



# ANTLERS

## AT VAIL

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## Agenda

### Antlers Condominium Association

### 43<sup>rd</sup> Annual Homeowners Meeting

### Sunday, September 6, 2015 4:00 PM

1. Call to order
2. Establish quorum
3. Approve minutes – 2014 Annual Meeting
4. Introduction of Owners
5. Welcome and progress report – Catherine Michela, Board President
6. Financial report
  - A. Projected year end 2014 – 2015
  - B. Proposed budget 2015 – 2016
  - C. Capital Projects
7. Board of Directors Election
8. Staff Reports & Recognition
9. Other business
10. Adjourn meeting

6:00 PM - Reception & Dinner

**Minutes**  
**Antlers Condominium Association**  
**42<sup>nd</sup> Annual Homeowners Meeting**  
**Sunday, August 31, 2014**

**Call to Order**

Catherine Michela, Board President called the meeting to order at 4:05 PM. She then gave a brief overview of the meeting procedures.

**Establish Quorum**

A quorum was established with the owners of 21 condominiums present and another 37 who had submitted proxies.

**Approve Previous Minutes**

The meeting minutes from September 1, 2013 were approved as submitted by a voice vote.

**Introduction of Owners**

Each of the owners introduced themselves and in response to Catherine's question, stated what their childhood nickname was. Other board members present were Tom Riedel (501), Jim Taylor (205), Rich Buckley (620), Lori Radcliffe (303), and Helen Wachendorfer (505). Other owners in attendance were Lowell & Carol Geithman (106), Susie Ramsay (203), Nancy Phillips (205), Larry & Risa Bressler (206), Kathleen Flynn & Gordon Sinclair (212), Jeff Radcliffe (303), Jeff & Diane Brundage (308), Tom & Marsha Smedley (310), Dan & Chris Havekost (706, 315, 514), Garo Chalian (318), Joyce Riedel (501), Charley Wachendorfer (505), Robin Burch (516), Steve & Linda Kaczor (601), Kathy & Kelly Caloia (602), Susan Hagy Humphrey (608), Theresa Buckley (620), Bill & Jacque Oakes (704) and Kay Christensen (708). A number of Antlers staff and some guests were also in attendance.

**Review of 2013-2014**

Catherine welcomed everyone and reviewed a number of capital projects that had been completed in the past year, as well as a variety of individual unit improvements. She also highlighted a few of the projects underway and recently completed around town.

**Financial Report & 2014-15 Budget**

Rob presented the 2013 – 14 year end projections. They were relatively unchanged from late June expectations which were included with the budget sent out in early August. He pointed out that the board had carefully reviewed next year's budget line item by line item and wrestled extensively with balancing that budget. The significant change in the proposed budget had to do with the rental split moving from 64/36 to a sliding scale, depending on the LQA rating of each condominium. Many owners weighed in, both in favor of and opposed to the revised rental split. Charlie Wachendorfer, Chris Havekost, Dan Havekost and Susan Hagy among others, shared their feelings in opposition to the plan. Garo Chalian, Jeff Brundage, Diane Brundage, Nancy Phillips and Jacque Oakes each spoke in favor of the budget as presented, as did a few others.

Following a lively and healthy discussion, Rich Buckley made a motion to approve the budget as presented. The motion was seconded. After a little more discussion Catherine called the question. There were 8 votes in favor of the budget and 13 opposed. Combined with the proxies received, which were 28 – 8 in support, the final vote was 36 – 21 in favor. Since a majority of all unit owners did not vote to reject the budget, it was ratified. The board indicated a willingness to further consider some future minor modification at the organizational board meeting the following day".

**Capital Improvements**

The updated list of potential Capital Improvements was noted. Rob explained the first floor hallway improvements planned for this fall. There were a few questions about the fall improvements, including the west end plexiglass windows and enclosure leading to the pool. Rob said that it was hoped those could be incorporated into the same project, but at this point it did not appear that the project budget would accommodate that work.

**Board of Directors Election**

Catherine asked for any nominations from the floor. When there were none, the slate of incumbent candidates was moved, seconded and elected by acclamation.

**Staff Reports**

Magdalena King reviewed the Unit Quality Improvement Plan. There were some questions about the LQA process and staff agreed to hold a training seminar of some sort, perhaps a webinar, on the LQA program methodology. Randi Davis then gave a presentation on the employee health insurance plan. Rob reviewed the rebranding process and introduced the new Antlers logo.

**Other business**

Rob addressed several questions about the capital reserve fund, explaining the background, the philosophy and the current level of that fund..

**Adjourn meeting**

There was no other business raised and the meeting was adjourned at 6:35 PM.

## Antlers Projected Actuals & Proposed Budget 2015 - 2016

Revised 9/2/15	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	ESTIMATED ACTUAL 2014-15	PROPOSED BUDGET 2015-16	Notes	NO-RENT BUDGET 2015-16
<b>REVENUES</b>							
Association Income							
Housing & Storage Income	29,386	27,470	30,000	26,731	27,500		27,500
General Assessments	838,960	889,256	889,340	889,257	935,000	1	935,000
Capital Reserve Assessment	149,993	149,989	150,000	149,801	150,000	2	150,000
Laundry Income	3,912	3,852	4,000	4,408	4,000		1,000
Interest Income/Common	134	6	300	887	240		240
Interest Income/Reserves	29	109	100	130	100		100
Miscellaneous/Assoc	4,526	7,056	6,000	13,464	6,000		1,500
Unit Maintenance Income	16,642	95,482	50,000	41,277	50,000		-
<b>Total Association Income</b>	1,043,582	1,173,220	1,129,740	1,125,955	1,172,840		1,115,340
Rental Management Income							
Cancellations	12,613	12,521	16,000	25,095	20,000		
Conference Room	78,379	84,919	86,000	79,136	90,000	3	
Discounts Earned	5,245	5,462	5,200	7,591	7,000		500
Housekeeping	16,090	14,248	15,000	13,231	15,000		15,000
Interest	1,560	1,583	1,750	1,392	1,400		
Lift Ticket	2,784	0	-	207	-		
Miscellaneous/Rental	3,545	1,360	2,850	4,692	2,850		
Deposit Protection	15,376	19,997	17,000	21,261	20,000		
Rental Commission	1,790,764	1,829,155	2,010,000	2,143,409	2,192,250	4	
Telephone	897	0	900	75	-		
Valet	748	214	500	301	300		
Video	164	79	-	138	-		
<b>Total Rental Mgmt Income</b>	1,928,165	1,969,538	2,155,200	2,296,528	2,348,800		15,500
<b>TOTAL REVENUE</b>	2,971,747	3,142,758	3,284,940	3,422,483	3,521,640		1,130,840
<b>EXPENSES</b>							
Salaries & Wages							
Contract Labor	9,590	9,658	9,000	20,312	25,000		
Housekeeping/Laundry	701,859	712,277	720,000	735,904	754,000		98,000
Maintenance	186,085	244,404	270,000	271,121	277,000		82,000
Administrative	240,542	231,859	264,700	281,449	286,750		125,000
Group Sales & Marketing	85,155	112,262	115,000	123,753	143,000	5	
Reservations/Front Desk	213,897	209,946	215,500	227,613	235,000		78,000
<b>Total Salaries &amp; Wages</b>	1,437,128	1,520,406	1,594,200	1,660,152	1,720,750	6	383,000
Employee Benefits							
401k Expenses	3,154	13,997	14,200	14,431	14,000	7	3,500
Bonuses	0	15,000	20,000	22,000	22,000		3,000
Employee Housing	5,296	7,306	5,000	8,501	5,000		5,000
Employee Insurance	328,640	329,003	329,000	327,650	345,000	8	76,000
Employee-Misc	39,680	43,075	39,000	46,089	47,000		9,000
Payroll Taxes	112,350	117,341	123,000	126,770	131,421		29,500
Uniforms	1,486	4,818	2,000	2,916	4,000		500
Post Retirement Obligation	0	0	-	-	-		
<b>Total Employee Benefits</b>	490,606	530,540	532,200	548,357	568,421		126,500

<b>Revised 9/2/15</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PROPOSED</b>	<b>ESTIMATED</b>	<b>PROPOSED</b>	Notes	<b>NO-RENT</b>
	<b>2012-13</b>	<b>2013-14</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BUDGET</b>		<b>BUDGET</b>
			<b>2014-15</b>	<b>2014-15</b>	<b>2014-15</b>		<b>2015-16</b>
Rental Management Expenses							
Advertising & Promotion	41,157	46,304	50,000	44,395	52,000	9	
Bad Debt	655	7,105	1,000	495	1,000		
Cash (Over)/Short	50	19	-	(137)			
Conference Room	70,137	72,999	75,000	66,490	77,000	3	
Credit Card Fees	107,086	103,000	106,000	114,825	120,000		
Housekeeping Supplies	52,588	51,148	55,000	50,631	55,000		8,000
Laundry	16,048	20,082	17,500	18,889	20,000		
Lift Tickets	2,784	0	-	-	-		
Linens	24,803	12,894	22,000	10,333	25,000	10	
Marketing	62,237	67,517	77,000	82,227	80,000	9	
Guest Services	28,165	36,630	31,000	41,181	38,000		
Misc Rental Exp	1,686	1,555	500	1,642	1,500		
Telephone-Long Distance	3,007	8,687	2,800	1,716	2,000		500
Travel Agent Commission	32,966	39,578	38,000	46,413	47,000		
Valet	708	108	500	444	500		
Video	201	341	200	28	-		
<b>Total Rental Mgmt Expenses</b>	<b>444,278</b>	<b>467,967</b>	<b>476,500</b>	<b>479,572</b>	<b>519,000</b>		<b>8,500</b>
Association Expenses							
Assoc Dues & Subscriptions	16,886	10,402	15,000	16,773	20,000		4,000
Bank Service Charges	560	1,936	600	920	1,000		250
TV Connection	22,176	22,483	22,500	24,063	25,000		25,000
Common Rep & Maint	51,841	66,505	72,000	83,005	75,000		75,000
Depreciation	24,949	27,694	31,500	30,670	32,000	11	32,000
Education & Seminars	4,582	5,184	6,000	4,094	6,000		500
Elevator Maintenance	13,764	12,525	13,500	12,313	12,500		12,500
Insurance	36,058	37,197	38,000	38,199	38,000		38,000
Interest	0	0	-	43	-		
Landscaping	23,130	20,512	22,000	26,569	23,000		23,000
Legal & Accounting	8,960	8,450	8,500	9,057	9,000		3,500
Misc-Common	1,218	2,423	1,500	1,521	1,500		1,500
Office Supplies	9,809	9,396	9,500	15,236	10,000		2,000
Owner Services	11,571	16,136	5,300	2,812	16,000		16,000
Pool Operations	6,855	5,032	7,500	11,480	10,000		10,000
Postage	3,251	3,161	2,900	3,992	4,000		500
Property Taxes	7,320	6,684	6,700	7,200	7,200		7,200
Telephone & Internet Service	20,836	26,396	28,000	46,246	45,000		15,000
Trash Removal	14,836	14,648	14,500	9,819	12,000		8,000
Utilities-Common	115,897	129,343	128,000	108,338	110,000		110,000
Vehicle Expense	6,544	7,854	7,000	7,261	7,500		-
Water & Sewer	59,527	60,995	60,000	67,143	65,000		55,000
<b>Total Association Expenses</b>	<b>460,570</b>	<b>494,956</b>	<b>500,500</b>	<b>526,754</b>	<b>529,700</b>		<b>438,950</b>
Capital Expenditures							
General Improvements	8,808	4,380	10,000	11,601	10,000		10,000
Equipment/Fixtures	13,035	10,433	12,000	17,378	10,000		10,000
Office Equipment	5,085	9,282	7,500	12,516	9,000		3,000
Capital Reserve Fund	150,000	150,000	150,000	150,000	150,000	2	150,000
<b>Total Capital Expenses</b>	<b>176,928</b>	<b>174,095</b>	<b>179,500</b>	<b>191,495</b>	<b>179,000</b>		<b>173,000</b>
<b>TOTAL EXPENSES</b>	<b>3,009,510</b>	<b>3,187,964</b>	<b>3,282,900</b>	<b>3,406,330</b>	<b>3,516,871</b>		<b>1,129,950</b>
<b>NET INCOME/(LOSS)</b>	<b>(37,763)</b>	<b>(45,206)</b>	<b>2,040</b>	<b>16,153</b>	<b>4,769</b>		<b>890</b>

# Notes to Antlers Budget 2015 - 2016

## Note

- 1 Represents a 5% increase from 2014-15 assessments. The general assessments were increased 7% in 2011, 6% in 2013 with no changes in-between years. This now comes to roughly \$0.88 per square foot per month for original units and \$0.96 for Antlers 2000 units, which covers their additional utility charges.
- 2 This represents no change since 2011. In recent years, we have spent roughly 3/4 of this assessment on projects and then added the remaining 1/4 (roughly \$40,000) to our reserve fund. Without any large, pressing projects, this year that split may likely be closer to 50/50.
- 3 Improvements to the conference facilities over the past two years should generate marginally more direct income, in addition to the greater purpose of attracting more group room revenue.
- 4 Based on \$5.925 million gross rental revenue. This reflects a 4.5% increase from last year's gross, but still 4.5% less than our record year. It estimates an average rental split of 63/37. That number continues to approach the historical 64/36 as more and more units are rated platinum.
- 5 This anticipates an additional part-time person to help with conference services, which will facilitate a more concerted group sales effort.
- 6 The budget reflects an average salary increase of 2.9% plus one part-time additional position.
- 7 This represents about \$3,000 in administrative costs and \$11,000 in matching funds for employee salary deferrals. Historically, those matching funds have been increased on a discretionary basis, based on that year's financial success.
- 8 As a partially self-insured entity, this anticipates a claims level higher than last year, with little or no change to our fixed cost (the premiums).
- 9 Increase in marketing costs reflect the continued additional expense of logo change and rebranding
- 10 We need to play a little "catch-up" after not replacing many of our sheets and towels in recent years.
- 11 The increased depreciation anticipates the purchase of some new equipment.

## general

The "No-Rent" budget is the theoretical budget it would take to run the Antlers if no owners rented their unit. Naturally, a lot of assumptions must be made about owners and owners' guest usage in such a scenario. While there is no "exactly right" number for many of the line items, each of them has been deemed to be "reasonable" by the ownership. This no-rent budget drives the general assessments (condo fees), which by default leaves all the remaining expenses incurred, and paid for, by the rental program.

# General Assessments for 2015 - 2016

Reflects a 5% increase from 2014-2015

UNIT	TYPE	% INTEREST	Class	Annual	UNIT	TYPE	% INTEREST	Class	Annual
101	1BR	0.0104	Original	employee housing	406	1BR	0.0078	Original	\$7,200
102	1BR	0.0078	Original	employee housing	407	1BR	0.0078	Original	\$7,200
103	1BR	0.0078	Original	\$7,200	408	STD	0.0078	Original	\$7,200
104	1BR	0.0078	Original	\$7,200	409	STL	0.0148	Original	\$13,662
105	1BR	0.0078	Original	\$7,200	410	3BR	0.0148	Original	\$13,662
106	1BR	0.0078	Original	\$7,200	411	2BR	0.0148	Original	\$13,662
107	1BR	0.0078	Original	\$7,200	412	3BR	0.0148	Original	\$13,662
108	1BR	0.0078	Original	\$7,200	414	2BR	0.0128	A2000	\$12,859
109	STD	0.0078	Original	\$7,200	415	2BR	0.0128	A2000	\$12,859
110	1BR	0.0078	Original	\$7,200	416	2BR	0.0116	A2000	\$11,657
111	1BR	0.0078	Original	\$7,200	417	2BR	0.0116	A2000	\$11,657
112	1BR	0.0078	Original	\$7,200	418	2BR	0.0121	A2000	\$12,156
201	2BR	0.0104	Original	\$9,807	420	2BR	0.0115	A2000	\$11,556
202	1BR	0.0078	Original	\$7,200	421	2BR	0.0115	A2000	\$11,556
203	1BR	0.0078	Original	\$7,200	501	2BR	0.0104	Original	\$9,807
204	1BR	0.0078	Original	\$7,200	502	1BR	0.0078	Original	\$7,200
205	1BR	0.0078	Original	\$7,200	503	1BR	0.0078	Original	\$7,200
206	1BR	0.0078	Original	\$7,200	504	1BR	0.0078	Original	\$7,200
207	1BR	0.0078	Original	\$7,200	505	1BR	0.0078	Original	\$7,200
208	STD	0.0078	Original	\$7,200	506	STD	0.0078	Original	\$7,200
209	1BR	0.0078	Original	\$7,200	507	1BR	0.0078	Original	\$7,200
210	1BR	0.0078	Original	\$7,200	508	1BR	0.0078	Original	\$7,200
211	1BR	0.0078	Original	\$7,200	514	3BR	0.0170	A2000	\$17,084
212	STD	0.0078	Original	\$7,200	515	3BR	0.0170	A2000	\$17,084
301	2BR	0.0104	Original	\$9,807	516	3BR	0.0173	A2000	\$17,379
302	STD	0.0078	Original	\$7,200	517	2BR	0.0116	A2000	\$11,657
303	1BR	0.0078	Original	\$7,200	518	4BR	0.0208	A2000	\$20,902
304	STD	0.0078	Original	\$7,200	519	4BR	0.0212	A2000	\$21,299
305	1BR	0.0078	Original	\$7,200	520	2BR	0.0115	A2000	\$11,556
306	STD	0.0078	Original	\$7,200	521	2BR	0.0115	A2000	\$11,556
307	STD	0.0078	Original	\$7,200	601	2BR	0.0104	Original	\$9,807
308	1BR	0.0078	Original	\$7,200	602	1BR	0.0078	Original	\$7,200
309	1BR	0.0078	Original	\$7,200	603	1BR	0.0078	Original	\$7,200
310	STD	0.0078	Original	\$7,200	604	STD	0.0078	Original	\$7,200
311	1BR	0.0078	Original	\$7,200	605	1BR	0.0078	Original	\$7,200
312	1BR	0.0078	Original	\$7,200	606	1BR	0.0078	Original	\$7,200
314	2BR	0.0128	A2000	\$12,859	607	STD	0.0078	Original	\$7,200
315	2BR	0.0128	A2000	\$12,859	608	1BR	0.0078	Original	\$7,200
316	2BR	0.0116	A2000	\$11,657	620	4BR	0.0203	A2000	\$20,393
317	2BR	0.0116	A2000	\$11,657	621	4BR	0.0203	A2000	\$20,393
318	2BR	0.0121	A2000	\$12,156	701	3BR	0.0173	Original	\$16,176
320	2BR	0.0115	A2000	\$11,556	702	3BR	0.0148	Original	\$13,662
321	2BR	0.0115	A2000	\$11,556	703	3BR	0.0148	Original	\$13,662
401	2BR	0.0104	Original	\$9,807	704	2BR	0.0148	Original	\$13,662
402	STD	0.0078	Original	\$7,200	705	3BR	0.0148	Original	\$13,662
403	1BR	0.0078	Original	\$7,200	706	3BR	0.0148	Original	\$13,662
405	3BR	0.0156	Original	\$14,400	707	3BR	0.0148	Original	\$13,662
					708	3BR	0.0148	Original	\$13,662
TOTAL					1.0000			\$935,000	

Note - Annual Assessments for Antlers 2000 class of units include domestic heat and hot water at \$0.94/ sf.

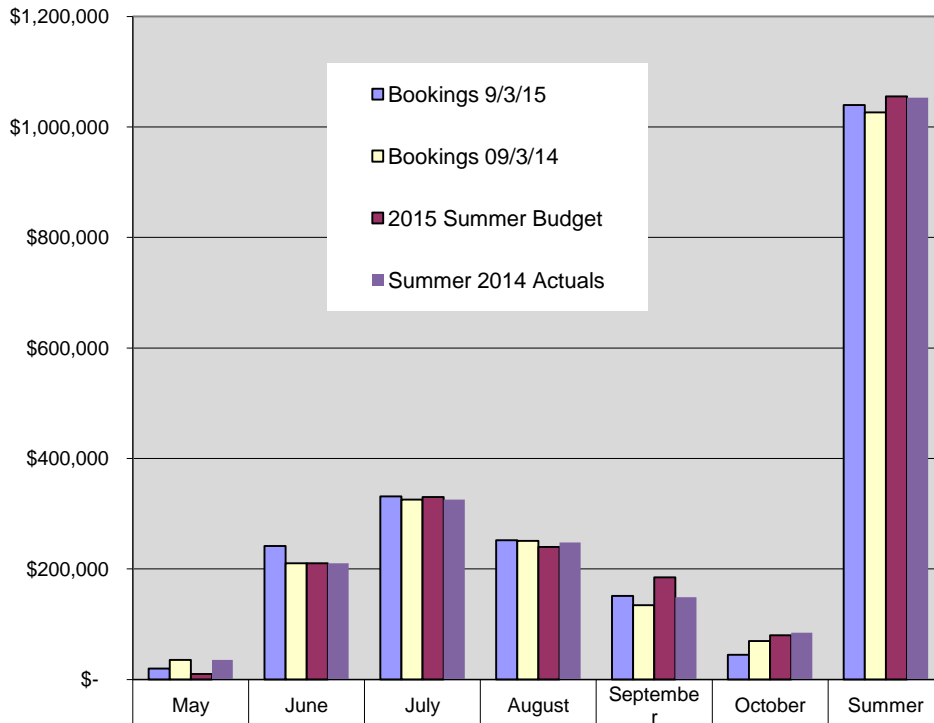
Annual Assessments for "01" Original class of units include domestic heat and hot water at \$0.94/ sf for 220 sf.

# Capital Reserve Assessment 2015-2016

Reflects no change from 2014-2015

UNIT	TYPE	% INTEREST	ASSMT	UNIT	TYPE	% INTEREST	ASSMT
101	2BR	0.0104		406	1BR	0.0078	\$1,192
102	2BR	0.0078		407	1BR	0.0078	\$1,192
103	1BR	0.0078	\$1,192	408	STD	0.0078	\$1,192
104	1BR	0.0078	\$1,192	409	STL	0.0148	\$2,261
105	1BR	0.0078	\$1,192	410	3BR	0.0148	\$2,261
106	1BR	0.0078	\$1,192	411	2BR	0.0148	\$2,261
107	1BR	0.0078	\$1,192	412	3BR	0.0148	\$2,261
108	1BR	0.0078	\$1,192	414	2BR	0.0128	\$1,956
109	STD	0.0078	\$1,192	415	2BR	0.0128	\$1,956
110	1BR	0.0078	\$1,192	416	2BR	0.0116	\$1,772
111	1BR	0.0078	\$1,192	417	2BR	0.0116	\$1,772
112	1BR	0.0078	\$1,192	418	2BR	0.0121	\$1,849
201	2BR	0.0104	\$1,589	420	2BR	0.0115	\$1,757
202	1BR	0.0078	\$1,192	421	2BR	0.0115	\$1,757
203	1BR	0.0078	\$1,192	501	2BR	0.0104	\$1,589
204	1BR	0.0078	\$1,192	502	1BR	0.0078	\$1,192
205	1BR	0.0078	\$1,192	503	1BR	0.0078	\$1,192
206	1BR	0.0078	\$1,192	504	1BR	0.0078	\$1,192
207	1BR	0.0078	\$1,192	505	1BR	0.0078	\$1,192
208	STD	0.0078	\$1,192	506	STD	0.0078	\$1,192
209	1BR	0.0078	\$1,192	507	1BR	0.0078	\$1,192
210	1BR	0.0078	\$1,192	508	1BR	0.0078	\$1,192
211	1BR	0.0078	\$1,192	514	3BR	0.0170	\$2,597
212	STD	0.0078	\$1,192	515	3BR	0.0170	\$2,597
301	2BR	0.0104	\$1,589	516	3BR	0.0173	\$2,643
302	STD	0.0078	\$1,192	517	2BR	0.0116	\$1,772
303	1BR	0.0078	\$1,192	518	4BR	0.0208	\$3,178
304	STD	0.0078	\$1,192	519	4BR	0.0212	\$3,239
305	1BR	0.0078	\$1,192	520	2BR	0.0115	\$1,757
306	STD	0.0078	\$1,192	521	2BR	0.0115	\$1,757
307	STD	0.0078	\$1,192	601	2BR	0.0104	\$1,589
308	1BR	0.0078	\$1,192	602	1BR	0.0078	\$1,192
309	1BR	0.0078	\$1,192	603	1BR	0.0078	\$1,192
310	STD	0.0078	\$1,192	604	STD	0.0078	\$1,192
311	1BR	0.0078	\$1,192	605	1BR	0.0078	\$1,192
312	1BR	0.0078	\$1,192	606	1BR	0.0078	\$1,192
314	2BR	0.0128	\$1,956	607	STD	0.0078	\$1,192
315	2BR	0.0128	\$1,956	608	1BR	0.0078	\$1,192
316	2BR	0.0116	\$1,772	620	4BR	0.0203	\$3,101
317	2BR	0.0116	\$1,772	621	4BR	0.0203	\$3,101
318	2BR	0.0121	\$1,849	701	3BR	0.0173	\$2,643
320	2BR	0.0115	\$1,757	702	3BR	0.0148	\$2,261
321	2BR	0.0115	\$1,757	703	3BR	0.0148	\$2,261
401	2BR	0.0104	\$1,589	704	2BR	0.0148	\$2,261
402	STD	0.0078	\$1,192	705	3BR	0.0148	\$2,261
403	1BR	0.0078	\$1,192	706	3BR	0.0148	\$2,261
405	1BR	0.0156	\$2,383	707	3BR	0.0148	\$2,261
				708	3BR	0.0148	\$2,261
				TOTAL		1.0000	\$150,000

## Summer Bookings 2015 as of 9/3/15



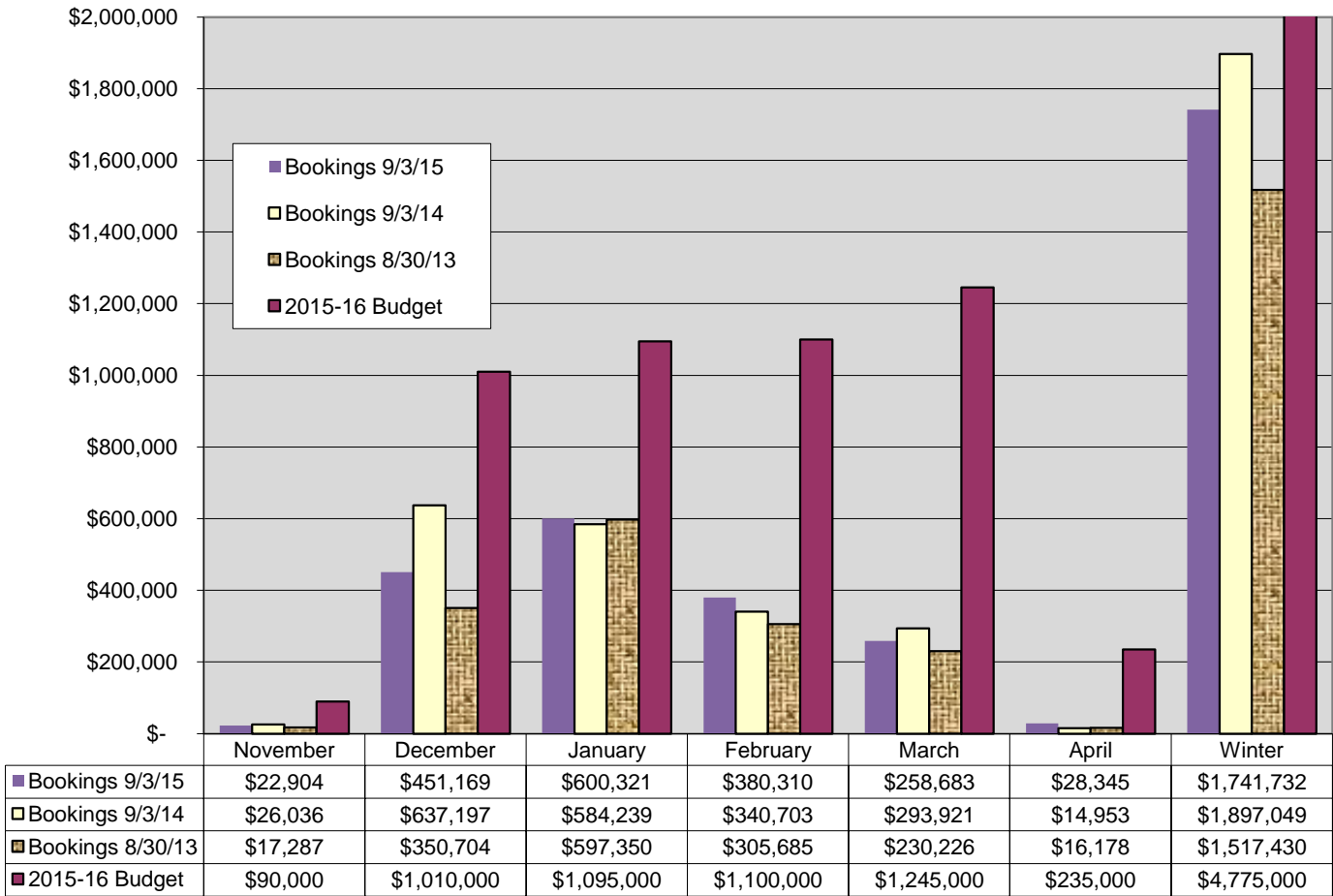
Bookings 9/3/15	\$19,903	\$241,485	\$331,314	\$251,881	\$150,899	\$44,370	\$1,039,852
Bookings 09/3/14	\$35,575	\$210,419	\$325,455	\$250,754	\$134,389	\$69,749	\$1,026,341
2015 Summer Budget	\$10,000	\$210,000	\$330,000	\$240,000	\$185,000	\$80,000	\$1,055,000
Summer 2014 Actuals	\$35,576	\$210,419	\$325,455	\$248,073	\$148,571	\$84,807	\$1,052,901

### Percentage of total summer budget "on the books" as of Early September

<b>2015</b>	<b>99%</b>	<b>\$1,039,852</b>
2014	94%	\$1,026,341
2013	83%	\$898,661
2012	99%	\$1,043,162
2011	110%	\$987,154
2010	95%	\$849,872
2009	92%	\$769,244



## Winter Season 2015-2016 Advanced Bookings as of 9/3/15



### Percentage of total winter budget "on the books" as of Early September

<b>2015-16</b>	<b>36%</b>	<b>\$1,741,732</b>
2014-15	45%	\$1,897,049
2013-14	34%	\$1,517,430
2012-13	34%	\$1,518,077
2011-12	39%	\$1,710,943
2010-11	30%	\$1,225,988

**CAPITAL RESERVE FUND****@ 8/20/15**

<b>Beginning Balance 09/01/14</b>		<b>-\$177,348</b>
<b>1st Floor hallway (engineering, permit, construction)</b>	<b>\$144,521</b>	
<b>West end glass wall enclosure - preliminary design only</b>	<b>\$1,800</b>	
<b>Conference Room hallway carpet</b>	<b>\$2,595</b>	
<b>Fitness Room carpet</b>	<b>\$2,845</b>	
<b>Total Expenses</b>	<b><u>                    </u></b>	<b>\$151,761</b>
<b>Capital Reserve contributions (4 x \$37,500)</b>		<b><u>                    </u></b>
		<b>-\$150,000</b>
<b>Ending Balance 08/31/15</b>		<b><u><u>                    </u></u></b>
		<b>-\$175,587</b>

**OTHER CAPITAL EXPENSES AND IMPROVEMENTS COMPLETED IN 2014-15:****GENERAL IMPROVEMENTS**

Aspen trees for conference room	\$768	
Employee unit 722 - soundboard, paint, remove carpet, install flooring	\$6,331	
garage photographs	\$4,502	
	<b><u>                    </u></b>	
	<b>\$11,601</b>	Budget \$10,000

**EQUIPMENT/FIXTURES**

1 commercial stack washer/dryer	\$3,515	
automatic external defibrillator	\$2,500	
Ecolab/dishwasher lease	\$2,013	
Wavelength- zee vee HD receiver	\$1,625	
6 mattress toppers	\$1,002	
fitness room equipment	\$871	
common area locks on 1st floor	\$865	
conference room camera for owners meeting	\$823	
piano dolly	\$742	
2 children's bikes	\$246	
additional switch for wifi	\$213	
rug for lobby	\$119	
	<b><u>                    </u></b>	
	<b>\$14,536</b>	Budget \$12,000

**OFFICE EQUIPMENT**

5 new computers, 5 monitors & installation	\$5,753	
Xerox copier at front desk/lease	\$2,640	
Cisco port switch	\$953	
2 radios	\$731	
Mac mini for channel 3 upgrade	\$513	
Cisco managed switch 8 ports	\$456	
Crystal Report software	\$446	
Intel software	\$400	
desk for Ryan	\$396	
GoPro parts	\$154	
printer	\$75	
	<b><u>                    </u></b>	
	<b>\$12,516</b>	Budget \$7,500

**COMMON REPAIRS & MAINTENANCE (biggest expenses)**

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Loff Roofing Services - remove & replace broken tiles	\$3,630
Drytax/conf rm dble sided sheeting for wall	\$1,935
Commercial Specialists of Colo - fire alarm system - test & inspect	\$1,870
Charles D. Jones Co. - glycol	\$1,424
Renue Systems - cleaning concrete in courtyard	\$1,299
Loff Roofing Services - 50 snow stops	\$1,260
R&H - replace liquid line, service king valve. Replace all core/valve stems	\$1,173
New Life Remodeling - new texture in meeting room	\$1,100
R&H Mechanical - snowmelt glycol	\$1,036
R&H Mechanical - boiler	\$1,005
miscellaneous items under \$1,000	\$67,272
	<hr/>
	<b>\$83,005</b>

**DEPRECIATED ASSETS**

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pool furniture	\$16,493
Conference Room Wall	\$15,985
102 flooring	\$6,493
San Isabel/internet installation	\$6,000
emergency batteries for electrical room	\$5,991
5 bellman carts	\$5,561
electric car charger & installation	\$5,282
3 spa covers	\$5,100
bal on Solar Panels (dep of \$503)	\$4,379
	<hr/>
	<b>\$71,284</b>

# Ever-Changing List of Recent and Future Capital Improvements

(as of 9/2/15)

## Completed in 2014-2015 (partial list)

Renovate First Floor Hallway	\$144,521	
Replace carpet in conf hallway and fitness room	\$5,440	Paid out of capital reserves
Preliminary design west end exit to pool	\$1,800	
<hr/>		
Conference Room Improvements	\$18,233	
New Pool Furniture	\$16,493	(note - the rest of these were NOT paid for out of the capital reserve fund)
Improvements to Unit 102	\$6,493	
Eight more solar panels	\$4,379	
Garage Improvements	\$4,502	

## Potential future improvements:

		Priority (subject to change)
Replace south elevator	?	A *
Replace west end walkway windows and pool exit by 112	\$25,000	A
Dress up east & north stairwells (carpet, paint, finish some walls)	\$20,000	A
Improve garage entry to south elevator and conf rooms	\$35,000	A (this was approved and scheduled in 2012, but bumped by more pressing issues)
Stucco or improve south side building façade	\$200,000	A *
Remodel and enlarge front desk area	\$150,000	A *
Create reception area outside conference room patio	\$30,000	A (this still needs more investigation)
Improve courtyard facing façade of original building	?	?
Replace center staircase handrails	?	?
Install soffits in original building exterior hallways	\$60K per floor	B
Renovate conference rooms	\$160,000	B *
Mudjack pool deck to restore level after settling	\$25,000	B (this still needs more investigation)
Flower boxes on balcony railings	\$30,000	B (seems to be some desire to downgrade this to "C" status)
Shutters on the windows of original building	<u>\$35,000</u>	C

### Additional Short Term Projects:

Enclosures for trash and recycling in garage by elevator entrances	**
Bench where fountain is outside lobby door.	**
LED lights in Garage	**

### Additional Longer Term Projects:

Another elevator	**
Fire pit at pool or SE corner by bike path	**
Redesign of fitness center	**
More surveillance cameras	**

### Notes -

Some of these items are the suggestion of just one or two owners, others seem to be more of a consensus. In the course of prioritizing them, some on this list will undoubtedly never get done, other things may get added and then accomplished.

\* - Projects that will likely be too expensive to accomplish with the current level of capital improvement funding, and may have to wait for a future special assessment.

\*\* The items on the bottom two lists (Short Term & Long Term) came from the employee alignment process under "Common Area Goals". New items are shown here, those redundant with the list above, are not listed

Many of the cost estimates are very rough guesses and have not been verified by proposals from qualified contractors. Prior to making any final decisions on a work program, those costs will be firmed up.