

Notice of Annual Meeting of the Antlers Condominium Association

Date and Time: Saturday, September 6th, 2025

4:00 pm 6:00 pm MDT

Place: Rob LeVine Conference Center (Antlers at Vail 1st floor Across unit #110)

PROXY FOR THE 2025 ANNUAL HOMEOWNERS' MEETING OF THE ANTLERS CONDOMINIUM ASSOCIATION, INC.

Please sign and return this proxy/vote by September 6th, 2025, 3:00 pm

I/We represent myself/ourselves to be (an) owner(s) of a Unit within the Antlers Condominium Community. I/We grant my proxy and cast my/our votes in reference to the following matters as indicated and on other business that may come before the meeting:

Proxy and General Powers - (Check and complete as appropriate) I/We do hereby appoint, constitute and grant my/our Proxy to _____, or to the President of the Association (if the prior blank is not filled in with the name of our chosen proxy), for purposes of obtaining a quorum of Members at the meeting, and to approve, authorize, vote and/or implement all other action or business items as may come before the Association at the meeting and subject to the instructions below.

Instructions to Proxy - holder for vote on the proposed 2025-2026 budget

(Note: the proposed budget will be deemed ratified unless vetoed by a majority of all owners)

_____ Against Veto

(IN FAVOR of the proposed budget)

_____ for Veto

(AGAINST the proposed budget)

_____ Abstain

(effectively a vote **IN FAVOR** of the proposed budget)

Unit Owner (signature)

Date

Unit #

Print Name

This proxy should be signed and returned to the Antlers no later than 3:00 PM, Saturday, September 6th, 2025. Please mail (680 Lionshead Pl. Vail, CO 81657), email (mking@antlersvail.com) or text (970-471-2222) to the Association c/o Magda King.



ANTLERS
AT VAIL

680 W. Lionshead Place Vail, CO 81657 970-476-2471 970-476-4146 fax www.antlersvail.com

Agenda

Antlers Condominium Association

53rd Annual Homeowners Meeting

Saturday, September 6, 2025, 4:00 PM

1. Call to order
2. Establish quorum
3. Approve minutes – 2024 Homeowners Meeting
4. 2024-2025
 - A. Strategies Recap
 - B. Projected Year-End 2024 – 2025
5. Industry Outlook & Plan
 - A. The shift in the hospitality world
 - B. Ski industry and Vail as a Destination report
 - C. Sales and Marketing upcoming strategies
 - D. Proposed budget 2025 – 2026
6. Capital Reserve Funds
 - A. Project Completion Updates
 - B. Scheduled Projects
7. Staff
 - A. Work Anniversary Recognition
 - B. Staff Alignment Process Recap
8. Real Estate Updates
 - A. Sales at the Antlers
 - B. Sales in Lionshead
9. Board of Directors Election
10. Adjourn



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Schedule of Events Owners' Weekend 25

Friday, September 5th, 2025

2:00 PM Board of Directors Meeting – Millie Barela Boardroom 4th Floor
4:00 PM Owners' Welcome Greet and Meet Reception Lobby area

Saturday, September 6th, 2025

3:00 PM Units Tour – Meet at the Lobby
4:00 PM Antlers Annual Homeowners' Meeting
6:00 PM Owners' Dinner

Sunday, September 7th, 2025

8:00 AM Owners' Farewell Brunch
9:00 AM Board of Directors Organizational Meeting – Millie Barela Boardroom 4th Floor

Zoom Meeting

Antlers at Vail 53rd Annual Homeowners Meeting

Time: Sep 6, 2025, 04:00 PM Mountain Time (US and Canada)

<https://us06web.zoom.us/j/87662312497?pwd=Uvk8Euqla2yPLelWcgLRkaz5UR3MnH.1>

Meeting ID: 876 6231 2497

Passcode: 312653

Antlers at Vail
Proposed Budget 2025-2026

	24-25 FORECAST	24-25 BUDGET	25-26 PROPOSED BUDGET	25-26 PROPOSED NON-RENT	NOTES TAB
REVENUES					
Association Income					
Housing & Storage Income	\$73,045	\$60,204	\$99,160	\$207,057	1
Gain on Sale of Asset	\$0	\$0	\$0	\$0	
General Assessments	\$1,322,088	\$1,322,085	\$1,425,000	\$1,425,000	2
Capital Reserve Assessment	\$220,222	\$220,220	\$242,242	\$242,242	3
Laundry Income	\$7,210	\$8,082	\$8,082	\$1,500	
Interest Income/Owners	\$0	\$0	\$0	\$0	
Reserve interest	\$2,465	\$1,500	\$1,680	\$1,500	
Miscellaneous/Assoc	\$14,890	\$18,000	\$18,000	\$8,000	
Unit Maintenance Inc/Net	-\$9,891	-\$20,400	\$6,000	\$0	
Remodel Inc/Net	\$14,310	\$30,000	\$5,000	\$0	
Utilities Income-Owner	\$60,305	\$70,000	\$70,000	\$0	
Working Capital					
Total Association Income	\$1,704,643	\$1,709,692	\$1,875,165	\$1,885,299	
Rental Management Income					
Cancellations	\$83,800	\$25,000	\$60,000	\$0	
Conference Room	\$155,369	\$108,000	\$135,000	\$0	
Discounts Earned	\$4,106	\$5,000	\$5,000	\$0	
Housekeeping	\$115,809	\$120,000	\$120,000	\$268,943	
Interest	\$22,450	\$7,000	\$15,000	\$0	
Miscellaneous/Rental	\$5,880	\$600	\$5,600	\$0	
Parking Fees	\$41,629	\$35,000	\$36,500	\$0	
PET FEE	\$53,258	\$55,000	\$55,000	\$0	
Deposit Protection	\$18,917	\$25,000	\$20,000	\$0	
Rental Commission	\$2,983,097	\$2,988,000	\$3,020,000	\$0	4
Total Rental Mgmt Income	\$3,484,314	\$3,368,600	\$3,472,100	\$268,943	
TOTAL REVENUE	\$5,188,957	\$5,078,292	\$5,347,265	\$2,154,242	
EXPENSES					
Salaries & Wages					
Contract Labor	\$0	\$0	\$0	\$0	
Housekeeping/Laundry	\$983,898	\$1,100,702	\$1,132,392	\$242,100	
Maintenance	\$467,784	\$440,051	\$428,179	\$236,000	
Administrative	\$390,371	\$402,045	\$415,692	\$240,000	
Sales, Marketing, Reservations	\$258,164	\$240,616	\$268,188		
Front Desk	\$310,700	\$354,839	\$393,073	\$130,000	
Total Salaries & Wages	\$2,410,917	\$2,538,253	\$2,637,524	\$848,100	5

Antlers at Vail
Proposed Budget 2025-2026

	24-25 FORECAST	24-25 BUDGET	25-26 PROPOSED BUDGET	25-26 PROPOSED NON-RENT	NOTES TAB
Employee Benefits					
401k Expenses	\$46,724	\$46,400	\$63,632	\$34,630	6
Bonuses	\$44,856	\$39,000	\$39,000	\$5,000	
Employee Housing	\$22,361	\$6,000	\$8,000	\$15,000	
Employee Insurance	\$222,635	\$240,000	\$240,000	\$100,000	
Employee-Misc	\$53,474	\$65,000	\$65,000	\$13,000	
Payroll Taxes	\$205,066	\$219,491	\$215,996	\$68,845	
Uniforms	\$1,925	\$4,800	\$4,800	\$600	
Post Retirement Obligation Exp	\$2,000	\$2,000	\$2,000	\$3,000	
Total Employee Benefits	\$599,041	\$622,691	\$638,428	\$240,075	
Rental Management Expenses					
Advertising	\$48,878	\$52,500	\$76,000	\$0	7
Bad Debt	\$60	\$200	\$200	\$0	
Cash (Over)/Short	\$0	\$0	\$0	\$0	
Conference Room	\$109,216	\$88,560	\$100,421	\$0	
Credit Card Fees	\$274,314	\$230,000	\$275,000	\$0	
Housekeeping Supplies	\$104,153	\$120,000	\$120,000	\$26,471	
Maintenance				\$0	
Laundry	\$19,485	\$10,000	\$10,000	\$700	
Linens	\$10,772	\$20,000	\$20,000	\$1,392	
Marketing	\$80,909	\$72,500	\$80,000	\$0	
Guest Services	\$48,158	\$44,000	\$50,000	\$0	
Misc Rental Exp	\$961	\$2,000	\$2,000	\$0	
Telephone-Long Distance	\$1,864	\$1,200	\$1,400	\$700	
Travel Agent Commission	\$95,864	\$93,440	\$73,347	\$0	
Total Rental Mgmt Expenses	\$794,636	\$734,400	\$808,368	\$29,263	
Association Expenses					
Assoc Dues & Subscriptions	\$23,416	\$22,000	\$22,000	\$5,000	8
Bank Service Charges	\$337	\$750	\$750	\$250	
TV Connection	\$26,868	\$28,800	\$30,000	\$30,000	
Common Rep & Maint	\$184,754	\$171,150	\$174,425	\$125,000	
Unit Remodel Expense	\$0	\$0		\$0	
Common Area and Service Cont	\$0	\$0		\$0	
Depreciation	\$33,205	\$43,573	\$43,573	\$43,573	
Education & Seminars	\$6,098	\$8,000	\$8,000	\$500	
Elevator Maintenance	\$34,278	\$38,234	\$35,040	\$45,000	
Insurance	\$123,157	\$130,000	\$163,000	\$163,000	
Interest	\$38	\$1,720	\$0	\$0	
Landscaping	\$16,006	\$20,000	\$20,000	\$20,000	
Legal & Accounting	\$11,814	\$20,000	\$20,000	\$10,000	
Fed Income Tax Expense	\$0		\$0	\$0	
State Income Tax Expense	\$0		\$0	\$0	
CPA Adjusting Tax Journal Entry	\$0		\$0	\$0	

Antlers at Vail
Proposed Budget 2025-2026

	24-25 FORECAST	24-25 BUDGET	25-26 PROPOSED BUDGET	25-26 PROPOSED NON-RENT	NOTES TAB
Misc-Common	\$5,238	\$0	\$0	\$0	
Office Supplies	\$20,139	\$16,000	\$16,000	\$5,750	
Owner Services	\$18,858	\$17,980	\$19,000	\$11,500	
Pool Operations	\$22,710	\$26,000	\$26,000	\$17,600	
Postage	\$1,496	\$2,500	\$2,500	\$500	
Property Taxes	\$11,657	\$11,520	\$11,900	\$11,900	
Telephone Internet	\$17,281	\$18,000	\$23,000	\$23,000	
Trash Removal	\$15,040	\$24,000	\$20,400	\$7,000	
Utilities-Common	\$178,045	\$170,000	\$170,000	\$170,000	
Utilities Expense-Owner	\$60,305	\$70,000	\$70,000		
Vehicle Expense	\$6,550	\$7,500	\$22,114	\$22,114	9
Water & Sewer	\$112,356	\$103,000	\$111,000	\$75,000	
Total Association Expenses	\$929,646	\$950,727	\$1,008,702	\$786,687	
Capital Expenditures					
General Improvements	\$0	\$0	\$0	\$0	
Equipment/Fixtures	\$38,300	\$6,000	\$6,000	\$5,250	
Office Equipment	\$7,385	\$6,000	\$6,000	\$2,625	
Capital Reserve Fund	\$220,220	\$220,220	\$242,242	\$242,242	3
Total Capital Expenses	\$265,905	\$232,220	\$254,242	\$250,117	
TOTAL EXPENSES	\$5,000,145	\$5,078,292	\$5,347,264	\$2,154,242	
NET INCOME/(LOSS)	\$188,812	\$0	\$0	\$0	

Antlers at Vail
Proposed Budget Notes 2025-2026

1 NON-RENT BUDGET includes 5 employee housing units at market rates and 4 units at Antlers employees rate

2 The General Assessment is based on the **NON-RENTAL BUDGET** and is the FIXED costs to run our building.

FY 25-26 Budget reflects a 7.8% increase compared to FY 24-25 Budget. The two items driving this number are:

- a. A 30% cost increase of the Antlers Building Insurance
- b. The implementation of a Safe Harbor 401(k) retirement plan to its employees

3 Capital Reserve 10% increase per BOD approved Capital Reserve Funding Strategy

5 years of 10% increase of Cap Res						
22/23	23/24	24/25	25/26	26/27	27/28	28/29
	10%	10%	10%	10%	10%	0%
\$182,000	\$200,200	\$220,220	\$242,242	\$266,466	\$293,113	\$293,113

4 Total Rental Commissions based on Gross Revenue of \$8,388,888

5 NON-RENT BUDGET is based on 13 Full time Employees

6 401(k) Safe Harbor Basic retirement plan

7 Credit Card Fees - budgeting where curent forecast is for 24/25

8 Insurance - budgeting a 30% increase based on our insurance broker's recommendation

9 Vehicle Expense for operation's purposes

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. The 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.

Antler at Vail
Proposed General Assessment 2025-2026
Average of 7.8% Increase over FY 24'-25'

UNIT	TYPE	% INTEREST	Proposed	UNIT	TYPE	% INTEREST	Proposed
101	2BR	0.0102		407	1BR	0.0077	\$10,937
102	2BR	0.0077		408	STD	0.0077	\$10,937
103	1BR	0.0077	\$10,937	409	STL	0.0145	\$20,596
104	1BR	0.0077	\$10,937	410	3BR	0.0145	\$20,596
105	1BR	0.0077	\$10,937	411	2BR	0.0145	\$20,596
106	1BR	0.0077	\$10,937	412	3BR	0.0145	\$20,596
107	1BR	0.0077	\$10,937	414	2BR	0.0126	\$18,943
108	1BR	0.0077	\$10,937	415	2BR	0.0126	\$18,943
109	STD	0.0077	\$10,937	416	2BR	0.0115	\$17,289
110	1BR	0.0077	\$10,937	417	2BR	0.0115	\$17,289
111	1BR	0.0077	\$10,937	418	2BR	0.0119	\$17,891
112	1BR	0.0077	\$10,937	420	2BR	0.0114	\$17,139
201	2BR	0.0102	\$14,695	421	2BR	0.0114	\$17,139
202	1BR	0.0077	\$10,937	500	2BR	0.0138	\$20,747
203	1BR	0.0077	\$10,937	501	2BR	0.0102	\$14,695
204	1BR	0.0077	\$10,937	502	1BR	0.0077	\$10,937
205	1BR	0.0077	\$10,937	503	1BR	0.0077	\$10,937
206	1BR	0.0077	\$10,937	504	1BR	0.0077	\$10,937
207	1BR	0.0077	\$10,937	505	1BR	0.0077	\$10,937
208	STD	0.0077	\$10,937	506	STD	0.0077	\$10,937
209	1BR	0.0077	\$10,937	507	1BR	0.0077	\$10,937
210	1BR	0.0077	\$10,937	508	1BR	0.0077	\$10,937
211	1BR	0.0077	\$10,937	514	3BR	0.0169	\$25,408
212	STD	0.0077	\$10,937	515	3BR	0.0169	\$25,408
301	2BR	0.0102	\$14,695	516	3BR	0.017	\$25,558
302	STD	0.0077	\$10,937	517	2BR	0.0115	\$17,289
303	1BR	0.0077	\$10,937	518	4BR	0.0206	\$30,971
304	STD	0.0077	\$10,937	519	4BR	0.021	\$31,572
305	1BR	0.0077	\$10,937	520	2BR	0.0114	\$17,139
306	STD	0.0077	\$10,937	521	2BR	0.0114	\$17,139
307	STD	0.0077	\$10,937	601	2BR	0.0102	\$14,695
308	1BR	0.0077	\$10,937	602	1BR	0.0077	\$10,937
309	1BR	0.0077	\$10,937	603	1BR	0.0077	\$10,937
310	STD	0.0077	\$10,937	604	STD	0.0077	\$10,937
311	1BR	0.0077	\$10,937	605	1BR	0.0077	\$10,937
312	1BR	0.0077	\$10,937	606	1BR	0.0077	\$10,937
314	2BR	0.0126	\$18,943	607	STD	0.0077	\$10,937
315	2BR	0.0126	\$18,943	608	1BR	0.0077	\$10,937
316	2BR	0.0115	\$17,289	620	4BR	0.0201	\$30,219
317	2BR	0.0115	\$17,289	621	4BR	0.0201	\$30,219
318	2BR	0.0119	\$17,891	701	3BR	0.017	\$24,354
320	2BR	0.0114	\$17,139	702	3BR	0.0145	\$20,596
321	2BR	0.0114	\$17,139	703	3BR	0.0145	\$20,596
401	2BR	0.0102	\$14,695	704	2BR	0.0145	\$20,596
402	STD	0.0077	\$10,937	705	3BR	0.0145	\$20,596
403	1BR	0.0077	\$10,937	706	3BR	0.0145	\$20,596
405	1BR	0.0154	\$21,874	707	3BR	0.0145	\$20,596
406	1BR	0.0077	\$10,937	708	3BR	0.0145	\$20,596
			TOTAL				1.0000 \$1,425,000

Antler at Vail
Proposed Capital Assessment 2025-2026
10% Increase over FY 24'-25'

UNIT	TYPE	% INTEREST	Proposed	UNIT	TYPE	% INTEREST	Proposed
101	2BR	0.0102		407	1BR	0.0077	\$1,899
102	2BR	0.0077		408	STD	0.0077	\$1,899
103	1BR	0.0077	\$1,899	409	STL	0.0145	\$3,577
104	1BR	0.0077	\$1,899	410	3BR	0.0145	\$3,577
105	1BR	0.0077	\$1,899	411	2BR	0.0145	\$3,577
106	1BR	0.0077	\$1,899	412	3BR	0.0145	\$3,577
107	1BR	0.0077	\$1,899	414	2BR	0.0126	\$3,108
108	1BR	0.0077	\$1,899	415	2BR	0.0126	\$3,108
109	STD	0.0077	\$1,899	416	2BR	0.0115	\$2,837
110	1BR	0.0077	\$1,899	417	2BR	0.0115	\$2,837
111	1BR	0.0077	\$1,899	418	2BR	0.0119	\$2,935
112	1BR	0.0077	\$1,899	420	2BR	0.0114	\$2,812
201	2BR	0.0102	\$2,516	421	2BR	0.0114	\$2,812
202	1BR	0.0077	\$1,899	500	2BR	0.0138	\$3,404
203	1BR	0.0077	\$1,899	501	2BR	0.0102	\$2,516
204	1BR	0.0077	\$1,899	502	1BR	0.0077	\$1,899
205	1BR	0.0077	\$1,899	503	1BR	0.0077	\$1,899
206	1BR	0.0077	\$1,899	504	1BR	0.0077	\$1,899
207	1BR	0.0077	\$1,899	505	1BR	0.0077	\$1,899
208	STD	0.0077	\$1,899	506	STD	0.0077	\$1,899
209	1BR	0.0077	\$1,899	507	1BR	0.0077	\$1,899
210	1BR	0.0077	\$1,899	508	1BR	0.0077	\$1,899
211	1BR	0.0077	\$1,899	514	3BR	0.0169	\$4,169
212	STD	0.0077	\$1,899	515	3BR	0.0169	\$4,169
301	2BR	0.0102	\$2,516	516	3BR	0.017	\$4,193
302	STD	0.0077	\$1,899	517	2BR	0.0115	\$2,837
303	1BR	0.0077	\$1,899	518	4BR	0.0206	\$5,081
304	STD	0.0077	\$1,899	519	4BR	0.021	\$5,180
305	1BR	0.0077	\$1,899	520	2BR	0.0114	\$2,812
306	STD	0.0077	\$1,899	521	2BR	0.0114	\$2,812
307	STD	0.0077	\$1,899	601	2BR	0.0102	\$2,516
308	1BR	0.0077	\$1,899	602	1BR	0.0077	\$1,899
309	1BR	0.0077	\$1,899	603	1BR	0.0077	\$1,899
310	STD	0.0077	\$1,899	604	STD	0.0077	\$1,899
311	1BR	0.0077	\$1,899	605	1BR	0.0077	\$1,899
312	1BR	0.0077	\$1,899	606	1BR	0.0077	\$1,899
314	2BR	0.0126	\$3,108	607	STD	0.0077	\$1,899
315	2BR	0.0126	\$3,108	608	1BR	0.0077	\$1,899
316	2BR	0.0115	\$2,837	620	4BR	0.0201	\$4,958
317	2BR	0.0115	\$2,837	621	4BR	0.0201	\$4,958
318	2BR	0.0119	\$2,935	701	3BR	0.017	\$4,193
320	2BR	0.0114	\$2,812	702	3BR	0.0145	\$3,577
321	2BR	0.0114	\$2,812	703	3BR	0.0145	\$3,577
401	2BR	0.0102	\$2,516	704	2BR	0.0145	\$3,577
402	STD	0.0077	\$1,899	705	3BR	0.0145	\$3,577
403	1BR	0.0077	\$1,899	706	3BR	0.0145	\$3,577
405	1BR	0.0154	\$3,799	707	3BR	0.0145	\$3,577
406	1BR	0.0077	\$1,899	708	3BR	0.0145	\$3,577
TOTAL				1.0000 \$242,242			