



# ANTLERS AT VAIL

CONDOMINIUMS & CONFERENCE CENTER

680 W. Lionshead Place Vail, CO 81657 970-476-2471 970-476-1012 fax [www.antlersvail.com](http://www.antlersvail.com)

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## Agenda

### **Antlers Condominium Association 39<sup>th</sup> Annual Homeowners Meeting Sunday, September 4, 2011 4:00 PM**

1. Call to order
2. Establish quorum
3. Approve minutes – 2010 Annual Meeting
4. Introduction of Owners
5. Welcome and progress report – Catherine Michela, Board President
6. Financial report
  - A. Projected year end 2010 – 2011
  - B. Proposed budget 2010 – 2011
7. Capital Improvements and Funding Discussion
8. Staff Reports (if time allows)
9. Board of Directors Election
10. New business
10. Adjourn meeting

6:00 PM - Reception & Dinner

**Minutes**  
**Antlers Condominium Association**  
**38<sup>th</sup> Annual Homeowners Meeting**  
**Sunday, September 5, 2010**

**Call to Order**

Tom Riedel, Board Vice-President called the meeting to order at 4:10PM.

**Establish Quorum**

A quorum was established with the owners of 27 condominiums present and another 26 by proxy.

**Approve Previous Minutes**

After reviewing the previous meeting minutes they were approved as submitted by a voice vote.

**Introduction of Owners**

Each owner present introduced themselves. Other board members present were Carol Binns (605), Tom Riedel (501), Catherine Michela (518), Rich Buckley (620), Janina Greene (110) and Helen Wachendorfer (505). Other owners in attendance were Theresa Buckley (620), Charley Wachendorfer (505), Joyce Riedel (501), Susan Hagy Humphrey (608), Jerome & Phyllis Darnell (412), Bob & Margie Dugan (201), Cheryl Moskal & Richard Jackson (320), Lowell & Carol Geithman (106), Dan Havekost (706, 315, 514), Tom & Libby Sperr (210), Jane Smedley (310), Shirley Rauter (506), Kay Christensen (708), Steve Kaczor (601), Jim Taylor & Nancy Phillips (205), Mark Ulmschneider (517), Jeff & Lori Radcliffe (303), Col. Don Wiethuechter (305), Robin Burch (516), Bill & Jacque Oakes (704), David & Nancy Paige (105), Susie Ramsay (203),

**Review of 2009-2010**

Tom welcomed everyone and pointed out that there were not a lot of projects undertaken this year, except for one very big one ... the roof, chimneys and siding. He reviewed the project and called on Tom Schlader to answer any questions about it.

**Financial Report & 2009-10 Budget**

Rob reviewed the year end projections and 2010-11 budget which in accordance with state statute, had been sent to all the owners more than two weeks prior to the meeting. He reviewed the premises of the budget, including a wage freeze, the intent to rent 102 long term for a year, and a modest projected increase in rental revenue. He pointed out no change to the rental split or general assessment, but a new capital reserve assessment roughly equal to 5% of the condo fees. David Paige asked if the wage freeze applied to front line staff as well as management. The answer was yes. Margie Dugan asked about our percentage of repeat business. Rob replied that 30% was absolutely defined as such, but tracking errors and omissions made the correct answer probably closer to 40%. After a few other questions were asked and answered, the ownership approved the budget unanimously on a voice vote. Tom Schlader went over the financials from the roof project in a little more detail. Robin Burch asked about the gutter replacement line item and the status of gutters above some walkways and balconies. She was told that it was still high on the list of future capital improvements. Rob then reviewed the Condominium Cost Comparison, showing how the Antlers condo fees and rental split were each better than any of the five comparable properties on the chart.

**Staff Reports**

Randi Davis, Controller, talked about how long many of our staff had been working here as well as the Antlers 22% turnover rate versus the 50% hospitality industry average. Chris Ratzlaff, Assistant General Manager, discussed some marketing efforts, including the Antlers Facebook page and encouraged the owners to "friend" or "like" that page in order to increase our reach. He also encouraged the owners to make and change their own reservations on-line, as well as enter and even monitor work orders. Magda King, Director of Group Sales, gave a report on the group sales department her travels to Brazil in 2009 and Mexico this fall. She called attention to a number of trial programs in the past year including the summer Tiki party (similar to the winter wine & cheese), fondue parties, cooking classes, movie nights and yoga classes. She also told the owners about the English classes she had started for much of the housekeeping department. Katie Nelson, Conference Coordinator told the owners about Vail Restaurant Month coming up this fall. Greg Ziccardi, Environmental Sustainability Coordinator, talked about his newly created position and introduced the owners to his first initiative, the dispenser system for in-room amenities.

**Board of Directors Election**

Tom explained that four people were running for the two seats vacated by Janina Greene and Carol Binns. Robin Burch, Jim Taylor and Lori Radcliffe each said a few words. Randi Davis and Susan Hagy Humphrey agreed to serve as the election committee. They handed out ballots to everyone who had not sent in their proxies. Then they collected the ballots and left the meeting to count the votes. They returned shortly and Randi announced that Jim Taylor and Lori Radcliffe were the new directors.

**Other business**

Rob acknowledged Carol and Janina for their 12 and 6 years of service on the board respectively. He presented each of them with a token of the Antlers appreciation from the Golden Bear. He also recognized one of the housekeepers, Dolores Menjivar, with a small gift. She had worked at the Antlers for twenty years, but was moving to Florida.

**Adjourn meeting**

The meeting was adjourned at 6:10 PM.

## Owners in-house September 2011

<u>Unit</u>	<u>Owner Name</u>	<u>City</u>	<u>St</u>
106	Lowell & Carol Geithman	Pewaukee	WI
110	Janina Greene	Vail	CO
201	Bob & Margie Dugan	Boulder	CO
203	Susie Ramsey	Colorado Springs	CO
205	James Taylor & Nancy Phillips	Denver	CO
212	Kathleen Flynn & Gordon Sinclair	Mountain View	CA
210	Tom & Libby Sperr	Denver	CO
303	Jeff & Laurie Radcliffe	Golden	CO
305	Col. Don Wiethuechter	Tacoma	WA
314	John Taylor	Vail	CO
315, 514 & 706	Dan & Chris Havekost	Denver	CO
318	Garo Chalian	Castle Rock	CO
320	Cheryl Moskal & Richard Jackson	Lakewood	CO
501	Tom & Joyce Riedel	Edwards	CO
505	Charlie & Helen Wachendorfer	Golden	CO
503	Gerda & Jack Joseph	Chicago	IL
516	Robin Burch	Atlanta	GA
517	Mark Ulmschneider	Ft. Wayne	IN
518	Catherine Michela	Potomac Falls	VA
602	Kelly & Kathy Caloia	St. Charles	IL
605	Carol Cockrum	Los Angeles	CA
606	Rolf Mainz	Chicago	IL
620	Rich & Theresa Buckley	Denver	CO
704	Bill & Jacque Oakes	Independence	KS
708	Kay Christensen	Denver	CO

# Antlers Projected Actuals & Proposed Budget 2011 - 2012

Revised 09/1/11	ACTUAL	ACTUAL	ACTUAL	BUDGET	ESTIMATED	BUDGET	Notes	NO-RENT
	2007-08	2008-09	2009-10	2010-11	ACTUAL	2011-12		BUDGET
					2010-11			2011-12
<b>REVENUES</b>								
Association Income								
Employee Housing Income	32,361	34,149	24,043	50,000	48,190	50,000		50,000
General Assessments	784,264	784,265	784,270	784,270	784,280	839,000	1	839,000
Capital Reserve Assessment				40,000	40,000	40,000		40,000
Laundry Income	3,515	3,921	4,995	5,000	5,835	5,000		1,000
Interest Income/Common	2,205	992	968	500	832	500		500
Interest Income/Reserves	5,805	5,049	2,654	1,000	295	500		500
Miscellaneous/Assoc	9,820	5,046	9,890	7,500	9,405	7,500		1,000
Unit Maintenance Income	2,156	(6,425)	(33,583)	(10,000)	1,001	(10,000)		
<b>Total Association Income</b>	<b>840,126</b>	<b>826,997</b>	<b>793,237</b>	<b>878,270</b>	<b>889,837</b>	<b>932,500</b>		<b>932,000</b>
Rental Management Income								
Cancellations	16,694	15,841	47,527	16,000	25,371	20,000		
Conference Room	103,175	60,811	87,588	88,000	96,553	95,000		
Discounts Earned	8,606	5,595	2,296	2,500	2,659	2,500		250
Housekeeping	14,361	14,012	14,086	15,000	13,905	14,000		14,000
Interest	49,411	19,306	7,327	10,500	4,776	6,000		
Lift Ticket	72,287	111,970	114,040	115,000	111,776	115,000		
Miscellaneous/Rental	439	698	3,812	600	421	600		
Deposit Protection	21,753	20,675	18,364	20,000	13,197	20,000		
Rental Commission	2,213,515	1,773,124	1,819,910	1,836,000	1,876,947	1,906,000	2	
Telephone	4,741	3,485	718	1,000	1,520	1,200		500
Valet	2,629	1,892	1,411	1,800	707	1,000		
Video	1,832	1,683	1,567	1,800	1,660	1,500		
<b>Total Rental Mgmt Income</b>	<b>2,509,442</b>	<b>2,029,092</b>	<b>2,118,646</b>	<b>2,108,200</b>	<b>2,149,492</b>	<b>2,182,800</b>		<b>14,750</b>
<b>TOTAL REVENUE</b>	<b>3,349,567</b>	<b>2,856,089</b>	<b>2,911,883</b>	<b>2,986,470</b>	<b>3,039,329</b>	<b>3,115,300</b>		<b>946,750</b>
<b>EXPENSES</b>								
Salaries & Wages								
Total Salaries & Wages	1,406,566	1,329,151	1,354,698	1,382,238	1,415,946	1,458,000	3	332,500
Employee Benefits								
401k Expenses	27,000	11,926	12,522	14,000	13,860	14,000		3,000
Bonuses	43,000	20,000	10,000	15,000	15,000	15,000		3,500
Employee Housing	7,089	6,252	6,106	6,000	5,946	6,000		6,000
Employee Insurance	238,263	309,581	275,297	298,000	266,260	310,000	4	71,000
Employee-Misc	41,199	30,670	33,475	35,000	41,681	41,000		9,000
Payroll Taxes	110,725	100,111	103,697	105,000	115,833	121,000	5	27,500
Uniforms	2,911	2,562	1,723	2,500	1,205	2,500		500
Post Retirement Obligation	19,440	948			-			
<b>Total Employee Benefits</b>	<b>489,627</b>	<b>482,050</b>	<b>442,820</b>	<b>475,500</b>	<b>459,785</b>	<b>509,500</b>		<b>120,500</b>

**Revised 09/1/11**

	ACTUAL	ACTUAL	ACTUAL	BUDGET	ESTIMATED	BUDGET	Notes	NO-RENT
	2007-08	2008-09	2009-10	2010-11	2010-11	2011-12		BUDGET
								2011-12
Rental Management Expenses								
Advertising & Promotion	52,038	46,266	56,124	55,000	43,988	55,000		
Bad Debt	-	1,244	546	-	1,838	1,000		
Cash (Over)/Short	(152)	154	103	-	(95)	-		
Conference Room	88,598	51,697	85,046	70,000	86,198	88,000		
Credit Card Fees	122,132	102,603	109,232	110,000	110,005	111,000		
Housekeeping Supplies	64,492	57,202	72,167	60,000	63,405	64,000		12,000
Laundry	18,108	18,488	19,352	21,500	17,651	17,000		
Lift Tickets	72,153	111,791	113,208	115,000	112,194	115,000		
Linens	24,076	16,886	30,116	12,500	21,330	18,000		
Marketing	58,744	49,822	50,666	58,000	61,393	58,000		
Guest Services	36,663	32,245	31,961	32,000	32,952	34,000		
Misc Rental Exp	831	846	552	1,000	1,244	1,000		
Telephone-Long Distance	4,369	3,059	2,921	2,500	2,831	2,750		1,000
Travel Agent Commission	45,256	20,955	21,254	24,000	22,535	22,000		
Valet	2,993	1,934	1,767	1,800	834	1,000		
Video	1,420	1,339	849	1,000	714	750		
<b>Total Rental Mgmt Expenses</b>	<b>591,721</b>	<b>516,531</b>	<b>595,864</b>	<b>564,300</b>	<b>579,016</b>	<b>588,500</b>		<b>13,000</b>
Association Expenses								
Assoc Dues & Subscriptions	15,628	17,618	18,236	17,500	12,339	11,500		3,000
Bank Service Charges	669	664	525	600	2,336	2,200		250
TV Connection	19,596	20,009	20,842	21,000	21,279	21,000		21,000
Common Rep & Maint	68,687	74,273	67,826	76,000	86,304	76,000		76,000
Depreciation	37,404	31,080	30,790	36,000	36,781	36,500		36,500
Education & Seminars	2,833	639	2,660	1,000	3,112	2,000		500
Elevator Maintenance	13,679	12,024	13,027	13,500	9,509	12,000		12,000
Insurance	41,025	37,424	34,983	36,000	35,756	36,000		36,000
Interest	944	71	25	-	2,112	2,000		
Landscaping	31,462	32,678	29,820	32,000	32,610	32,000		32,000
Legal & Accounting	9,581	8,430	7,671	8,000	10,816	8,500		3,500
Misc-Common	19,517	5,022	5,704	8,000	4,829	3,000		3,000
Office Supplies	19,586	13,819	17,545	13,000	11,607	10,000		2,000
Owner Services				8,000	12,678	12,000		12,000
Pool Operations	8,366	9,394	10,489	10,000	11,615	9,500		9,500
Postage	3,389	2,000	3,244	3,000	3,396	2,400		1,500
Property Taxes	5,902	6,589	7,416	7,400	6,908	7,500		7,500
Telephone Service	18,222	18,170	18,609	18,500	18,334	18,000		6,000
Trash Removal	9,992	9,451	10,281	16,600	16,016	16,000		6,000
Utilities-Common	148,301	110,606	116,852	116,500	118,341	115,000		115,000
Vehicle Expense	8,338	6,047	14,692	6,500	6,714	7,000		3,000
Water & Sewer	51,282	52,457	59,421	54,780	57,542	57,000		35,000
<b>Total Association Expenses</b>	<b>534,402</b>	<b>468,465</b>	<b>490,658</b>	<b>503,880</b>	<b>520,935</b>	<b>497,100</b>		<b>421,250</b>
Capital Expenditures								
General Improvements	23,309	8,668	-	5,000	6,691	7,500		7,500
Equipment/Fixtures	13,094	11,510	18,743	10,000	14,420	10,000		10,000
Office Equipment	8,009	6,198	7,575	4,500	5,355	4,500		1,500
Capital Reserve Fund	276,300	25,000		40,000	40,000	40,000		40,000
<b>Total Capital Expenses</b>	<b>320,712</b>	<b>51,376</b>	<b>26,318</b>	<b>59,500</b>	<b>66,466</b>	<b>62,000</b>		<b>59,000</b>
<b>TOTAL EXPENSES</b>	<b>3,343,028</b>	<b>2,847,573</b>	<b>2,910,358</b>	<b>2,985,418</b>	<b>3,042,149</b>	<b>3,115,100</b>		<b>946,250</b>
<b>NET INCOME/(LOSS)</b>	<b>6,540</b>	<b>8,515</b>	<b>1,525</b>	<b>1,052</b>	<b>(2,820)</b>	<b>200</b>		<b>500</b>

# Notes to Antlers Budget 2011 - 2012

## Note

- 1 7% increase from 2010-11 assessments. This reflects roughly \$0.79 per square foot per month for original units and \$0.88 for Antlers 2000 units, including their additional utility charges.
  
- 2 Based on \$5.3 million gross rental revenue. This reflects a 1.5% increase from 2010-11 projections and no change in the rental split of 64/36
  
- 3 Actuals over budget for the year were up due to increased hours in the maintenance, housekeeping and sales departments. There were no individual pay raises in 2010-11. The budget for 2011-12 reflects a cumulative 3% pay raise
  
- 4 Our claims level for 2010 - 11 was significantly higher than expected. The fixed portion of our premiums were based on that lower expectation, so we saved money last year. However, our premiums will certainly go up for the coming year as a result. By changing carriers (again) it looks like that increase shouldn't be more than about 6%.
  
- 5 The state portion of our unemployment taxes are going up significantly.

## 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 is deemed to be "reasonable" by our board of directors. This 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 2011 - 2012

Reflects a 7% increase from 2010-2011

UNIT	TYPE	% INTEREST	Class	Annual	UNIT	TYPE	% INTEREST	Class	Annual
101	1BR	0.0104	Original	employee housing	406	1BR	0.0078	Original	\$6,437
102	1BR	0.0078	Original	employee housing	407	1BR	0.0078	Original	\$6,437
103	1BR	0.0078	Original	\$6,437	408	STD	0.0078	Original	\$6,437
104	1BR	0.0078	Original	\$6,437	409	STL	0.0148	Original	\$12,215
105	1BR	0.0078	Original	\$6,437	410	3BR	0.0148	Original	\$12,215
106	1BR	0.0078	Original	\$6,437	411	2BR	0.0148	Original	\$12,215
107	1BR	0.0078	Original	\$6,437	412	3BR	0.0148	Original	\$12,215
108	1BR	0.0078	Original	\$6,437	414	2BR	0.0128	A2000	\$11,607
109	STD	0.0078	Original	\$6,437	415	2BR	0.0128	A2000	\$11,607
110	1BR	0.0078	Original	\$6,437	416	2BR	0.0116	A2000	\$10,523
111	1BR	0.0078	Original	\$6,437	417	2BR	0.0116	A2000	\$10,523
112	1BR	0.0078	Original	\$6,437	418	2BR	0.0121	A2000	\$10,973
201	2BR	0.0104	Original	\$8,790	420	2BR	0.0115	A2000	\$10,431
202	1BR	0.0078	Original	\$6,437	421	2BR	0.0115	A2000	\$10,431
203	1BR	0.0078	Original	\$6,437	501	2BR	0.0104	Original	\$8,790
204	1BR	0.0078	Original	\$6,437	502	1BR	0.0078	Original	\$6,437
205	1BR	0.0078	Original	\$6,437	503	1BR	0.0078	Original	\$6,437
206	1BR	0.0078	Original	\$6,437	504	1BR	0.0078	Original	\$6,437
207	1BR	0.0078	Original	\$6,437	505	1BR	0.0078	Original	\$6,437
208	STD	0.0078	Original	\$6,437	506	STD	0.0078	Original	\$6,437
209	1BR	0.0078	Original	\$6,437	507	1BR	0.0078	Original	\$6,437
210	1BR	0.0078	Original	\$6,437	508	1BR	0.0078	Original	\$6,437
211	1BR	0.0078	Original	\$6,437	514	3BR	0.0170	A2000	\$15,422
212	STD	0.0078	Original	\$6,437	515	3BR	0.0170	A2000	\$15,422
301	2BR	0.0104	Original	\$8,790	516	3BR	0.0173	A2000	\$15,688
302	STD	0.0078	Original	\$6,437	517	2BR	0.0116	A2000	\$10,523
303	1BR	0.0078	Original	\$6,437	518	4BR	0.0208	A2000	\$18,868
304	STD	0.0078	Original	\$6,437	519	4BR	0.0212	A2000	\$19,226
305	1BR	0.0078	Original	\$6,437	520	2BR	0.0115	A2000	\$10,431
306	STD	0.0078	Original	\$6,437	521	2BR	0.0115	A2000	\$10,431
307	STD	0.0078	Original	\$6,437	601	2BR	0.0104	Original	\$8,790
308	1BR	0.0078	Original	\$6,437	602	1BR	0.0078	Original	\$6,437
309	1BR	0.0078	Original	\$6,437	603	1BR	0.0078	Original	\$6,437
310	STD	0.0078	Original	\$6,437	604	STD	0.0078	Original	\$6,437
311	1BR	0.0078	Original	\$6,437	605	1BR	0.0078	Original	\$6,437
312	1BR	0.0078	Original	\$6,437	606	1BR	0.0078	Original	\$6,437
314	2BR	0.0128	A2000	\$11,607	607	STD	0.0078	Original	\$6,437
315	2BR	0.0128	A2000	\$11,607	608	1BR	0.0078	Original	\$6,437
316	2BR	0.0116	A2000	\$10,523	620	4BR	0.0203	A2000	\$18,408
317	2BR	0.0116	A2000	\$10,523	621	4BR	0.0203	A2000	\$18,408
318	2BR	0.0121	A2000	\$10,973	701	3BR	0.0173	Original	\$14,485
320	2BR	0.0115	A2000	\$10,431	702	3BR	0.0148	Original	\$12,215
321	2BR	0.0115	A2000	\$10,431	703	3BR	0.0148	Original	\$12,215
401	2BR	0.0104	Original	\$8,790	704	2BR	0.0148	Original	\$12,215
402	STD	0.0078	Original	\$6,437	705	3BR	0.0148	Original	\$12,215
403	1BR	0.0078	Original	\$6,437	706	3BR	0.0148	Original	\$12,215
405	3BR	0.0156	Original	\$12,875	707	3BR	0.0148	Original	\$12,215
					708	3BR	0.0148	Original	\$12,215
TOTAL					1.0000			\$839,000	

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 2011-2012

UNIT TYPE	% INTEREST	ASSMT	UNITTYPE	% INTEREST	ASSMT		
101	2BR	0.0104	406	1BR	0.0078	\$318	
102	2BR	0.0078	407	1BR	0.0078	\$318	
103	1BR	0.0078	\$318	408	STD	0.0078	\$318
104	1BR	0.0078	\$318	409	STL	0.0148	\$603
105	1BR	0.0078	\$318	410	3BR	0.0148	\$603
106	1BR	0.0078	\$318	411	2BR	0.0148	\$603
107	1BR	0.0078	\$318	412	3BR	0.0148	\$603
108	1BR	0.0078	\$318	414	2BR	0.0128	\$521
109	STD	0.0078	\$318	415	2BR	0.0128	\$521
110	1BR	0.0078	\$318	416	2BR	0.0116	\$473
111	1BR	0.0078	\$318	417	2BR	0.0116	\$473
112	1BR	0.0078	\$318	418	2BR	0.0121	\$493
201	2BR	0.0104	\$424	420	2BR	0.0115	\$469
202	1BR	0.0078	\$318	421	2BR	0.0115	\$469
203	1BR	0.0078	\$318	501	2BR	0.0104	\$424
204	1BR	0.0078	\$318	502	1BR	0.0078	\$318
205	1BR	0.0078	\$318	503	1BR	0.0078	\$318
206	1BR	0.0078	\$318	504	1BR	0.0078	\$318
207	1BR	0.0078	\$318	505	1BR	0.0078	\$318
208	STD	0.0078	\$318	506	STD	0.0078	\$318
209	1BR	0.0078	\$318	507	1BR	0.0078	\$318
210	1BR	0.0078	\$318	508	1BR	0.0078	\$318
211	1BR	0.0078	\$318	514	3BR	0.0170	\$693
212	STD	0.0078	\$318	515	3BR	0.0170	\$693
301	2BR	0.0104	\$424	516	3BR	0.0173	\$705
302	STD	0.0078	\$318	517	2BR	0.0116	\$473
303	1BR	0.0078	\$318	518	4BR	0.0208	\$847
304	STD	0.0078	\$318	519	4BR	0.0212	\$864
305	1BR	0.0078	\$318	520	2BR	0.0115	\$469
306	STD	0.0078	\$318	521	2BR	0.0115	\$469
307	STD	0.0078	\$318	601	2BR	0.0104	\$424
308	1BR	0.0078	\$318	602	1BR	0.0078	\$318
309	1BR	0.0078	\$318	603	1BR	0.0078	\$318
310	STD	0.0078	\$318	604	STD	0.0078	\$318
311	1BR	0.0078	\$318	605	1BR	0.0078	\$318
312	1BR	0.0078	\$318	606	1BR	0.0078	\$318
314	2BR	0.0128	\$521	607	STD	0.0078	\$318
315	2BR	0.0128	\$521	608	1BR	0.0078	\$318
316	2BR	0.0116	\$473	620	4BR	0.0203	\$827
317	2BR	0.0116	\$473	621	4BR	0.0203	\$827
318	2BR	0.0121	\$493	701	3BR	0.0173	\$705
320	2BR	0.0115	\$469	702	3BR	0.0148	\$603
321	2BR	0.0115	\$469	703	3BR	0.0148	\$603
401	2BR	0.0104	\$424	704	2BR	0.0148	\$603
402	STD	0.0078	\$318	705	3BR	0.0148	\$603
403	1BR	0.0078	\$318	706	3BR	0.0148	\$603
				707	3BR	0.0148	\$603
405	1BR	0.0156	\$636	708	3BR	0.0148	\$603
			TOTAL				
				1.0000	\$40,000		



# Ever-Changing List of Future Capital Improvements

(in no particular order as of 09/1/11)

## Proposed to be completed in 2011-2012:

Exterior walkway and other common area carpeting	\$38,162	underway
Modify roof eaves to reduce dripping onto walkways and balconies	\$93,388	hard bid
Mudjack pool deck to arrest settling	\$15,000	
Refinish (repair, paint and/or stucco as needed) some original balconies	\$24,550	hard bid
Seal, repair and repaint south elevator tower	\$20,000	
Create reception area outside conference room patio	\$30,000	
Dress up stairwells and landings (carpet, paint, finish some walls)	\$55,000	
	Total	\$276,100

## Potential future improvements:

Replace west end walkway windows and pool exit by 112	\$25,000
Renovate conference rooms	\$60,000
Stucco or improve south side building façade	\$200,000
Flower boxes on balcony railings	\$30,000
Replace garage door (with silent "roll up"?)	\$30,000
Stepping stones in landscaping straight east of 1st floor walkway	\$6,000
Install soffits in original building exterior hallways	\$80,000
Eight more channels of HD TV	\$22,000
Remodel and enlarge front desk	\$125,000
Install skylights above second floor hallway	\$80,000
Replace red brick floor & wainscot by lobby elevator	\$3,500
Install solar panels on the roof	\$50,000
Install electrical outlets on walkways	\$35,000
Shutters on the windows of original building	\$35,000
	Total
	\$781,500

### 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.

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.

Some of these cost estimates are for initial installation only and do not consider the additional ongoing operational costs. For example, installing electrical outlets on the walkways to accommodate electric heat mats would add some annual energy expense, but would also eliminate the need to shovel the walkways in the future.

### Capital Reserve Summary @ 8/31/11

Balance in reserve account @9/1/10	-\$83,847
Owner roof assessment	-\$142,931
JL Viele payments for roof	\$167,605
Capital contributions by owners	-\$40,118
Reverse old payable to Hyder for A2K	-\$5,000
All Mtn Tech refund on computers	-\$1,590
Prepaid for outside hallway carpeting	\$38,161
Carpeting for lobby & board room	\$7,912
	Balance in reserve account @08/31/11
	-\$59,808

## CAPITAL STRUCTURE IMPROVEMENTS

### Antlers - Options

#### Capital Improvements - Antlers - 2011 - OPTIONS (DRAFT)

##### 1. Sell Unit 102

currently owned by Association

being rent long term to a family from Denver for \$32K/year

would probably bring in \$700,000 net (have to pay about 20% capital gains - 15% Fed, 5% state)

timeframe - would probably take six months for process (time to revenue)

##### 2. Mortgage Unit 102

currently owned by Association

being rented long term to a family from Denver for \$32K/year

using Unit 102 as collateral, would probably bring Association \$450,000 (50% of value)

interest rate range: 4% to 5% (interest expense on an annual basis= \$20K)

interest deductible? - N/A since we don't pay normal income tax

payback time period: probably 30-year amortization

##### 3. Special Assessment

\$ amount: TBD

could be paid all at once in Jan or spread over X months or quarters

would cover the following improvements: TBD

##### 4. Raise Regular Assessments

could be an increase in the current quarterly cap reserve assessment OR

change in Annual Cap Reserve Assessment to either a percentage of each owner's county assessment OR new

cap reserve assessment based on square ft (Tom's 2 ideas)

##### 5. Change Rental Split to 62/38 or 63/37

62/38 would net Assn \$100,000 in Year 1

63/37 would net Assn \$50,000 in Year 1

plan to move it back to 64/36 ?

Per Rob: I think such a change should be made with the caveat that it WILL be changed back, but not until purpose is completed, which will be several years at least

##### 6. Do Nothing

**BALLOT**  
**FOR THE 2011 ANNUAL MEETING OF THE**  
**ANTLERS CONDOMINIUM ASSOCIATION**

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**Candidates for the Board of Directors – vote for four**

\_\_\_\_\_ Catherine Michela

\_\_\_\_\_ Rich Buckley

\_\_\_\_\_ Tom Riedel

\_\_\_\_\_ Helen Wachendorfer

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(write in candidate)