital expenses total \$9760 and includes \$9,235 for the painting and partial siding replacement project and \$525 for planning related to the Roof Replacement Project. The May 31, 2021, balance in the Maintenance Reserve Capital Account was \$9327.

- III. Manager's Report. Dan McNeill reported that the conversion project for Garage Units 3 and 4 is now complete and both have been sold (\$85,000 each).

The Arapahoe Roofing bid to replace the roof on the garage building is \$44,373. The roof is slated to be replaced in the summer of 2022 and will need to be funded via special

assessment. The cost to each owner will be approximately \$3000. Sharie will draft a letter to all owners in advance of the Annual Meeting on August 21st. This will be an agenda topic for the meeting.

Sun Vail Condominium Association is moving forward with the conversion of Garages 1 and 2 from office space to garages. SVCA will retain ownership of one of the garages until the Declarations for the Garage Condominium Association can be amended. Currently, in order to retain a managing interest in the Garage Association, at least one garage must be owned by SVCA.

- IV. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 5:30PM MT.

Respectfully submitted,

Secretary to the Meeting