

Altair Vail Condominiums

Board Meeting Minutes

Tuesday, October 23, 2018, at 4:00PM MT
MPM Office and Via Conference Call

MEMBERS PRESENT IN PERSON: Shawn Coughlin and Kevin Rundle

NOT PRESENT: Emily Linnan

ALSO PRESENT IN PERSON: Dan McNeill, Managing Agent; Sara Thurston McNeill, Secretary to the Meeting, Caitlyn Wallace, Secretary In Training; Ashley Bedker (Unit #103) and Bob Oppenheimer of McNeill Property Management

ALSO PRESENT VIA CONFERENCE CALL: Dave Zippie, CPA

- I. Roll Call. With two of three Board members present in, a quorum was established.
- II. Financial Review and 2018-2019 Fiscal Year Budget Presentation. Dave Zippie, CPA for the association prepared and presented the year-to-date (as of September 30, 2018) financial reports. According to the Balance Sheet, the association has \$38,525 in total assets, liabilities and equity, including \$37,355 cash in the bank. Other assets include \$13,441 in loan receivables owed by owners who financed their special assessment for the Facelift Project. The balance on the loan to Alpine Bank is \$79,593 and will be fully paid off in December of 2019.

The Income Statement reveals that ten months through the fiscal year, there is a net surplus of \$8,960 in the Operating Account. This compares with a budgeted surplus of \$7,651 at this point in the year; therefore, the association is \$1310 under budget. All line items are tracking very close to budgeted amounts.

The fiscal year beginning balance in the Maintenance Reserve Capital Account was \$78,679. Current fiscal year funding totals at \$9,960 so far, and \$5,763 was deposited as Reserve Participation. Capital expenses have been incurred for gutters and heat tapes, landscaping and roof repairs for a total of \$8,215. The current ending balance in the Maintenance Capital Reserve Account is \$86,187.

Dave then presented the proposed 2018-2019 fiscal year operating budget to those present. Line item by line item review took place. After discussion, some modifications were incorporated, for total proposed operating expenses of \$95,170, with \$11,900 being contributed to reserves with no dues increase. There was a MOTION: TO APPROVE THE 2018-19 OPERATING BUDGET AS DISCUSSED. The motion passed.

Income for the 2018-2019 fiscal year will be \$161,795 with \$103,028 going to operating assessments, \$11,900 going to reserve assessments and \$46,667 will go towards paying off the loan to Alpine Bank (paid as a special assessment in two payments).

The approved 2018-19 Fiscal Year Operating Budget is hereto attached and incorporated into these minutes.

- III. Manager's Report. Dan distributed the updated 2018 Projects List, indicating that the list is now substantially complete. Due to drought, some spruce trees were stressed, but no treatment was needed this year. Jon Brenden recently inspected the heat tapes and they are ready for winter; gutters have been cleaned. The motion detector light at the west end of the property, along with some new water shut off valves are slated to be installed prior to winter.

Dan reviewed the Reserve Study with the Board. Capital projects under consideration for 2019 include exterior painting. The Board will look at the need to paint at the spring walk through. Flat roofs are currently slated to be replaced in 2020, although firmer numbers need to be garnered based upon the competitive bidding process. Interior hallway carpet replacement is also slated to occur in 2020.

The overhead door to the trash enclosure is in need of replacement. Management has one bid for this project at a cost of \$4800. The Board directed management to look at other alternatives, including the reconstruction of the entire enclosure (whereby possibly enlarging it), changing out the trash bin for a smaller container (and adding a larger recycling bin), or possibly installing side-by-side steel doors instead of an overhead door. More research is warranted at this point.

- IV. Other Business. Ashley Bedker offered to serve on the Board. Management will add her to the Board email group so she will be included in regular correspondence and Board Meeting notices.

- V. Adjournment. The meeting ended at approximately 4:30PM.

Respectfully submitted,

Secretary to the Meeting

ALTAIR VAIL CONDOMINIUM ASSOCIATION

NET SURPLUS DEFICIT FOR THE TEN MONTHS ENDING SEPTEMBER 30, 2018

| | Sept 30 | Ytd Budget | Fav (Unfav) | 2017-2018 Approved Budget | 2018-2019 Approved Budget |
|--|-------------------|-----------------|-------------------|---------------------------|---------------------------|
| Revenues | | | | | |
| Operating Assessments | \$ 85,800 | \$ 85,857 | \$ (57) | \$ 103,028 | \$ 103,028 |
| Reserve Assessments | 9,960 | 9,917 | 43 | 11,900 | 11,900 |
| Loan Payback Special Assessment | 46,656 | - | - | 46,667 | 46,667 |
| Interest Income - Reserves | - | - | - | - | - |
| Late Charges | - | 169 | 169 | 203 | 0 |
| Loan Interest From Homeowners | 550 | - | (550) | - | 200 |
| Reserve Participation | 5,763 | - | (5,763) | - | - |
| Fines | - | - | - | - | - |
| Total Revenues | 148,729 | 95,943 | (6,157) | 161,798 | 161,795 |
| General & Administrative Expenses | | | | | |
| Accounting | 3,000 | 3,000 | - | 3,600 | 3,600 |
| Administration | - | - | - | 300 | 300 |
| Annual Meeting | - | - | - | 200 | 200 |
| Bank Charges | - | - | - | 10 | 10 |
| Building Maintenance | 4,706 | 5,000 | 294 | 6,000 | 6,000 |
| Grounds | 5,659 | 5,000 | (659) | 5,500 | 6,000 |
| Insurance | 6,963 | 7,917 | 954 | 9,500 | 9,500 |
| Irrigation | 925 | 1,000 | 75 | 1,000 | 900 |
| Janitorial | 2,164 | 1,250 | (914) | 1,500 | 2,000 |
| Lawn Tree Spraying | 710 | 720 | 10 | 720 | 720 |
| Legal/Professional | 120 | 83 | (37) | 100 | 100 |
| Lighting | 1,022 | 583 | (439) | 700 | 700 |
| Manangement Fee | 7,000 | 7,000 | - | 8,400 | 8,400 |
| Office Supplies | 474 | 667 | 193 | 800 | 800 |
| Snow - Endloader | 1,725 | 4,000 | 2,275 | 4,000 | 4,000 |
| Snow - Plow | 4,034 | 3,955 | (79) | 4,750 | 4,750 |
| Snow - Roof | 1,100 | 3,000 | 1,900 | 3,000 | 3,000 |
| Snow - Sidewalk Shovel | 10,448 | 8,000 | (2,448) | 9,000 | 10,000 |
| Tax Preparation | 450 | 450 | - | 450 | 450 |
| Trash | 5,080 | 4,083 | (997) | 4,900 | 6,240 |
| Utilities - Electric | 5,200 | 6,000 | 800 | 7,500 | 7,500 |
| Utilities - Water & Sewer | 16,060 | 16,667 | 607 | 20,000 | 20,000 |
| Total Expenses | 76,840 | 78,375 | 1,535 | 91,930 | 95,170 |
| Transfer To Reserve | 16,273 | 9,917 | (6,270) | 11,900 | 12,100 |
| Net Surplus (Deficit) | 8,960 | 7,651 | 1,310 | 11,301 | 7,858 |
| Net Loan Payback | | | | | |
| Loan Special Assessment | - | - | - | - | - |
| Beginning Surplus (Deficit) | (16,247) | (8,000) | (8,247) | (16,765) | (7,858) |
| Ending Surplus (Deficit) | \$ (7,287) | \$ (349) | \$ (6,937) | \$ (5,464) | \$ - |

