

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

**NOTICE OF Garage Town Del Camino  
2022 Annual Member's Meeting  
Thursday February 24, 2022 7PM  
3656 Stagecoach Rd North Unit 101 (Club)  
Longmont (Del Camino) Colorado  
Agenda**

- **Welcome - Tom**
- **2021 Review**
  - Accomplishments - Tom
  - Budget vs Actual Expenditures - Robert
- **2022 Budget Submeeting**
  - 2022 Budget – Robert
- **2022 Planning**
  - Reserve Accounts Status - Garrett
  - Projects - Tom
- **Election of Directors - Tom**
  - 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 - Tom**
  - 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 2021 expenditures, 2022 Budget, Reserve analysis, 2021 Accomplishments, 2022 Projects and Policies & Procedures will be available on GT-DC web site by February 15th.

# 2021 Accomplishments

- **Property Manager**
  - Former owner Dennis Mutcher was hired to provide property management services
- **Landscaping**
  - Cleanup
- **Asphalt paved areas**
  - Crack sealing completed
  - Sealing completed
- **Budgeting**
  - Updated Reserve Study
  - Funded reserves for 2022
  - Established 2022 budget
- **Security system**
  - Fully operational
- **Insurance**
  - Investigated numerous sources for insurance policy – 2021 rate \$17,815  
(2020 rate was \$14,099)
- **Rebate**
  - United Power rebate received
- **Bookkeeping / Tax filing**
  - All tax filings up to date
- **Policies**
  - No new policies

## 2021 Accomplishments (continued)

- **Backflow Testing**

- Completed by Left Hand Water District contractor

- **Suppression System**

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

- **Drainage**

- Installed concrete surface drain between buildings 2 and 5
- Cleared and measured drain line from surface drain between buildings 5 and 6

- **Mail box**

- Boxes installed and operational

- **Office**

- no new activity

- **Building Repairs / maintenance**

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

- **Trees**

- Trimmed

- **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.

**Garage Town Del Camino**  
**Incomes, Expenses, Capital & Insurance Report**  
**2020 & 2021 Actuals vs 2021 Budget**

	<b>Actuals</b>		<b>Budget</b>	<b>Variance</b>
	<u>2020</u>	<u>2021</u>	<u>2021</u>	<u>Fav (Unfav)</u>
<b>Incomes</b>				
Operating assessments	\$ 67,841	\$ 71,493	\$ 70,560	\$ 933
Late fees	271	361	200	161
Transfer fees	375	200	600	(400)
Water fees	223	271	250	21
Other	213	423	200	223
<b>Total Incomes</b>	<b>68,923</b>	<b>72,748</b>	<b>71,810</b>	<b>938</b>
<b>Expenses</b>				
Accounting & tax services	3,565	3,544	3,500	(44)
Bank charges	15	-	-	-
Club house	568	1,093	500	(593)
Electricity expense	4,192	3,643	4,300	657
Fire system - repairs & maintenance	1,755	1,975	1,200	(775)
Internet	1,494	1,717	1,500	(217)
Janitorial	3,465	3,780	3,780	-
License	60	60	-	(60)
Maintenance - common property	5,218	4,525	10,000	5,475
Maintenance - other	477	130	3,000	2,870
Office expense	853	1,059	700	(359)
Property management fees	-	1,250	-	(1,250)
Security system repairs	519	-	500	500
Snow removal	4,403	6,163	5,000	(1,163)
Taxes	-	540	15	(525)
Trash	3,118	3,226	3,300	74
Water & sewer	1,157	940	1,600	660
Web site	100	100	100	-
<b>Total Expenses</b>	<b>30,959</b>	<b>33,745</b>	<b>38,995</b>	<b>5,250</b>
Capital replacements & improvements	16,529	22,297	13,500	(8,797)
Property & casualty insurance	14,099	17,815	16,000	(1,815)
<b>Total Capital Expenditures &amp; Insurance</b>	<b>30,628</b>	<b>40,112</b>	<b>29,500</b>	<b>(10,612)</b>
<b>Net of Above</b>	<b>\$ 7,336</b>	<b>\$ (1,109)</b>	<b>\$ 3,315</b>	<b>\$ (4,424)</b>

**Garage Town Del Camino  
Incomes, Expenses, Capital & Insurance Report  
2021 Actual vs 2022 Budget**

	<b>Actual</b>	<b>Budget</b>	
	<u>2021</u>	<u>2022</u>	<u>Incr (Decr)</u>
<b>Incomes</b>			
Operating assessments	\$ 71,493	\$ 73,920	\$ 2,427
Late fees	361	275	(86)
Transfer fees	200	300	100
Water fees	271	250	(21)
Other	423	300	(123)
<b>Total Incomes</b>	<b>72,748</b>	<b>75,045</b>	<b>2,297</b>
<b>Expenses</b>			
Accounting & tax services	3,544	3,700	156
Bank charges	-	-	-
Club house	1,093	500	(593)
Electricity expense	3,643	4,200	557
Fire system - repairs & maintenance	1,975	1,200	(775)
Internet	1,717	1,500	(217)
Janitorial	3,780	3,780	-
License	60	60	-
Maintenance - common property	4,525	10,000	5,475
Maintenance - other	130	3,000	2,870
Office expense	1,059	700	(359)
Property management fees	1,250	5,000	3,750
Security system repairs	-	400	400
Snow removal	6,163	5,000	(1,163)
Taxes	540	15	(525)
Trash	3,226	3,300	74
Water & sewer	940	1,200	260
Web site	100	100	-
<b>Total Expenses</b>	<b>33,745</b>	<b>43,655</b>	<b>9,910</b>
Capital replacements & improvements ('21) & Reserve Allocation ('22)	22,297	12,390	(9,907)
Property & casualty insurance ('21) & Reserve ('22)	17,815	19,000	1,185
<b>Total Capital Expenditures &amp; Insurance &amp; Reserves</b>	<b>40,112</b>	<b>31,390</b>	<b>(8,722)</b>
<b>Net of Above</b>	<b>\$ (1,109)</b>	<b>\$ -</b>	<b>\$ 1,109</b>

# 2022 Garage Town DC Reserve Study

Project	2022		2023		2024		2025		2026		2027		2028	
	Qtr	Budget	Qtr	Budget	Qtr	Budget	Qtr	Budget	Qtr	Budget	Qtr	Budget	Qtr	Budget
Seal asphalt areas (note 1)		\$1,600		\$1,680		\$1,764		\$1,852		\$1,945		\$2,042		\$2,144
Crack sealing (note 2)		\$1,980		\$2,178		\$2,396		\$2,635		\$2,899		\$3,189		\$3,508
Asphalt paving – major		\$25,000		\$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		\$900		\$900		\$2,000		\$900		\$900		\$900
Security system - replace & upgrade		\$1,000		\$1,000		\$1,000		\$1,000		\$3,000		\$3,000		\$5,000
Concrete		\$2,500		\$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)		\$19,000		\$19,950		\$20,948		\$21,995		\$23,095		\$24,249		\$25,462
Insurance reserve next year (note 5)		\$20,000		\$21,000		\$22,050		\$23,153		\$24,310		\$25,526		\$26,802
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		\$2,000		\$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}		\$90,580		\$116,358		\$147,107		\$189,585		\$224,898		\$249,156		\$281,866
[2] Expenditures this year {total of shaded items}		\$24,500		\$19,950		\$20,948		\$23,995		\$25,095		\$24,249		\$25,462
[3] End of year balance required {=[1]-[2]}		\$66,080		\$96,408		\$126,160		\$165,590		\$199,804		\$224,906		\$256,404
[4] Starting Balance (Note 6)		\$79,414		\$67,304										
[5] Added funds required to make this year {=[1]-[4]}		\$11,166		\$49,054										
[6] Added funds available from budget (note 5)		\$12,390												
[7] Projected end of year status {=[6]-[5]}		1,224												
[8] Available funds to next year {=[3]+[7]}		\$67,304												

**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 \$49,974.61 + \$29,439.09 from checking

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

# 2022 Projects

- **Club entry**
  - Replace and enlarge entry awning
  - Replace entry carpet
- **Asphalt**
  - Continue maintenance as required
  - Crack sealing – as required
- **Drainage**
  - Investigate north side of Building 4
- **Reserve funding for future repairs / upgrades**
  - Maintain existing projections
  - Consider independent reserve study
- **Policies and Procedures**
  - Monitor for compatibility with Colorado statutes and regulations
- **Administration**
  - Author Operations Manual – document details of operation of GT-DC – continues
  - Consider modifying Architectural Policy; creating Fire System Policy and Trash Area Policy
- **Landscaping**
  - Maintain
- **Bird Issues**
  - Maintain
- **Building Maintenance**
  - Monitor roofing screw issue
  - Replace selected deteriorated overhead door seals
- **Concrete walkways**
  - Concrete walkway replacement north east building 1
- **Painting**
  - Man doors as required

**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, 2021* 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 24, 2022*.

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

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



PROXY for February 24, 2022 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 24, 2022 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 24, 2022.

Limited Proxy - expires upon the adjournment of the February 24, 2022 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: Tom Beck

Secretary / Director: Garrett Quackenbush

Treasurer / Director: Robert Thiessen

Director: Robert Moler

Director: Leonard Dean