

Sun Vail Garage Condominium Association
Board Meeting Minutes
Tuesday, March 31, 2020, at 4:00PM MT
Via Conference Call

BOARD MEMBERS PRESENT VIA CONFERENCE CALL: Charles Croney, Shari Grant, Jennifer Barp and Mike Block

ALSO PRESENT VIA CONFERENCE CALL: Dan McNeill, Managing Agent, Dave Zippie, CPA and Sara Thurston McNeill, Secretary to the Meeting.

- I. Roll Call. With all four Board Members present via conference call, a quorum was established. Shari Grant called the meeting to order shortly after 4:00PM MT. She noted that Tanya Hill tendered her resignation from the Board via email correspondence. She is selling her Sun Vail condominium (including her garage unit).

- II. Financial Review. Dave Zippie, CPA prepared and presented the 2018-19 fiscal year-end financials (September 30, 2019) to the Board. According to the Balance Sheet the association ended the fiscal year with \$15,249 in total assets, liabilities and equity, including \$15,098 cash in the bank and \$150 in accounts receivable. The Income Statement reveals that the association ended the 2019 fiscal year with a net surplus of \$2060 in the operating account.

The 2019 fiscal year beginning balance in the Reserve Fund was \$12,097. \$762 was the annual contribution through regular dues and \$3 in interest was earned. There were no capital expenses incurred in the 2018-19 fiscal year. The ending balance in the Reserve Fund was \$12,862.

Dave then presented the 2019-20 fiscal year-to-date financials (through February 29, 2020) to the Board. According to the Balance Sheet, the association currently has total assets, liabilities and equity of \$16,883, including \$16,583 cash in the bank and \$299 in accounts receivable. The Income Statement reveals that five months through the fiscal year, the association has a net surplus of \$777 in the operating account. The 2019-20 Budget (compiled by Dave) mirrors the previous fiscal year's budget with planned operating expenses of \$8220.

The 2019-20 fiscal year beginning balance in the Reserve Fund was \$12,862. Year-to-date funding totals \$762, \$2060 was added from the 2018-19 fiscal year end operating

surplus and \$1 in interest has been earned. There have been no capital expenses incurred yet this year. The ending balance in the Reserve Fund is \$15,685.

- III. Manager's Report. Dan McNeill, Managing Agent then addressed the Board. He identified some possible upcoming capital projects for the Board to consider, including painting combined with either partial or full siding replacement. The Board could decide to go with cementitious siding (similar to the product used on Sun Vail Condominiums during the recent painting project). The Board directed Dan to get comparable bids for review.

Dan offered to put together an “in house” Reserve Study that identifies all of the components that the association is responsible to repair / replace (including siding and roofs), estimates a useful remaining life for each element and a cost for its replacement. In this manner, the Board can plan and budget for capital projects accordingly.

Although overhead doors are considered an “owner element” it makes sense to replace all of these at the same time with one model and paint them to match. Dan will work the replacement of garage doors into the Study.

The Sun Vail Condominium Association still owns Garage #6 and is trying to sell it. The SVCA Board is also looking at the most cost-effective manner to convert Garages #1—4 into usable garage spaces. This work will be coordinated with the Garage Association.

- IV. Other Business. The next Board Meeting was scheduled for Wednesday, May 27, 2020, immediately following the Sun Vail Condominium Association Board Meeting (which begins at 4PM MT). The meeting will be held via conference call.
- V. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 4:20PM MT.

Respectfully submitted,

Secretary to the Meeting