

Our email gt-dc@indra.com

**NOTICE OF Garage Town Del Camino
2022 Annual Member's Meeting
Thursday February 23, 2022 7PM
3656 Stagecoach Rd North Unit 101 (Club)
Longmont (Del Camino) Colorado
Agenda**

- **Welcome - Bob**
- **2022 Review**
 - Accomplishments - **Bob**
 - Budget vs Actual Expenditures - **Robert**
- **2023 Budget Submeeting**
 - 2022 Budget – **Robert**
- **2023 Planning**
 - Reserve Accounts Status - **Garrett**
 - Projects - **Garrett**
- **Election of Directors - Bob**
 - Five (5) existing Directors volunteered to stay on – re-election not required – group may wish to replace or remove Directors
 - Motions from floor to add additional Director(s), if desired
 - Motions from the floor to remove any existing Director(s), if desired
- **Voting - Bob**
 - Vote on the Resolution to accommodate IRS Revenue Ruling 70-604 et. al.
 - Advisory votes may be requested as issues arise in discussions
- **Adjourn**

Note: A copy of this Agenda, Proxy, Supporting detail covering 2022 expenditures, 2023 Budget, Reserve analysis, 2022 Accomplishments, 2023 Projects and Policies & Procedures will be available on GT-DC web site by February 15th.

2022 Accomplishments

- **Club entry**
 - Entry awning enlarged, recovered, installed
- **Club Interior**
 - Replaced entry carpet
 - Replaced soft chair (well worn) with 2 new chairs
- **Concrete walkways**
 - Concrete walkway replacement of cracked / damaged sections along road (Weld County disavowed any responsibility)
- **Landscaping**
 - Cleanup
- **Asphalt paved areas**
 - Crack sealing completed
- **Budgeting**
 - Updated Reserve Study
 - Funded reserves for 2022
 - Established 2023 budget
- **Security system**
 - Fully operational
- **Insurance**
 - 2021-2022 \$17,815
 - 2022-2023 \$15,687.73 other bids: AMFAM \$45,000. / Nationwide no bid / Acuity \$19,845. / Country Financial \$18,141.

2022 Accomplishments (continued)

- **Comcast**
 - Rate raised to \$146.01 / month – Dennis negotiated to \$54.01 / month for next 2 years
- **Rebate**
 - United Power rebate received
- **Bookkeeping / Tax filing**
 - All tax filings up to date
- **Policies**
 - No new policies
- **Backflow Testing**
 - Completed by Left Hand Water District contractor
- **Suppression System**
 - Fire extinguishers certified / recharged / replaced as required
 - Annual inspection completed
- **Building Repairs / maintenance**
 - Inspected roof fasteners - ok
 - Roof condition – ok
- **Trees**
 - Trimmed
- **Web Site**
 - www.GarageTownDelCamino.com
- **Documentation**
 - Operations Manual development continuing – to contain process and procedures for operation of the project from the Board of Directors perspective – scheduled and unscheduled maintenance, inspections, contractors, billing, etc.

			GARAGE	TOWN		DEL	CAMINO		
								%	
		2020	2021	2021		2022	2022	22 actual	2023
INCOME		ACTUAL	BUDGET	ACTUAL		BUDGET	ACTUAL	va 22 budget	BUDGET
	LATE FEES	\$271	\$200	361		\$275	\$85	30.9%	\$200
	OPERATING ASSESTMENTS	\$67,841	\$70,560	\$71,493		\$73,920	\$70,444	95.3%	\$73,920
	WATER FEES	\$223	\$250	\$271		\$250	\$263	105.2%	\$250
	TRANSFER FEES	\$375	\$600	\$200		\$300	\$250	83.3%	\$300
	MISC OTHER	\$213	\$200	\$423		\$300	\$245	81.7%	\$300
TOTAL INCOME		\$68,923	\$71,810	\$72,748		\$75,045	\$71,287	95.0%	\$74,970
EXPENSES	INTERNET	\$1,494	\$1,500	\$1,717		\$1,500	\$1,264	84.3%	\$1,600
	TAX		\$15	\$540		\$15		0.0%	\$600
	MAINT OTHER	\$477	\$3,000	\$130		\$3,000	\$3,741	124.7%	\$2,000
	CLUB HOUSE CONSUMABLES	\$568	\$500	\$1,093		\$500	\$1,020	204.0%	\$500
	COMMON PROPERTY REPAIRS	\$5,218	\$10,000	\$4,525		\$10,000	\$6,010	60.1%	\$10,000
	SECURITY REPAIRS	\$519	\$500	\$0		\$400	\$425	106.3%	\$400
	OFFICE	\$853	\$700	\$1,059		\$700	\$1298	185.4%	\$600
	SNOW REMOVAL	\$4,403	\$5,000	\$6,163		\$5,000	\$2,644	52.9%	\$5,000
	TRASH	\$3,118	\$3,300	\$3,226		\$3,300	\$3,104	94.1%	\$3,700
	JANITORAL	\$3,465	\$3,780	\$3,780		\$3,780	\$3,465	91.7%	\$4,100
	FIRE	\$1,755	\$1,200	\$1,975		\$1,200	\$3,560	296.7%	\$1,200
	ELECTRICITY LIGHTS	\$4,192	\$4,300	\$3,643		\$4,200	\$3,365	80.1%	\$4,400
	WATER AND SEWER	\$1,157	\$1,600	\$940		\$1,200	\$933	77.8%	\$1,300
	HOA MGMT		\$0	\$1,250		\$5,000	\$6,333	126.7%	\$12,000
	ACCOUNTING	\$3,565	\$3,500	\$3,544		\$3,700	\$3,592	97.1%	\$3,800
	BANKING	\$15	\$0						
	LICENSE	\$60	\$0	\$60		\$60	\$60	100.0%	\$60
	WEB SITE	\$100	\$100	100		\$100		0.0%	\$100
TOTAL USUAL		\$30,958	\$38,995	\$33,745		\$43,655	\$40,814	93.5%	\$51,360
NET	ABOVE EXPENSES	\$37,965	\$32,815	\$39,003		\$31,390	\$30,473	97.1%	\$23,610
	CAPITAL REPLACEMENT	\$3,051	\$10,000	\$11,376		\$7,000			
	RESERVE STUDY						\$2,405		
	CAPITAL REPLACEMENT	\$12,465	\$3,500	\$10,921					
	CAPITAL IMPROVEMENT	\$1,013							
	INSURANCE	\$14,099	\$16,000	\$17,815		\$19,000	\$15,894	83.7%	\$16,000
	total	\$30,628	\$29,500	\$40,112		\$26,000	\$18,299	70.4%	\$16,000
	NET	\$7,336	\$3,315	-\$1,109		\$5,390	\$14,579	270.5%	\$7,610

2023 Reserve Funding

In past years the Board has presented a reserve funds projection. In 2022 the Board engaged Aspen Reserves, LLC to develop a reserve study, using industry guidelines, to provide guidance to the Board.

Aspen Reserves has provided a draft of the study with a final report due before the February 23 annual meeting. Any owner that would like a copy can email the Board at gt-dc@indra.com and a PDF copy will be returned by email.

The Board is taking the information under advisement and will provide a plan to manage the funding and expenditure of the reserves for the future. The Board expects the plan to be ready by late summer 2023.

2023 Projects

- **Asphalt**
 - Continue maintenance as required
 - Crack sealing – where needed
 - Replace two compromised sections
- **Drainage**
 - Investigate north side of Building 4
- **Reserve funding for future repairs / upgrades**
 - Maintain existing projections
 - Complete reserve study
- **Policies and Procedures**
 - Monitor for compatibility with Colorado statutes and regulations
 - Modify Architectural Policy; creating Fire System Policy and Trash Area Policy
 - Create Policy covering use of trash enclosure and receptacles
 - Update Fire System Policy
- **Administration**
 - Author Operations Manual – document details of operation of GT-DC – continues
- **Landscaping**
 - Maintain
- **Bird Issues**
 - Maintain
- **Building Maintenance**
 - Monitor roofing screw issue
 - Replace selected deteriorated overhead door seals
- **Concrete walkways**
 - Monitor
- **Lighting**
 - Replace 2 exterior lights

2023 Projects (continued)

- **Gates – south side**
 - Repair
- **Fire Suppression System**
 - Annual system test
 - 5 year gauge replacement
- **Security system**
 - Maintain
- **Painting**
 - Man doors as needed

**RESOLUTION OF THE
Garage Town Del Camino Storage Condominium Owners, Inc.**

RE: ANNUAL OPERATING FUND SURPLUS TO BE REBATED TO UNIT OWNERS AND SPECIAL ASSESSED AS A CAPITAL CONTRIBUTION TO THE REPLACEMENT FUND

WHEREAS, the Garage Town Del Camino Storage Condominium Owners, Inc. is a Colorado corporation duly organized and existing under the laws of the State of Colorado;

and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service concerning the proper treatment of annual operating surpluses if any as provided by the guidelines established by Revenue Rulings 70-604, 75-370, and 75-371.

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Garage Town Del Camino Storage Condominium Owners, Inc.

RESOLVED, that any operating assessment amounts collected by or paid to the Association in excess of operating expenses for the year ended *December 31, 2022* shall be returned to the Unit Owners in the form of a rebate in the following fiscal year. Such rebate shall be prorated based on the same proration method used to compute the assessment from which the surplus in question arose. Be it further resolved that this operating surplus rebate shall be special assessed in a like amount as a capital contribution to the Replacement Reserve Fund and be used for common area capital improvement debt retirement or set aside for future common area major repairs and replacements and allocated to capital components. Such amounts shall be deposited into insured, interest-bearing accounts. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors.

This resolution is adopted and made a part of the minutes of the Annual Meeting of the Owners held on *February 23, 2023*.

By: _____ *President* Dated: _____

By: _____ *Secretary* Dated: _____

PROXY for February 23, 2023 ANNUAL MEETING
of
GARAGE TOWN DEL CAMINO STORAGE CONDOMINIUM
OWNERS, INC.

INSTRUCTIONS

1. Proxies are to be returned if you will not be attending the Annual Meeting.
2. Complete one Proxy per legal owner and indicate unit numbers owned.
3. You may designate any Garage Town Del Camino owner or Board member (list below) to vote your proxy specifically.

I /We _____, the current owner(s) (or designated representative) of Unit No(s). _____, Garage Town Del Camino, do hereby appoint _____ as my true and lawful Attorney-in-fact to vote my interest in the Garage Town Del Camino Storage Condominium Owners, Inc. at its Annual Meeting to be held at 7:00 p.m. on February 23, 2023 at 3656 stagecoach Rd, Del Camino, Colorado or any adjournments thereof, with the power to vote and act for me to the same extent I might were I personally present.

(signed) _____
owner(s) or designated representative

PROXIES MUST BE PROPERLY EXECUTED AND RECEIVED BY 12:00 Noon on February 23, 2023.

Limited Proxy - expires upon the adjournment of the February 23, 2023 Annual Meeting and supersedes any past proxies.

Please email or mail or drop off completed proxy to:

email: gt-dc@indra.com OR

US Mail:

GARAGE TOWN DEL CAMINO STORAGE CONDOMINIUM OWNERS, INC.
3656 Stagecoach Rd N Unit 101
Longmont, Colorado 80504

WE NOW HAVE A DROP BOX LOCATED IN THE CLUB FOR DROPPING OFF CHECKS, PROXIES AND NOTES. It is a black mail slot type located in the door next to the refrigerator.

Current Board members:

President / Director: Bob Mohler

Secretary / Director: Garrett Quackenbush

Treasurer / Director: Robert Thiessen

Director: Phil Shiers

Director: Leonard Dean