

Our email [gt-dc@indra.com](mailto:gt-dc@indra.com)

**NOTICE OF Garage Town Del Camino  
2021 Annual Member's Meeting  
Thursday February 25, 2020 7PM  
3656 Stagecoach Rd North Unit 101 (Club)  
Longmont (Del Camino) Colorado  
Agenda**

**MASKS REQUIRED If we have more than 10 attend we will move to an empty 960 sq foot unit to allow proper distance**

- **Welcome - Steve**
- **2020 Review**
  - Accomplishments - Steve
  - Budget vs Actual Expenditures - Robert
- **2021 Budget Submeeting**
  - 2021 Budget – Robert
- **2021 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 2020 expenditures, 2021 Budget, Reserve analysis, 2020 Accomplishments, 2021 Projects and Policies & Procedures will be available on GT-DC web site by February 15th.

[www.GarageTownDelCamino.com](http://www.GarageTownDelCamino.com) Login is required.

# 2020 Accomplishments

- **Landscaping**
  - Cleanup
- **Asphalt paved areas**
  - Crack sealing completed
  - Sealing completed
- **Budgeting**
  - Updated Reserve Study
  - Funded reserves for 2021
  - Established 2021 budget
- **Security system**
  - Cat 6 cables installed in all buildings
  - Cameras installed and tested in buildings 2, 3, 4, 5, 6
- **Insurance**
  - Investigated numerous sources for insurance policy – 2020 rate \$14,099 was (\$14,115)
- **Rebate**
  - United Power rebate \$119. received
- **Bookkeeping / Tax filing**
  - All tax filings up to date
- **Policies**
  - No new policies
- **Backflow Testing**
  - Completed by Left Hand Water District contractor

## 2020 Accomplishments (continued)

- **Fire Suppression System**

- Fire extinguishers certified / recharged / replaced as required
- Annual inspection completed

- **Signage**

- no new activity

- **Mail box**

- Boxes installed and operational

- **Office**

- New printer / scanner purchased and installed

- **Building Repairs / maintenance**

- Inspected roof fasteners - ok
- Roof condition – ok
- Gutters cleaned

- **Trees**

- Spider Mites in Honey Locust trees – sprayed

- **Web Site**

- [www.GarageTownDelCamino.com](http://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.

# 2020 Budget vs Actual

		2020	2020	2021
INCOME		BUDGET	ACTUAL	BUDGET
	LATE FEES	\$200	\$271	\$200
	OPERATING ASSESTMENTS	\$58,800	\$67,841	\$70,560
	WATER FEES	\$250	\$223	\$250
	TRANSFER FEES	\$300	\$375	\$600
	MISC OTHER	\$115	\$213	\$200
<b>TOTAL INCOME</b>		\$59,665	\$68,923	\$71,810
<b>EXPENSES</b>				
	INTERNET	\$1,300	\$1,494	\$1,500
	TAX	\$15		\$15
	MAINT OTHER	\$3,000	\$477	\$3,000
	CLUB HOUSE CONSUMABLES	\$500	\$568	\$500
	COMMON PROPERTY REPAIRS	\$10,000	\$5,218	\$10,000
	SECURITY REPAIRS	\$500	\$519	\$500
	OFFICE	\$500	\$853	\$700
	SNOW REMOVAL	\$3,000	\$4,403	\$5,000
	TRASH	\$3,000	\$3,118	\$3,300
	JANITORAL	\$4,147	\$3,465	\$3,780
	FIRE	\$1,200	\$1,755	\$1,200
	ELECTRICITY LIGHTS	\$4,200	\$4,192	\$4,300
	WATER	\$800	\$917	\$1,000
	SEWER	\$600	\$240	\$600
	ACCOUNTING	\$3,000	\$3,565	\$3,500
	BANKING		\$15	
	INSURANCE		\$60	
	LICENSE		\$100	\$100
	WEB SITE			
	TOTAL USUAL	\$35,762	\$30,958	\$38,995
<b>TOTAL EXPENSES</b>				\$38,995
<b>NET</b>	ABOVE EXPENSES	\$24,270	\$37,965	\$32,815
	CAPITAL REPLACEMENT	Cameras	\$3,051	\$10,000
	CAPITAL REPLACEMENT	Parking lot	\$12,465	\$3,500
	CAPITAL IMPROVEMENT	Mail boxes	\$1,013	
	INSURANCE	\$15,000	\$14,099	\$16,000
	total			
	NET	\$9,270	\$7,336	\$3,315

# 2021 Projects

- **Security System**
  - Complete installation / test of of RioLink equipment
- **Asphalt**
  - Continue maintenance as required
  - Crack sealing – as required
- **Drainage**
  - Investigate Building 2 to 5 drainage
  - Investigate north side of Building 4
- **Reserve funding for future repairs / upgrades**
  - Maintain
- **Policies and Procedures**
  - Monitor for compatibility with Colorado statutes and regulations
- **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**
  - Investigate walkway repair north of Building 1

## 2021 GTDC BUDGET / CASH FLOW ANALYSIS

**INCOME**

WATER FEES	\$250	
INSURANCE ASSESSMENTS (1)	\$15,500	
OPER, AND RESERVES ASSES.	\$54,960	
MISC	\$100	
TRANSFER FEES	\$600	
LATE FEES	\$200	
OTHER	\$200	
<b>TOTAL INCOME</b>		<b>\$71,810</b>

**EXPENSE**

SECURITY	\$500	
WRITE-OFFS	\$0	
OFFICE EXPENSE	\$700	
PRINTING		
POSTAGE		
SUPPLIES		
UNIT MAINTENANCE	\$3,000	
MISC		
LOCKSMITH		
CLUB HOUSE	\$500	
CONSUMABLES		
COMMONS AREA	\$10,000	
EQUIP MAINT		
MATERIALS		
BUILDING		
CONSUMABLES		
PEST CONTROL		
SNOW REMOVAL	\$5,000	
TRASH	\$3,300	
JANITORIAL	\$3,780	
FIRE PROTECTION	\$1,200	
SPRINKLER INSPECTION		
FIRE EXTINGUISHERS		
TELEPHONE WARNING SYST.		
ELECTRICITY	\$4,300	
LIGHTING & HEATING		
OFFICE		
WATER	\$1,000	
SEWER	\$600	
TAX	\$15	
ACCOUNTING	\$3,500	
BANKING	\$0	
INSURANCE	SEE INSURANCE RESERVE BELOW	Note (1)
INTERNET	\$1,500	
WEB SITE	\$100	
<b>TOTAL EXPENSE</b>		<b>\$38,995</b>
<b>FACILITY RESERVE ALLOCATION</b>		<b>\$16,500</b>
<b>INSURANCE RESERVE</b>		<b>\$16,315</b> Note (1)

(1) GTDC Governing documents require insurance to be a reserve item

# 2021 Garage Town DC Reserve Study pg 1 of 2

Project	2021		2022		2023		2024		2025		2026		2027	
	Qtr	Budget	Qtr	Budget	Qtr	Budget	Qtr	Budget	Qtr	Budget	Qtr	Budget	Qtr	Budget
Seal asphalt areas (note 1)		\$1,500		\$1,575		\$1,654		\$1,736		\$1,823		\$1,914		\$2,010
Crack sealing (note 2)		\$1,800		\$1,980		\$2,178		\$2,396		\$2,635		\$2,899		\$3,189
Asphalt paving – major		\$15,000		\$40,000		\$60,000		\$90,000		\$115,000		\$130,000		\$150,000
Landscape - refurbish		\$700		\$700		\$700		\$700		\$700		\$700		\$1,000
Fire system inspection		\$800		\$800		\$900		\$900		\$2,000		\$900		\$900
Security system - replace & upgrade		\$10,500		\$1,000		\$1,000		\$1,000		\$3,000		\$3,000		\$5,000
Concrete		\$2,000		\$2,000		\$3,000		\$4,000		\$5,000		\$5,000		\$5,000
Gates & Fencing - replacements		\$750		\$1,000		\$1,000		\$1,000		\$1,000		\$1,000		\$1,000
Insurance required this year (note 5)		\$15,500		\$16,275		\$17,089		\$17,943		\$18,840		\$19,782		\$20,771
Insurance reserve next year (note 5)		\$16,500		\$17,325		\$18,191		\$19,101		\$20,056		\$21,059		\$22,112
Lighting Upgrade		\$200		\$200		\$1,000		\$1,500		\$2,000		\$1,000		\$1,000
Exterior Painting (man doors, bollards) (note 4)		\$1,000		\$1,200		\$1,800		\$2,200		\$3,000		\$4,000		\$5,000
Building exterior (note 3)		\$4,000		\$7,500		\$9,000		\$10,500		\$12,000		\$13,500		\$15,000
Mailbox Upgrade / Maintenance		\$50		\$50		\$50		\$50		\$50		\$50		\$50
Drainage		\$5,000		\$2,000		\$1,500		\$2,000						
Major building repair / replacement		\$10,000		\$15,000		\$20,000		\$25,000		\$30,000		\$35,000		\$40,000
[1] Totals needed for year {total all items in column}		\$85,300		\$108,605		\$139,062		\$180,026		\$217,105		\$239,804		\$272,032
[2] Expenditures this year {total of shaded items}		\$32,000		\$16,325		\$17,089		\$17,943		\$22,840		\$19,782		\$20,771
[3] End of year balance required {=[1]-[2]}		\$53,300		\$92,280		\$121,973		\$162,083		\$194,264		\$220,022		\$251,261
[4] Starting Balance (Note 6)		\$79,577		\$80,392										
[5] Added funds required to make this year {=[1]-[4]}		\$5,723		\$28,213										
[6] Added funds available from budget (note 5)		\$32,815												
[7] Projected end of year status {=[6]-[5]}		27,092												
[8] Available funds to next year {=[3]+[7]}		\$80,392												

**NOTES:**

- (1) Estimates are scaled up by 5% per year for inflation
- (2) Crack sealing = repair of asphalt cracks and interfaces between asphalt and concrete
- (3) Unit owners are responsible for the overhead doors, man doors and adjacent bollards
- (4) Association to control painting of man doors and bollards to maintain appearance
- (5) Includes insurance for current year and next year - CC&Rs require insurance reserve
- (6) Starting Balance = Savings Acct \$49,904.93 + \$29,671.98 from checking

background indicates the year of actual expenditure  
background indicates accumulated balance in non-expenditure years

## **2021 Garage Town DC Reserve Study - END OF YEAR contribution pending pg 2 of 2**

### More Notes

1. Security system replacement pushed out to 2019 / 2020 / 2021
2. Concrete reserve was \$5,000 in 2017 – reduced to \$2,000
3. Insurance reserve was \$12,000 in 2019 but turned out to be \$14,115
4. Man door painting in 2016 was less than projected and completed – but some doors peeling



**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, 2020* 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 25, 2021*.

By: \_\_\_\_\_ *President* Dated: \_\_\_\_\_

By: \_\_\_\_\_ *Secretary* Dated: \_\_\_\_\_

PROXY for February 25, 2021 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 25, 2021 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 25, 2021.

Limited Proxy - expires upon the adjournment of the February 25, 2021 Annual Meeting and supersedes any past proxies.

**Please email or mail or drop off completed proxy to:**

email: [gt-dc@indra.com](mailto: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: Steve Meyer  
Treasurer / Director: Robert Thiessen  
Director: Tom Beck  
Director: Frank Newberry

Secretary / Director: Garrett Quackenbush  
Director: Robert Moler  
Director: Leonard Dean