

Sun Vail Garage Condominium Association
Board Meeting Minutes
Wednesday, December 9, 2020, at 5:40PM MT
Via Zoom.us

BOARD MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Charles Croney, Sharie Grant, Bill Moltner, 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 five Board Members present via Zoom, a quorum was established. Sharie Grant called the meeting to order shortly at approximately 5:40PM MT.

- II. Financial Review. Dave Zippie, CPA prepared and presented the 2019-20 fiscal year-end financials to the Board (September 30, 2020). According to the Balance Sheet, the association ended the fiscal year with total assets, liabilities and equity of \$18,877 including \$16,969 cash in the bank and \$1908 in prepaid insurance premiums.

The Income Statement reveals that the association ended the fiscal year total operating expenses of \$5657, compared to budgeted expenses of \$8871. As of September 30th, the fiscal year-end net excess was \$2565, and that amount was transferred to Reserves.

The 2019-20 fiscal year beginning balance in the Maintenance Capital Reserve Fund was \$12,862. Funding through regular dues totaled \$762, \$327 was added from the 2018-19 fiscal year end operating surplus and \$2 in interest was earned. The September 30, 2020 balance in the Maintenance Reserve Capital Account was \$16,013.

- III. Manager's Report. Dan McNeill reported that the Painting (with partial siding replacement) Project is now complete. Most of the siding replaced was on the back side of the building. The total cost of the Project was \$9235, leaving a balance in Reserves of \$9408.

Dan noted that more siding on the front side of the building could be replaced at some point. The roofing contractors that are bidding on Buildings A, B, C, D and E are also providing bids to replace the garage building roof.

There was a suggestion to replace the exterior light fixtures at some point, along with the garage doors. It was duly noted that funding for a roofing project and garage door replacement will require a special assessment.

The Board extended its thanks to management for facilitating the painting and siding project.

IV. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 5:55PM MT.

Respectfully submitted,

Secretary to the Meeting