Draft

MINUTES OF THE BOARD OF DIRECTORS MEETING
ANTLERS AT VAIL ASSOCIATION
December 7, 2024

Call to Order and Approve Previous Minutes

The Board of Directors Meeting was called to order at 3:00pm by its President Susan Hagy Humphrey. In attendance were Buzz Dow, #418, Ross Dupper, #701, Chris Hooper, #403, Susan Hagy Humphrey, #608, Catherine Michela, #518, Lori Radcliffe, #303, and Libby Sperr, #210. Elena Fundureanu, Assistant Controller, Parker Herring, Chief Engineer, Ami Hudgins, Director of Sales and Revenue, Chris Manning, Controller, and Jeff Severini, Assistant General Manager were in attendance on behalf of the Antlers Association. Mike Jenkins was in attendance via Microsoft Teams on behalf of McMahan and Associates.

After reviewing the minutes of the Board of Directors Meeting on September 8th, 2024, Catherine Michela motioned to approve the minutes, Chris Hooper seconded the motion, and the minutes were approved unanimously as presented.

Audit Report

Mike Jenkins presented the audit report. Balance sheets were presented between FY 22'-23' and FY 23'-24' including assets and liabilities. Statements of Revenues, Expenses and Changes in Fund Balances were presented next followed by Statements of Cash Flows and Notes to the Financial Statements.

A discussion followed about the types of accounts the Association holds at Alpine Bank and the balance of credit risk, liquidity, and interest associated with the accounts. Ross Dupper suggested that the Board of Directors further review the account details in the next Board Meeting.

While covering the general and administration expenses, Mike explained the variance of -$22,053 for insurance expenses was caused by rising premiums faced by associations across Colorado due to the risk of wildfires.

Mike shared the current replacement fund balance and shared background information with the board.

It was discussed that McMahan had assumed equal priority for all capital items and had assumed that remining useful life for capital items were accurate without further examination by Antlers management. Due to this, Ross Dupper suggested that the Board discuss the replacement fund with McMahan and Associates prior to the June Board meeting.

Mike also explained to the room that the Beneficial Ownership Reporting Requirements included in the Corporate Transparency Act had been put on hold for legal reasons. The Board of Directors decided to supply Chris and Elena with the necessary information to hold in the case that it needs to be submitted.

Ross Dupper motioned for a vote to approve the findings of the audit report, and the audit report was unanimously voted to approval.

Financial Report

Ami Hudgins presented the Financial Report. She explained that December was trending behind compared to the prior year which she determined was due to half as many children being on school break the week before Christmas compared to the same week last year, shorter length of stays being seen by local lodging providers, and more people traveling from the US to international destinations than international guests visiting the US. Vail as a destination is down 21% in December compared to last year but the remainder of winter season 24'-25' pace is strong, and she anticipates the winter season as a whole to finish equal or ahead of last year.

Capital Reserve Strategy Update

Chris Manning shared with the Board of Directors that the remaining useful life of the two boilers responsible for courtyard snowmelt and heat in the 2000 wing had been adjusted following a recent state inspection. Due to this change in remaining useful life the replacement of the boilers as well as the special assessment from ownership to fund the replacement may be pushed back pending future inspections.

New Business

The Board of Directors determined that the next meeting would take place on Saturday, June 7th, at 1:00pm.

The Board of Directors would meet again on Friday, September 5th, at 2:00pm. The 2025 Antlers Homeowners' Meeting was scheduled for Saturday, September 6th, at 4:00pm with another meeting of the Board of Directors to follow on Sunday, September 7th, at 9:00am.

Adjourn

Buzz Dow motioned to adjourn the meeting, Libby Sperr seconded the motion, and the meeting was adjourned at 4:56pm.