

Altair Vail Condominiums
Board Meeting Minutes
Monday, September 28, 2020, at 10:00AM MT
Via Conference Call

MEMBERS PRESENT VIA CONFERENCE CALL: Shawn Coughlin, Ashley Yeo, Lelia Conlin and Rich Wehrheim

ALSO PRESENT VIA CONFERENCE CALL: Dan McNeill, Managing Agent, Mark Conlin (Unit #212), 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. Dan McNeill called the meeting to order shortly after 10:00AM.

- II. Financial Review and 2020-2021 Fiscal Year Budget Presentation. Dave Zippie, CPA for the association prepared and presented the year-to-date (as of August 31, 2020) financial reports. According to the Balance Sheet, the association has \$46,878 in total assets, liabilities and equity, including \$38,569 cash in the bank, \$1796 in accounts receivable and \$2649 in prepaid insurance premiums. Other assets include \$3864 in loan receivables owed by one owner who financed their special assessment for the Facelift Project. The loan to Alpine Bank fully paid.

The Income Statement reveals that nine months through the fiscal year, there is a net deficit of \$961 in the Operating Account. This compares with a budgeted deficit of \$1008 at this point in the year; therefore, the association is \$47 under budget. Savings were garnered in the line items of Building Maintenance and Snow – Endloader. The Association experienced cost overruns in the line items of Snow – Sidewalk Shovel and Water & Sewer.

The fiscal year beginning balance in the Maintenance Reserve Capital Account was <\$9069>. Current fiscal year funding totals at \$8925 so far, \$253 in interest has been earned, special assessment income totals \$46,656, \$1419 was added from Reserve Participation from one new owner and \$2409 was added from the 2019 fiscal year end operating surplus. Capital expenses have been incurred for new fire extinguishers and tree removal. The ending balance in the Maintenance Reserve Capital Account is \$46,163. Another \$2975 is slated to be contributed to reserves this year.

Dave then presented the proposed 2020-2021 fiscal year operating budget to the Board. Increases are expected in the line items of Insurance and Water & Sewer. Decreases are planned for Building Maintenance since the association will be undertaking a comprehensive exterior painting project next year.

Dan reviewed the capital spending plan with the Board. Capital projects facing the association in the next few year include painting, flat roof replacement, asphalt replacement and landscaping upgrades. After detailed discussion, there was consensus to raise dues by 20% in the coming year with the increase going to reserves.

Income for the 2019-2020 fiscal year will be \$137,914 with \$103,028 going to operating assessments and \$34,886 going to reserve assessments.

The approved 2020-21 Fiscal Year Operating Budget is hereto attached and incorporated into these minutes. Due for the coming year will be as follows:

1 Bedroom Units	\$390 per month
2 Bedroom Units	\$567 per month

III. Manager's Report. Jon Brenden updated the Projects List and emailed it with a maintenance update prior to the meeting. Recent projects include:

- Workforce Solutions recently cleaned all dryer vents and made some minor repairs
- All common hallway carpets were recently cleaned
- Heat tapes were tested last week, and some are slated for replacement
- The owner of Unit #203 reported a roof leak (most likely ice dam-related from last winter) and I have scheduled some drywall repairs
- The irrigation system is winterized
- Roof and chimney inspections are scheduled for next week
- Paint touch up is slated for October

Dan explained that he has hired a reserve specialist to compile a professional capital spending plan for the association. Once he has a draft, he will schedule another meeting with the Board.

IV. Election of Officers. The following Directors were elected to the following positions:

Shawn Coughlin	President
Lelia Conlin	Vice President
Ashley Yeo	Secretary
Rich Wehrheim	Treasurer

V. Other Business. Shawn reported that he has been in contact with the Community Development Department at the Town of Vail regarding the removal of utility poles

on the south side of the property. He is not receiving any response but will keep trying.

- VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 10:45AM.

Respectfully submitted,

Secretary to the Meeting

ALTAIR VAIL CONDOMINIUM ASSOCIATION
NET SURPLUS DEFICIT FOR THE NINE MONTHS ENDING AUGUST 31 2020

	August 31	Ytd Budget	Fav (Unfav)	2019-2020 Approved Budget	2020-2021 Approved Budget
Revenues					
Operating Assessments	\$ 77,271	\$ 77,271	\$ -	\$ 103,028	\$ 103,028
Reserve Assessments	8,925	8,925	-	11,900	34,886
Loan Payback Special Assessment	46,666	46,667	11	46,667	
Interest Income - Reserves	-	-	-		
Late Charges	-	-	-	0	0
Loan Interest From Homeowners	253	150	(103)	200	100
Reserve Participation	1,419	-	(1,419)		
Fines	-	-	-		
Total Revenues	134,524	133,013	(1,511)	161,795	138,014
General & Administrative Expenses					
Accounting	2,700	2,700	-	3,600	3,600
Administration	225	225	-	300	300
Annual Meeting			-	200	200
Bank Charges		8	8	10	10
Building Maintenance	2,536	4,100	1,564	6,000	5,103
Grounds	5,538	5,200	(338)	6,000	6,500
Insurance	7,947	7,125	(822)	9,500	11,000
Irrigation	338	450	112	900	900
Janitorial	1,165	1,500	335	2,000	2,000
Lawn Tree Spraying	300	720	420	720	720
Legal/Professional		75	75	100	100
Lighting	502	525	23	700	700
Manangement Fee	6,160	6,930	770	9,240	9,240
Office Supplies	463	750	287	1,000	750
Snow - Endloader	900	4,000	3,100	4,000	4,000
Snow - Plow	4,234	3,958	(276)	4,750	4,750
Snow - :Roof	7,503	3,000	(4,503)	3,000	5,000
Snow - Sidewalk Shovel	10,678	10,775	97	12,000	12,000
Tax Preparation	450	450	-	450	450
Trash	4,646	4,588	(58)	6,117	6,205
Utilities - Electric	5,803	6,200	397	8,000	8,000
Utilities - Water & Sewer	16,144	15,000	(1,144)	20,000	21,500
		-			
Total Expenses	78,232	78,279	47	98,587	103,028
Transfer To Reserve	57,253	55,742	(1,511)	58,767	34,986
Net Surplus (Deficit)	(961)	(1,008)	(47)	4,441	(0)
Beginning Surplus (Deficit)	-	-	-	(4,441)	-
Ending Surplus (Deficit)	\$ (961)	\$ (1,008)	\$ (47)	\$ -	\$ (0)