

Sun Vail Garage Condominium Association
Board Meeting Minutes
Wednesday, July 22, 2020, at 5:10PM MT
Via Zoom.us

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

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 all four Board Members present via Zoom, a quorum was established. Shari Grant called the meeting to order shortly at approximately 5:10 MT.
- II. Review and Approval of the Minutes of the May 27, 2020, 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 MINUTES OF THE MAY 27, 2020, BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and approved unanimously.
- III. Financial Review. Dave Zippie, CPA prepared and presented the 2019-20 fiscal year-to-date financials (through June 30, 2020) to the Board. According to the Balance Sheet, the association currently has total assets, liabilities and equity of \$18,083, including \$17,950 cash in the bank and \$133 in prepaid insurance premiums. The Income Statement reveals that nine months through the fiscal year, the association has a net surplus of \$1614 in the operating account. This compares with a budgeted deficit of \$487 at this point in the year; therefore, the association is \$2102 ahead of budget.

The 2019-20 fiscal year beginning balance in the Reserve Fund was \$12,862. Year-to-date funding totals \$2060, \$5572 was added from the 2018-19 fiscal year end operating surplus and \$6 in interest has been earned. There have been no capital expenses incurred yet this year. The ending balance in the Reserve Fund is \$15,500.

Dave then presented the proposed 2020-21 fiscal year operating budget to the Board, reviewing each line item. Management was directed to get the annual cost of the insurance premium so that it could be correctly entered into the budget. Once that value

is determined, Dave will circulate the proposed budget to the Board for an email approval. No dues increase is expected for the coming fiscal year, which begins on October 1st.

- IV. Manager's Report. Dan McNeill, Managing Agent then addressed the Board. He reviewed the bids for siding replacement, roof replacement and garage door replacement with the Board. The total cost for these capital projects is expected to be \$150,000 and will need to be funded through a special assessment to the owners in advance of the work. Management was directed to put this topic on the 2020 Annual Meeting Agenda.

At this point in the meeting, Michael Block excused himself due to a prior commitment.

Charles suggested that the association consider raising the height of the roof on the buildings to accommodate a taller garage door. This would allow higher profile vehicles to park inside. Sharie commented that the relatively narrow width of the garages impedes the parking of large SUVs inside, and that raising the roof would still not allow access by larger vehicles.

It was duly noted that there is a new owner of Garage Unit #7.

- V. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 5:35PM MT.

Respectfully submitted,

Secretary to the Meeting