



ANTLERS AT VAIL

CONDOMINIUMS & CONFERENCE CENTER

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Agenda

Antlers Condominium Association 41st Annual Homeowners Meeting Sunday, September 1, 2013 4:00 PM

1. Call to order
2. Establish quorum
3. Approve minutes – 2012 Annual Meeting
4. Introduction of Owners
5. Welcome and progress report – Catherine Michela, Board President
6. Financial report
 - A. Projected year end 2012 – 2013
 - B. Proposed budget 2013 – 2014
7. Staff Reports
 - A. Liana – Marketing Plan
 - B. Magda – LQA program
 - C. Tom – Unit and Common Area Improvements
 - D. Rob – Alignment Process & Polling Session
8. Capital Improvements
 - A. Last year (2012– 2013)
 - B. This coming year (2013 – 2014)
 - C. Beyond
9. Board of Directors Election
10. New business
11. Adjourn meeting

6:00 PM - Reception & Dinner

Minutes
Antlers Condominium Association
40th Annual Homeowners Meeting
Sunday, September 2, 2012

Call to Order

Catherine Michela, Board President called the meeting to order at 3:50 PM.

Establish Quorum

A quorum was established with the owners of 23 condominiums present and another 28 who had submitted proxies.

Approve Previous Minutes

The meeting minutes from September 5, 2011 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 where they were or what they were doing in 1972. Other board members present were Tom Riedel (501), Jim Taylor (205), Rich Buckley (620), Lori Radcliffe (303), Burk Schmitt (515) and Helen Wachendorfer (505). Other owners in attendance were Lowell & Carol Geithman (106), Janina Greene (110), Nancy Phillips (205), Tom & Libby Sperr (210), Kathleen Flynn & Gordon Sinclair (212), Jeff Radcliffe (303), Dan & Chris Havekost (706, 315, 514), Cheryl Moskal & Richard Jackson (320), Phyllis & Jerome Darnell (412), Buzz & Connie Dow (418), Charley Wachendorfer (505), Robin Burch (516), Steve & Linda Kaczor (601), 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 2011-2012

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 around town.

Financial Report & 2012-13 Budget

Rob presented the year end projections and the 2012-13 proposed 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 roughly 2% increase in rental revenue. He pointed out no change to the rental split, nor the assessments and then reviewed a couple minor questions that had come up at the board meeting including increased expenses for uniforms as well as employee training and education. Kathleen Flynn asked several questions ranging from employee health insurance to the audit procedure. Cheryl Moskal asked about the Capital Reserve Study and Robin Burch asked about the change in lift ticket income and expense. After all the questions were answered, the ownership approved the budget unanimously on a voice vote.

Capital Improvements

The updated list of Capital Improvements was reviewed and accepted as part of the 2012-13 budget. Catherine and several members of the board solicited input on the list, pointing out that it was a "living document" and would continue to be tweaked and re-prioritized with ongoing additional input from owners. Dan Havekost voiced a desire to proceed with the addition of more HDTV channels. There was some support for his recommendation and staff responded with their intent to make that happen sooner rather than later. Janina Greene suggested adding the west end pool exit and walkway to the proposed design study for the first floor hallway and retaining wall.

Board of Directors Election

Catherine introduced Helen Wachendorfer as the HOA Secretary, who explained that Burk Schmitt and Robin Burch were running for the board seat currently held by Burk. Both Robin and Burk introduced themselves and said a few words. Helen appointed Randi Davis and Cheryl Moskal to serve with her on the election committee. They then collected one ballot per condominium. After counting the votes, Helen congratulated Burk for being re-elected to the board.

Staff Reports

Rob introduced Magdalena King as the new Assistant General Manager. Magda spoke briefly about her background and her hopes for the future. Randi Davis then spoke about the employee health insurance plan. Rob also thanked Darci, Tom and the entire staff for working so hard and doing such a good job.

Other Business

Robin Burch stated that she thought the Antlers should provide robes for the guests. There was acknowledgement that this was a common desire, with hope that the budget would support it in the not-too-distant future.

Adjourn meeting

There was no other business raised and the meeting was adjourned at 5:40 PM.

Antlers Projected Actuals & Proposed Budget 2013 - 2014

Revised 7/24/13	ACTUAL 2010-11	ACTUAL 2011-12	BUDGET 2012-13	PROJECTED ACTUAL 2012-13	BUDGET 2013-14	Notes	NO-RENT BUDGET 2013-14
REVENUES							
Association Income							
Housing & Storage Income	48,360	59,134	28,865	29,487	30,000		30,000
General Assessments	784,280	838,962	839,000	838,970	889,340	1	839,000
Capital Reserve Assessment	40,000	149,994	150,000	149,995	150,000	1	150,000
Laundry Income	5,835	4,130	4,000	3,573	4,000		1,000
Interest Income/Common	827	386	400	197	300		300
Interest Income/Reserves	211	27	200	88	100		100
Miscellaneous/Assoc	9,405	4,624	6,000	5,608	6,000		1,000
Unit Maintenance Income	1,325	7,826	(9,000)	21,505	12,000		12,000
Total Association Income	890,243	1,065,082	1,019,465	1,049,424	1,091,740		1,033,400
Rental Management Income							
Cancellations	25,715	22,281	25,000	8,571	12,000		
Conference Room	95,709	83,457	85,000	86,094	86,000		
Discounts Earned	2,744	5,536	5,500	5,202	5,200		500
Housekeeping	13,895	13,613	14,000	15,166	15,000		15,000
Interest	4,776	3,033	3,300	1,622	1,750		
Lift Ticket	111,776	1,776	-	2,784	-		
Miscellaneous/Rental	421	559	500	2,726	2,500		
Deposit Protection	13,197	16,738	20,000	14,165	14,000		
Rental Commission	1,876,947	1,935,444	1,970,000	1,811,353	1,970,000	2	
Telephone	1,520	1,126	1,200	1,035	900		500
Valet	707	574	500	682	500		
Video	1,660	988	1,500	220	-		
Total Rental Mgmt Income	2,149,067	2,085,125	2,126,500	1,949,619	2,107,850		16,000
TOTAL REVENUE	3,039,310	3,150,207	3,145,965	2,999,043	3,199,590		1,049,400
EXPENSES							
Salaries & Wages							
Contract Labor	7,801	9,205	8,500	10,880	11,000		
Housekeeping/Laundry	703,123	706,073	739,000	723,851	725,000		90,000
Maintenance	180,535	182,472	188,500	187,903	188,000		65,000
Administrative	179,688	192,562	241,000	241,005	245,000		130,000
Marketing & Sales	77,127	81,550	106,000	86,558	115,000		
Reservations/Front Desk	269,639	285,445	203,000	223,977	226,000		58,000
Total Salaries & Wages	1,417,913	1,457,307	1,486,000	1,474,174	1,510,000	3	343,000
Employee Benefits							
401k Expenses	13,860	14,129	14,200	3,228	14,200		3,000
Bonuses	15,000	20,713	20,000	0	20,000		3,500
Employee Housing	5,787	4,287	6,000	5,151	5,000		5,000
Employee Insurance	266,401	278,128	330,000	326,884	369,000	4	75,000
Employee-Misc	41,322	41,113	41,000	40,068	39,000		9,000
Payroll Taxes	116,023	119,088	124,000	114,636	116,000		26,500
Uniforms	1,313	2,683	5,500	1,986	2,000		500
Post Retirement Obligation	-	6,923	-	0	-		
Total Employee Benefits	459,706	487,064	540,700	491,953	565,200		122,500

Revised 7/24/13

	ACTUAL	ACTUAL	BUDGET	PROJECTED	BUDGET	Notes	NO-RENT
	2010-11	2011-12	2012-13	ACTUAL	2013-14		BUDGET
				2012-13			2012-13
Rental Management Expenses							
Advertising & Promotion	43,988	46,945	55,000	43,121	56,000		
Bad Debt	1,838	12,439	1,000	1,000	1,000		
Cash (Over)/Short	(95)	-82	-	-16	-		
Conference Room	86,478	67,590	75,000	75,043	75,000		
Credit Card Fees	110,005	105,310	100,000	106,671	106,000		
Housekeeping Supplies	63,066	65,353	60,000	55,979	60,000		12,000
Laundry	16,203	15,649	17,000	19,453	19,000		
Lift Tickets	112,194	1,018	-	2,784	-		
Linens	25,522	8,991	14,000	21,741	22,000		
Marketing	62,504	60,403	60,000	66,057	68,000		
Guest Services	34,402	38,993	38,000	30,371	31,000		
Misc Rental Exp	1,244	283	600	817	500		
Telephone-Long Distance	2,831	2,641	2,800	2,815	2,800		1,000
Travel Agent Commission	22,464	31,553	31,000	37,057	37,000		
Valet	734	636	500	641	500		
Video	633	281	500	301	-		
Total Rental Mgmt Expenses	584,011	458,005	455,400	463,836	478,800		13,000
Association Expenses							
Assoc Dues & Subscriptions	11,828	17,149	18,000	14,726	15,000		3,000
Bank Service Charges	2,330	5,010	1,500	596	600		250
TV Connection	21,214	21,408	25,000	22,176	22,000		22,000
Common Rep & Maint	86,885	68,935	76,000	58,351	75,000		75,000
Depreciation	31,501	23,700	22,200	24,949	25,000		25,000
Education & Seminars	3,112	2,304	6,000	5,802	6,000		500
Elevator Maintenance	9,393	12,016	13,000	13,236	13,500		13,500
Insurance	35,853	35,863	36,000	35,905	36,000		36,000
Interest	2,112	889	500	0	-		500
Landscaping	36,110	29,713	31,000	23,131	24,000		24,000
Legal & Accounting	10,316	8,475	8,000	8,250	8,500		3,500
Misc-Common	1,659	1,242	2,000	1,050	2,000		2,000
Office Supplies	11,285	7,096	8,000	11,224	10,000		2,000
Owner Services	12,678	16,117	15,000	14,784	15,000		12,000
Pool Operations	10,265	12,590	9,000	6,841	8,000		8,000
Postage	3,394	3,259	2,400	3,228	3,200		500
Property Taxes	6,783	7,643	7,100	7,015	7,000		7,000
Telephone Service	18,334	19,967	20,000	20,772	20,000		6,000
Trash Removal	15,681	17,468	17,000	15,258	15,000		6,000
Utilities-Common	117,174	99,383	98,000	118,179	118,000		118,000
Vehicle Expense	6,620	6,838	7,000	6,587	7,000		3,000
Water & Sewer	57,643	60,716	60,000	60,369	60,000		30,000
Total Association Expenses	512,170	477,783	482,700	472,428	490,800		397,750
Capital Expenditures							
General Improvements	6,691	110,843	10,000	9,782	10,000		10,000
Equipment/Fixtures	14,420	11,861	10,000	13,739	12,000		10,000
Office Equipment	5,517	9,621	7,000	5,993	7,000		2,500
Capital Reserve Fund	40,000	40,000	150,000	150,000	150,000	5	150,000
Total Capital Expenses	66,628	172,325	177,000	179,514	179,000		172,500
TOTAL EXPENSES	3,040,428	3,052,484	3,141,800	3,081,904	3,223,800		1,048,750
NET INCOME/(LOSS)	(1,118)	97,723	4,165	(82,861)	(24,210)	6	650

Notes to Antlers Budget 2013 - 2014

Note

- 1 Represents a 6% increase from 2012-13 assessments. The general assessment is based on roughly \$0.84 per square foot per month for original units and \$0.91 for Antlers 2000 units, which covers their additional utility charges.
- 2 Based on \$5.47 million gross rental revenue. This reflects almost a 9% increase from last year, but only a 1.8% increase from 2011-12 levels and no change in the rental split of 64/36
- 3 Considering that several positions went unfilled for part of 2012-13, the budget for 2013-14 reflects an average salary increase of 1%. Most employees have not had any pay increase since the fall of 2011.
- 4 Our claims level for 2012 - 13 was significantly higher than expected for the second year in a row. This could drive our premiums up for the coming year by as much as 10% - 20%. Although we have saved money in the past by virtue of generally low claims we will see a substantial increase this coming year.
- 5 \$110,000 is expected to be spent on three capital projects in this fiscal year, leaving a \$40,000 addition to the balance in the reserve fund at year-end. The three projects are:
 - A. Improve the first floor hallway with better lighting, visual mitigation of the conduit above and some wall accents
 - B. Finish the floors and walls in the east and north stairtowers
 - C. Upgrade the conference room Audio Visual capabilities (this was just recently necessitated by the failure of some of that equipment)
- 6 In order to offset an initial projected shortfall, and after considering the options of changing the rental split or instituting a service fee on all rentals, the board of directors recommends raising the general assessment (condo fees) by 6% . This leaves a \$25,000 deficit, matching the "non-cash" depreciation expense. Hopefully our revenues will outpace the budget and we'll end the year without any deficit at all.

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.

Ever-Changing List of Future Capital Improvements

(as of 8/27/13)

Recently Completed :

Replace 5th - 7th floor window wall by south elevator	\$24,300
Pool Repairs & Maintenance	\$9,100
Eight more channels of HD TV	\$8,000
Refurbish Antlers sign	\$3,600
Snowmelt Repairs	\$2,800
Miscellaneous	\$3,200
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Total	\$51,000

Proposed to be completed in 2013-2014

Improve First Floor Hallway	\$50,000
Dress up east & north stairwells (carpet, paint, finish some walls)	\$20,000
Renovate conf room A/V system	\$40,000
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Total	\$110,000

Potential future improvements:

		Priority (subject to change)
Mudjack pool deck to arrest settling	\$15,000	A (this still needs more investigation)
Replace west end walkway windows and pool exit by 112	\$25,000	A
Create reception area outside conference room patio	\$30,000	A (this still needs more investigation)
Renovate conference rooms	\$60,000 - \$160,000	A
Improve garage entry to south elevator and conf rooms	\$27,000	A (this was approved and scheduled, but bumped by pressing AV issues)
Install soffits in original building exterior hallways	\$65,000	A
Remodel and enlarge front desk area	\$125,000	A *
replace center staircase handrails	?	?
Flower boxes on balcony railings	\$30,000	B (seems to be some desire to downgrade this to "C" status)
Replace red brick floor & wainscot by lobby elevator	\$6,500	B
Install skylights above second floor hallway	\$80,000	C *
Install solar panels on the roof	\$50,000	C (price reflects a tenuous significant subsidy)
Shutters on the windows of original building	\$35,000	C

Additional Short Term Projects:

Enclosures for trash and recycling in garage by elevator entrances	**
New luggage carts	**
Bench where fountain is outside lobby door.	**
Pool Deck Towel Station	**

Additional Short Term Projects (continued):

- New Vans **
- New Pool Furniture **
- LED lights in Garage **

Additional Longer Term Projects:

- Re do lobby with bathroom and ramp to front door and automatic front door **
- 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.

Ballot for the Board of Directors – vote for two

Lori Radcliffe _____

Jim Taylor _____

(write in candidate)

(write in candidate)