Vail Racquet Club
Mountain Resort

Financial Statements
and
Independent Accountants' Review Report
May 31, 2018 and 2017

EKS&H

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Racquet Club Owner's Association d/b/a Vail Racquet Club Mountain Resort
Vail, Colorado

We have reviewed the accompanying balance sheets of Racquet Club Owner's Association d/b/a Vail Racquet Club Mountain Resort (the "Association") as of May 31, 2018 and 2017, and the related statements of operating revenue and expenses, changes in fund balances, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to conduct the review in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

ACCOUNTANTS' CONCLUSION

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

The supplementary information included in the accompanying schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the information and do not express an opinion on it.

SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on pages 24 and 25 be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on it.

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Denver, Colorado
July 27, 2018

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Balance Sheets

	May 31, 2018			Total
	Homeowners	Rental	Total	May 31, 2017
Assets				
Current assets				
Cash and cash equivalents	$ 410,748	$ 379,170	$ 789,918	$ 604,056
Cash and cash equivalents - restricted	5,304,182	375,101	5,679,283	5,179,489
Accounts receivable, net	154,284	46,647	200,931	223,599
Accounts receivable - special assessment	1,365,073	-	1,365,073	1,506,508
Inventories, net	41,260	7,785	49,045	55,996
Prepaid expenses and other	7,577	-	7,577	3,036
Total current assets	7,283,124	808,703	8,091,827	7,572,684
Property and equipment				
Land	55,000	-	55,000	55,000
Buildings	5,216,982	450,000	5,666,982	5,172,982
Equipment	1,041,324	173,764	1,215,088	1,112,489
Furniture	15,917	3,489	19,406	19,406
Building improvements	201,116	-	201,116	201,116
	6,530,339	627,253	7,157,592	6,560,993
Less accumulated depreciation	(3,306,207)	(311,449)	(3,617,656)	(3,369,604)
Net property and equipment	3,224,132	315,804	3,539,936	3,191,389
Accounts receivable - special assessment, net of current portion	1,534,299	-	1,534,299	3,268,014
Total assets	$ 12,041,555	$ 1,124,507	$ 13,166,062	$ 14,032,087
Liabilities and Fund Balances				
Current liabilities				
Accounts payable	$ 163,649	$ -	$ 163,649	$ 158,340
Accrued expenses				
Payroll and related	193,271	42,166	235,437	228,727
Other	201,050	163,505	364,555	377,333
Short-term rental deposits	2,326	183,149	185,475	142,200
Assessments and dues collected in advance	558,962	-	558,962	528,525
Deferred revenue - special assessment	1,764,000	-	1,764,000	1,504,000
Total current liabilities	2,883,258	388,820	3,272,078	2,939,125
Deferred revenue - special assessment, net of current portion	4,347,280	-	4,347,280	5,888,956
Long-term rental deposits	22,828	41,999	64,827	62,996
Total liabilities	7,253,366	430,819	7,684,185	8,891,077
Commitments				
Fund balances				
Operating	3,709,912	318,587	4,028,499	3,672,398
Reserve	1,078,277	375,101	1,453,378	1,468,612
Total fund balances	4,788,189	693,688	5,481,877	5,141,010
Total liabilities and fund balances	$ 12,041,555	$ 1,124,507	$ 13,166,062	$ 14,032,087

See notes to financial statements.

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Statements of Operating Revenue and Expenses

	Year Ended May 31, 2018			Total Year Ended
	Homeowners	Rental	Total	May 31, 2017
Assessments and revenue				
Club revenue	$ 951,662	$ -	$ 951,662	$ 935,345
Short-term room revenue	-	2,623,665	2,623,665	2,847,552
Long-term rental commissions	-	53,605	53,605	54,662
Common assessments	1,283,940	-	1,283,940	1,259,436
Garden level rental income	258,785	-	258,785	282,272
Maid income	-	116,713	116,713	117,849
Firewood income	-	5,322	5,322	6,320
Interest income	7,150	2,885	10,035	5,915
Rent deposit forfeitures	-	64,516	64,516	56,512
Other revenues	66,442	114,847	181,289	191,852
Total assessments and revenue	2,567,979	2,981,553	5,549,532	5,757,715
Direct expenses				
Cost of club sales	26,074	-	26,074	29,419
Rooms	-	968,973	968,973	997,236
Operating	1,086,413	173,440	1,259,853	1,233,889
Marketing	-	94,870	94,870	103,198
Repairs and maintenance	698,424	48,681	747,105	787,166
Utilities	432,222	16,787	449,009	435,832
Rental club usage fees	-	135,713	135,713	145,642
Total direct expenses	2,243,133	1,438,464	3,681,597	3,732,382
Excess of revenue over expenses before fixed charges	324,846	1,543,089	1,867,935	2,025,333
Fixed charges				
Property taxes	26,231	3,536	29,767	26,578
Insurance expense	27,952	4,332	32,284	31,269
Depreciation and amortization	225,230	22,823	248,053	232,342
Total fixed charges	279,413	30,691	310,104	290,189
Excess of revenue over expenses before distributions to rental participants	45,433	1,512,398	1,557,831	1,735,144
Distributions to rental participants	-	(1,469,330)	(1,469,330)	(1,585,641)
Excess of revenue over expenses	$ 45,433	$ 43,068	$ 88,501	$ 149,503

See notes to financial statements.

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Statement of Changes in Fund Balances
Years Ended May 31, 2018 and 2017

	Homeowners		Rental		
	Operating Fund	Reserve Fund	Operating Fund	Reserve Fund	Total
Balance - May 31, 2016 (Reviewed)	$ 3,392,076	$ 735,746	$ 343,419	$ 492,025	$ 4,963,266
Excess of operating revenue over expenses	47,603	-	101,900	-	149,503
Transfer to reserve fund	(255,000)	255,000	(124,000)	124,000	-
Reserve fund assessment	-	519,396	-	-	519,396
Reserve fund expenditures	-	(311,859)	-	(179,296)	(491,155)
Transfer of assets	154,700	(154,700)	11,700	(11,700)	-
Balance - May 31, 2017 (Reviewed)	3,339,379	1,043,583	333,019	425,029	5,141,010
Excess of operating revenue over expense	45,433	-	43,068	-	88,501
Transfer to reserve fund	(264,000)	264,000	(65,000)	65,000	-
Reserve fund assessment	-	519,396	-	-	519,396
Reserve fund expenditures	-	(159,602)	-	(107,428)	(267,030)
Transfer of assets	589,100	(589,100)	7,500	(7,500)	-
Balance - May 31, 2018 (Reviewed)	$ 3,709,912	$ 1,078,277	$ 318,587	$ 375,101	$ 5,481,877

See notes to financial statements.

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Statements of Cash Flows

	Year Ended May 31, 2018			Total Year Ended
	Homeowners	Rental	Total	May 31, 2017
Cash flows from operating activities				
Excess of operating revenue over expenses	$ 45,433	$ 43,068	$ 88,501	$ 149,503
Adjustments to reconcile excess of operating revenue over expenses to net cash provided by operating activities				
Reserve assessments	519,396	-	519,396	519,396
Reserve expenditures	(159,602)	(107,428)	(267,030)	(491,155)
Depreciation and amortization	225,230	22,823	248,053	232,342
Changes in certain assets and liabilities				
Accounts receivable	8,229	14,439	22,668	44,187
Inventories	8,759	(1,808)	6,951	2,242
Prepaid expenses and other	(4,541)	-	(4,541)	7,114
Special assessments receivable	1,875,150	-	1,875,150	3,554,522
Accounts payable	5,309	-	5,309	138,119
Accrued expenses	27,521	(33,589)	(6,068)	94,850
Deferred revenue - special assessment	(1,281,676)	-	(1,281,676)	(1,242,044)
Rental deposits	1,008	44,098	45,106	18,525
Assessments and dues collected in advance	30,437	-	30,437	14,630
Net cash provided by (used in) operating activities	1,300,653	(18,397)	1,282,256	3,042,231
Cash flows from investing activities				
Additions to buildings, units, and equipment	(589,100)	(7,500)	(596,600)	(166,400)
Net cash used in investing activities	(589,100)	(7,500)	(596,600)	(166,400)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	711,553	(25,897)	685,656	2,875,831
Cash and cash equivalents and restricted cash and cash equivalents - beginning of year	5,003,377	780,168	5,783,545	2,907,714
Cash and cash equivalents and restricted cash and cash equivalents - end of year	$ 5,714,930	$ 754,271	$ 6,469,201	$ 5,783,545

See notes to financial statements.

Note 1 - Description of Business and Summary of Significant Accounting Policies

Racquet Club Owner's Association d/b/a Vail Racquet Club Mountain Resort (the "Association"), a non-profit corporation, was incorporated in 1973 and merged with the Racquet Club Townhomes in 1980. The Association's purpose is to govern and manage the common affairs of owners of condominium and townhouse property located in Vail, Colorado. The Association consists of 311 condominiums and townhomes and related common areas. The Association is responsible for maintaining the common areas and managing the rental operations. On December 18, 1998, the Association purchased Vail Racquet Club (the "Club") and 23 condominium units to be utilized for employee housing from the original developer. In 2003, the deed restriction to these units expired. During 2013, the Racquet Club Owners Association added d/b/a Vail Racquet Club Mountain Resort to better describe the property for marketing purposes.

The owners of the condominium units may individually elect to offer their units for rent as part of a short-term rental program. Approximately 31% of the owners participate in the program. Each owner is credited with 55% of the short-term room-rental income received from the specific unit being rented. The Association retains 45% of room revenue to offset related operations costs, including usage of the Club. Association expenses are allocated between the homeowners' operating fund and the rental operating fund based on percentages reviewed and approved annually by the Board of Directors ("Board").

Fund Accounting

The Association uses fund accounting, which requires that funds, as described below, be classified separately for accounting and reporting purposes. Disbursements for operations are generally at the discretion of the Board and property manager. Disbursements from the repair and replacement reserve fund generally may be made only for designated purposes.

Homeowners' Operating Fund

Included in this classification of transactions are assets, liabilities, revenues, and expenses for the non-rental operations of the Association. This fund includes typical Association costs and revenues. The homeowners' operating fund balance represents the net cumulative difference of such transactions.

The Association maintains working capital, which is reported together with the homeowners' operating fund. Working capital consists of predetermined amounts that are collected at the time of the initial sale of the condominium unit. Collections of working capital are considered contributions of capital. Working capital included in the homeowners' operating fund balance was $73,961 at May 31, 2018 and 2017.

Homeowners' Reserve Fund

Included in the homeowners' reserve fund are amounts assessed to the residential owners and expenses for Board-designated major repairs and replacements.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Rental Operating Fund

Included in this classification of transactions are assets, liabilities, revenues, and expenses for the rental operations of the Association. The rental operating fund includes typical rental revenues and expenses. The rental operating fund balance represents the cumulative difference of such transactions.

Rental Reserve Fund

Included in the rental reserve fund are amounts assessed to the rental owners and expenses for Board-designated major repairs and replacements or other expenditures as determined by the Board. For the year ended May 31, 2017, the Board approved payment of 4% of regular rental night revenue back to the rental participants based on the results of the year. During the year ended May 31, 2018, regular rental night revenues were insufficient to provide a surplus; therefore, the Board was unable to approve of a payment back to the rental participants.

Club Operating Fund

Included in this classification of transactions are assets, liabilities, revenues, and expenses for the operations of the Club. This fund includes typical Club revenues and expenses. The Club operating fund balance represents the cumulative difference of such transactions.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand and certificates of deposit. Included in cash and cash equivalents are designated restricted funds for the repair and replacement reserve fund. The Association invests a portion of its cash funds in money market funds and bank savings accounts administered by high-quality financial institutions. The Association keeps deposits at several different financial institutions to limit risk associated with exceeding federally insured limits; however, at times deposited amounts do exceed such limits. Such deposits are held in high-quality financial institutions.

Accounts Receivable

Accounts receivable represent amounts due from owners and members. At the time the accounts receivable are originated, the Association considers a reserve for doubtful accounts based on the creditworthiness of the homeowner or member. The provision for uncollectible accounts is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future losses. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Association on an ongoing basis. The losses ultimately incurred could differ materially in the near term from the amounts estimated in determining the allowance. The Association had an allowance of $42,165 and $43,405 at May 31, 2018 and 2017, respectively.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Inventories

Inventories consist primarily of maintenance and housekeeping items for owners' units and items available for sale at the Club. Inventories are stated at the lower of cost or net realizable value, determined using the first-in, first-out method.

Recognition of Assets and Depreciation Policy

The policy of the Association is to capitalize real and personal property at cost on the operating fund to which the Association has separate title or ownership and that may be sold individually, or from which significant cash flows can be derived based on usage by owners and non-owners.

These assets are depreciated using the straight-line method over estimated lives ranging from three to thirty-nine years.

Long-Lived Assets

The Association reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered. The Association looks primarily to the fair value of the underlying assets and secondarily to the discounted future cash flows in its assessment of whether or not long-lived assets have been impaired. No impairment was recorded for the years ended May 31, 2018 and 2017.

Rental Deposits

Rental deposits are payments received in advance for future reservations and are recorded as a liability until rooms and other services are provided and revenues are earned.

Concentration of Risk

A significant portion of the rental operation's revenues are derived during the winter months. If the Vail area were to experience a significant decline in snowfall, it could have a significant impact on the rental operation's revenue.

Income Taxes

The Association does not qualify to be treated as an association exempt from income taxes pursuant to Internal Revenue Code Section 528. Although the Association is a not-for-profit corporation, it is subject to income tax, essentially in the same manner as a regular business corporation, with the exception of assessments held as long-term reserves for non-recurring expenditures.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The Association evaluates its tax positions taken or expected to be taken in the course of preparing the Association's tax returns to determine whether the tax positions will more likely than not be sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are not recorded as a tax benefit or expense in the current year. Interest and penalties, if applicable, are recorded in the period assessed as general and administrative expenses. However, no interest or penalties have been assessed as of May 31, 2018 and 2017.

Homeowners' Assessments and Revenue

The Association assesses dues monthly, two months in advance, which are payable by the last day of the month. The assessments are allocated based upon square footage and certain costs on a per-unit basis. Monthly dues billed but not yet earned are deferred and presented as a liability, assessments and dues collected in advance. The Board has allocated approximately 30% of total assessments to the repair and replacement reserve fund in 2018 and 2017.

Insurance costs are billed to each owner as a separate assessment based on actual insurance costs.

At various times, the Association's Board may elect to assess or distribute prior year operating deficits or income. Typically, however, income is transferred to the reserve fund.

Club Revenue

The Club receives 5% of short-term rental revenue, for which Association rental guests receive the right to use the Club. Additionally, all homeowners are required to be Club members and are billed monthly, two months in advance, for dues. Monthly dues billed but not yet earned are deferred and presented as a liability, assessments and dues collected in advance. The Club has non-homeowner members that are billed in advance and accounted for in the same manner.

Rental Revenue

Rental room revenue is recognized as lodging is provided.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Marketing Costs

The Club and rental operations expense marketing costs as incurred.

Recently Issued Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, which amended revenue recognition guidance to clarify the principles for recognizing revenue from contracts with customers. The guidance requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required about customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. ASU No. 2014-09 is effective for annual reporting in fiscal years beginning after December 15, 2018. The Association is in the process of evaluating the impact that this new guidance will have on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Association is evaluating the potential impact on its financial statements.

Subsequent Events

The Association has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available to be issued. There were no subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Special Assessment

During 2016, the Board special assessed homeowners $8,635,000 for specific future repairs and replacement projects. The homeowners were given three different billing options. Plan A allows the homeowner to be billed the full amount; Plan B allows the homeowner to be billed for the assessment in four annual installments with a 1% fee; and under Plan C, the homeowner is billed monthly over 60 months with a 2% fee. The fee amounts will be fixed for the first year and may adjust annually in subsequent years based on market conditions. Upon sale of a unit, the remaining amount of unpaid assessment is due at the time of closing.

As of May 31, 2018, the Association has billed $6,702,250, $5,690,797 of which was collected prior to year-end. As of May 31, 2017, the Association had billed $4,948,943, $3,860,478 of which was collected prior to year-end. The remaining $2,899,372 is included in accounts receivable - special assessment on the accompanying balance sheets. The current portion of $1,365,073 is the amount anticipated to be collected in the next year. The remaining amount is the long-term portion. The Association billed fees in the amount of $44,831 and $69,210 for the years ended May 31, 2018 and 2017, respectively.

The Association spent $2,523,720 and $1,242,044 cumulatively in repairs for the years ended May 31, 2018 and 2017, respectively. The remaining amount of the assessment is included in deferred revenue - special assessment on the accompanying balance sheets as expenditures have not yet been incurred. The assessments will be recognized as reserve fund assessment revenue as the expenditures occur. The remaining expenditures are expected to occur in fiscal year 2019 through fiscal year 2021.

Note 3 - Restricted Cash

The Association and rental program accumulate funds for future repairs and replacements in designated restricted accounts, which generally are not available for expenditures for normal operations. The Association held $5,679,283 and $5,179,489 in separate designated cash accounts at May 31, 2018 and 2017, respectively, for this purpose.

Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Board has the right, subject to the requirements of the bylaws and declarations, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

Note 4 - Section 401(k) Plan

The Association has adopted a 401(k) plan (the "Plan") for eligible employees. The Plan provides for discretionary matching contributions by the Association. During fiscal years 2018 and 2017, matching contributions of $25,719 and $25,457 were made by the homeowners' operation, $14,741 and $14,807 by the rental operation, and $6,904 and $6,744 by the Club, respectively.

Note 5 - Related Party Transactions

Vail Racquet Club

The Club was developed and owned by the original registered partnership of the Racquet Club Townhomes and Condominiums, which was governed by the Association's bylaws and declarations. The bylaws and declarations provided for several types of transactions between the Association or individual owners and the Club. On December 18, 1998, the Association purchased the Club.

Club Dues

Appurtenant to each unit is a Club membership. The Club bills each owner individually for Club dues.

Club Percentage of Short-Term Rental Revenue

The Association remits 5% of short-term room revenue to the Club, for which the Association rental guests are entitled to use the Club. The 5% revenue represented approximately $136,000 and $146,000 in 2018 and 2017, respectively.

SUPPLEMENTARY INFORMATION

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Homeowners' and Club Combined Balance Sheets

	May 31, 2018			Total
	Homeowners	Club	Total	May 31, 2017
Assets				
Current assets				
Cash and cash equivalents	$ 137,530	$ 273,218	$ 410,748	$ 248,917
Cash and cash equivalents - restricted	5,304,182	-	5,304,182	4,754,460
Accounts receivable, net	132,346	21,938	154,284	162,513
Accounts receivable - special assessment	1,365,073	-	1,365,073	1,506,508
Inventories, net	21,307	19,953	41,260	50,019
Prepaid expenses and other	7,248	329	7,577	3,036
Total current assets	6,967,686	315,438	7,283,124	6,725,453
Property and equipment				
Land	-	55,000	55,000	55,000
Buildings	1,619,316	3,597,666	5,216,982	4,722,982
Equipment	618,437	422,887	1,041,324	946,225
Furniture	15,917	-	15,917	15,917
Building improvements	201,116	-	201,116	201,116
	2,454,786	4,075,553	6,530,339	5,941,240
Less accumulated depreciation	(1,259,000)	(2,047,207)	(3,306,207)	(3,080,978)
Net property and equipment	1,195,786	2,028,346	3,224,132	2,860,262
Interfund transfers	3,518,160	(3,518,160)	-	-
Accounts receivable - special assessment, net of current portion	1,534,299	-	1,534,299	3,268,014
Total assets	$ 13,215,931	$ (1,174,376)	$ 12,041,555	$ 12,853,729
Liabilities and Fund Balances				
Current liabilities				
Accounts payable	$ 163,649	$ -	$ 163,649	$ 158,340
Accrued expenses				
Payroll and related	119,187	74,084	193,271	186,940
Other	165,681	35,369	201,050	179,860
Short-term rental deposits	2,326	-	2,326	1,208
Assessments and dues collected in advance	478,769	80,193	558,962	528,525
Deferred revenue - special assessment	1,764,000	-	1,764,000	1,504,000
Total current liabilities	2,693,612	189,646	2,883,258	2,558,873
Deferred revenue - special assessment, net of current portion	4,347,280	-	4,347,280	5,888,956
Long-term rental deposits	22,828	-	22,828	22,938
Total liabilities	7,063,720	189,646	7,253,366	8,470,767
Commitments				
Fund balances				
Operating	5,073,934	(1,364,022)	3,709,912	3,339,379
Reserve	1,078,277	-	1,078,277	1,043,583
Total fund balances	6,152,211	(1,364,022)	4,788,189	4,382,962
Total liabilities and fund balances	$ 13,215,931	$ (1,174,376)	$ 12,041,555	$ 12,853,729

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Homeowners' and Club Combined Statements of Operating Revenue and Expenses

	Year Ended May 31, 2018			Total
	Homeowners	Club	Total	May 31, 2017
Assessments and revenue				
Club revenue	$ -	$ 951,662	$ 951,662	$ 935,345
Common assessments	1,283,940	-	1,283,940	1,259,436
Garden level rental income	258,785	-	258,785	282,272
Interest income	6,068	1,082	7,150	4,528
Other revenues	66,442	-	66,442	65,386
Total assessments and revenue	1,615,235	952,744	2,567,979	2,546,967
Direct expenses				
Cost of sales	-	26,074	26,074	29,419
Operating	480,879	605,534	1,086,413	1,066,142
Repairs and maintenance	608,011	90,413	698,424	724,086
Utilities	317,876	114,346	432,222	419,897
Total direct expenses	1,406,766	836,367	2,243,133	2,239,544
Excess of revenue over expenses before fixed charges	208,469	116,377	324,846	307,423
Fixed charges				
Property taxes	5,565	20,666	26,231	23,318
Insurance expense	15,952	12,000	27,952	26,943
Depreciation and amortization	78,182	147,048	225,230	209,559
Total fixed charges	99,699	179,714	279,413	259,820
Excess (deficit) of revenue over expenses	$ 108,770	$ (63,337)	$ 45,433	$ 47,603

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Homeowners' Operating Expenses

	Year Ended May 31, 2018		
	Actual	Budget (Not Reviewed)	Variance
Administrative Department			
Salaries	$ 133,929	$ 127,612	$ 6,317
Payroll taxes and benefits	23,818	24,688	(870)
Dues and publications	1,212	1,038	174
Office supplies and miscellaneous	362	816	(454)
Training	296	600	(304)
Guest and entertainment	402	960	(558)
Travel and transport	-	120	(120)
Postage	204	384	(180)
Total administrative department	160,223	156,218	4,005
Accounting Department			
Salaries	57,695	53,600	4,095
Payroll taxes and benefits	13,203	12,949	254
Office supplies	985	1,456	(471)
Postage	683	384	299
Transportation	277	316	(39)
Training	304	1,066	(762)
Dues and publications	145	400	(255)
Guest and entertainment	67	160	(93)
Advertising - employees	32	120	(88)
Total accounting department	73,391	70,451	2,940
Maintenance Department			
Salaries, net of Club allocation	288,233	320,760	(32,527)
Water and sewer	261,481	270,092	(8,611)
Repairs and maintenance	139,870	144,004	(4,134)
Payroll taxes and benefits	97,036	97,965	(929)
Gas and electric	56,395	51,660	4,735
Lawn care	20,367	20,000	367
Equipment repairs	13,114	15,120	(2,006)
Trash removal	13,661	13,645	16
Supplies	16,249	14,800	1,449
Fire alarm	13,372	12,500	872
Snow removal	2,126	8,500	(6,374)
Telephone	11,380	10,380	1,000
Miscellaneous	360	1,800	(1,440)
Uniforms	3,623	3,996	(373)
Total maintenance department	937,267	985,222	(47,955)

(Continued on the following page)

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Homeowners' Operating Expenses

(Continued from the previous page)

	Year Ended May 31, 2018		
	Actual	Budget (Not Reviewed)	Variance
Other Operating Expenses			
Depreciation	25,965	28,605	(2,640)
Computer expenses	18,327	17,267	1,060
Legal fees	19,458	12,996	6,462
Insurance expense	15,952	11,148	4,804
Director/owner communication and meeting expense	15,108	15,869	(761)
Professional fees	10,128	10,128	-
Property tax	5,565	5,565	-
Entertainment expense	2,493	2,822	(329)
Unemployment tax	2,830	3,200	(370)
Office equipment maintenance	2,542	2,388	154
Miscellaneous	1,691	2,114	(423)
Office supplies	2,018	3,060	(1,042)
Postage	-	1,007	(1,007)
Total other operating expenses	122,077	116,169	5,908
Front Desk Expenses			
Front desk expense - allocated	44,552	44,552	-
Total front desk expenses	44,552	44,552	-
Garden Level Rental Units			
Commissions	54,422	55,615	(1,193)
Depreciation	52,217	52,550	(333)
Water and sewer	18,754	18,567	187
Television	16,081	16,008	73
Taxes - property	12,297	12,297	-
Repairs and maintenance	11,400	12,000	(600)
Electricity	3,784	4,224	(440)
Total garden level rental units	168,955	171,261	(2,306)
Total homeowners' operating expenses	$ 1,506,465	$ 1,543,873	$ (37,408)

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Rental Operating Expenses

	Year Ended May 31, 2018		
	Actual	Budget (Not Reviewed)	Variance
Administrative Department			
Salaries	$ 48,744	$ 47,244	$ 1,500
Payroll taxes and benefits	12,547	13,731	(1,184)
Dues and publications	1,183	400	783
Office supplies and miscellaneous	315	1,224	(909)
Training	174	900	(726)
Travel and transport	-	180	(180)
Postage	158	576	(418)
Guest and entertainment	437	1,440	(1,003)
Total administrative department	63,558	65,695	(2,137)
Accounting Department			
Salaries	57,693	53,764	3,929
Payroll taxes and benefits	13,226	12,987	239
Postage	684	444	240
Office supplies	753	1,456	(703)
Transportation	260	316	(56)
Training	304	1,066	(762)
Dues and publications	125	400	(275)
Guest and entertainment	67	160	(93)
Advertising - employees	32	120	(88)
Total accounting department	73,144	70,713	2,431
Maintenance Department			
Repairs and maintenance	46,534	54,200	(7,666)
Gas and electric	9,332	9,620	(288)
Telephone	5,994	7,858	(1,864)
Firewood	2,000	6,375	(4,375)
Water and sewer	4,599	4,311	288
Trash removal	2,856	2,361	495
Supplies	147	600	(453)
Total maintenance department	71,462	85,325	(13,863)

(Continued on the following page)

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Rental Operating Expenses

(Continued from the previous page)

	Year Ended May 31, 2018		
	Actual	Budget (Not Reviewed)	Variance
Other Operating Expenses			
Computer expenses	27,119	25,895	1,224
Depreciation	22,823	23,200	(377)
Accounting and legal	10,440	10,440	-
Taxes - other	4,866	6,413	(1,547)
Insurance expense	4,332	4,332	-
Property taxes	3,536	3,536	-
Miscellaneous	2,692	2,114	578
Office equipment maintenance	2,542	2,438	104
Entertainment expense	2,418	2,808	(390)
Office supplies	2,665	2,976	(311)
Postage	(19)	1,007	(1,026)
Crib and rollaway expense	600	-	600
Total other operating expenses	84,014	85,159	(1,145)
Front Desk Expenses			
Salaries	207,366	219,925	(12,559)
Payroll	48,892	51,985	(3,093)
HOA long-term rent	20,580	20,580	-
Key blank expense	7,038	6,252	786
Office supplies	5,391	5,400	(9)
Telephone	1,899	1,800	99
Advertising	1,201	2,400	(1,199)
Uniforms	1,573	2,400	(827)
Miscellaneous	311	300	11
Training	-	600	(600)
Postage	432	600	(168)
Transportation	-	240	(240)
Front desk expenses related to HOA	(44,552)	(44,552)	-
Pro shop front desk expense - allocated Club	(94,696)	(94,696)	-
Total front desk expenses	155,435	173,234	(17,799)

(Continued on the following page)

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Rental Operating Expenses

(Continued from the previous page)

	Year Ended May 31, 2018		
	Actual	Budget (Not Reviewed)	Variance
Sales and Marketing Department			
Salaries	186,501	182,188	4,313
Advertising	72,168	67,224	4,944
Payroll taxes and benefits	38,043	38,952	(909)
Dues	16,562	26,088	(9,526)
Promotion	3,101	5,004	(1,903)
Advertising - brochures	217	3,000	(2,783)
Contract services	1,043	3,000	(1,957)
Training	701	2,004	(1,303)
Office supplies	403	996	(593)
Guest and entertainment	622	996	(374)
Travel and transport	-	11,004	(11,004)
Postage	53	504	(451)
Total sales and marketing department	319,414	340,960	(21,546)
Reservations Department			
Credit card commissions	69,873	65,000	4,873
Adjustments	387	600	(213)
Total reservations department	70,260	65,600	4,660
Housekeeping Department			
Housekeeping - non-billable	220,599	220,266	333
Contract labor	93,213	97,700	(4,487)
Housekeeping - billable	91,027	91,941	(914)
Linen replacement	31,077	23,200	7,877
Guest supplies	24,025	24,600	(575)
Guest amenities	19,511	17,900	1,611
Laundry supplies	7,941	8,256	(315)
Glass, china, and silver	2,800	1,500	1,300
Cleaning expenses	3,640	3,000	640
Repairs/supplies - machinery	1,395	1,440	(45)
Office supplies	867	360	507
Travel and transport	57	360	(303)
Postage	3	-	3
Training	-	400	(400)
Miscellaneous	-	180	(180)
Total housekeeping department	496,155	491,103	5,052
Total rental operating expenses exclusive of Club fees	$ 1,333,442	$ 1,377,789	$ (44,347)

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Club Operating Expenses

	Year Ended May 31, 2018		
	Actual	Budget (Not Reviewed)	Variance
Cost of sales	$ 26,074	$ 25,840	$ 234
Payroll and Employee Expenses			
Club administration	96,360	88,641	7,719
Pro shop front desk - allocated	94,696	94,696	-
Contract labor - housekeeping and laundry	78,529	78,020	509
Accounting salaries	57,687	53,908	3,779
Class instructions	30,426	27,782	2,644
Housekeeping - billable	26,850	26,622	228
Benefits - insurance	20,388	20,388	-
Payroll taxes and benefits	19,481	20,165	(684)
Fitness salaries	18,042	22,568	(4,526)
Massage therapists salaries	14,456	25,340	(10,884)
Employee benefits	13,862	13,000	862
Personal trainers	6,536	5,775	761
Tennis pro salary	6,000	6,000	-
Swim instructor/lifeguard salaries	4,951	4,500	451
Taxes - other	2,438	1,750	688
Maintenance salaries	1,005	1,000	5
Training	645	1,548	(903)
Uniforms	313	1,000	(687)
Total payroll and employee expenses	492,665	492,703	(38)
Office Expenses			
Computer expenses	21,290	21,836	(546)
Office supplies and miscellaneous	5,578	4,000	1,578
Office equipment maintenance	2,542	2,438	104
Postage	562	735	(173)
Printing	743	1,200	(457)
Total office expenses	30,715	30,209	506
Maintenance Department			
Gas and electric	75,310	80,060	(4,750)
Owners association repairs	55,018	58,300	(3,282)
Water and sewer	36,793	34,505	2,288
Repairs and maintenance	26,300	36,000	(9,700)
Trash removal	2,526	2,496	30
Telephone	2,243	2,160	83
Landscaping	4,744	3,500	1,244
Equipment repairs	1,307	2,100	(793)
Fire alarm expense	518	1,800	(1,282)
Total maintenance department	204,759	220,921	(16,162)

(Continued on the following page)

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Club Operating Expenses

(Continued from the previous page)

	Year Ended May 31, 2018		
	Actual	Budget (Not Reviewed)	Variance
Other Operating Expenses			
Tennis court supplies	1,922	4,000	(2,078)
Guest meal expense	2,747	-	2,747
Supplies	-	480	(480)
Massage room expense	391	1,300	(909)
Rental equipment	-	1,000	(1,000)
Total other operating expenses	5,060	6,780	(1,720)
Supplies			
Swimming pool	13,446	12,000	1,446
Locker room	8,033	9,000	(967)
Linen	3,811	4,404	(593)
Laundry	2,370	2,748	(378)
Supplies	3,737	6,000	(2,263)
Weight room	1,076	1,000	76
Total supplies	32,473	35,152	(2,679)
Taxes and Business Licenses			
Property	20,208	20,208	-
License fees	458	450	8
Total taxes and business licenses	20,666	20,658	8
General Expenses			
Depreciation	147,048	144,600	2,448
Commissions	15,231	9,300	5,931
Advertising	9,890	12,000	(2,110)
Insurance property and liability	12,000	12,000	-
Accounting and legal	10,128	10,128	-
Music, television, and internet	4,179	4,392	(213)
Miscellaneous expense	988	2,114	(1,126)
Advertising - employees	1,976	600	1,376
Club activities	860	1,000	(140)
Entertainment/travel	196	3,646	(3,450)
Dues and publications	1,134	921	213
Promotions	39	600	(561)
Adjustments	-	300	(300)
Total general expenses	203,669	201,601	2,068
Total Club operating expenses	$ 1,016,081	$ 1,033,864	$ (17,783)

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Supplementary Information on HOA 10-Year Capital Plan - Summary (Not Reviewed)

The Board and management estimate the remaining useful lives and the replacement costs of the components of common property of residential unit owners on an annual basis. The estimates were obtained or derived by the property's management based on previous costs, estimates from contractors and management, and the Board's experience. Over the next 10 years, the Board and management anticipate incurring the below capital expenditures.

The following table is based on the study and is not audited or reviewed:

	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	Total
Major capital projects											
Condo deck and patio/walkway replacement											
Deck replacement (assumes half building per year)	$ 577,000	$ 588,000	$ 228,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 3,143,000
Condo roof replacement	-	110,000	-	110,000	-	-	-	-	-	-	220,000
Condo fireplace conversion to gas units	345,000	500,000	550,000	-	-	-	-	-	-	-	1,395,000
Condo buildings 9-12 fireplace upgrade incentive	120,000	30,000	30,000	30,000	30,000	24,000	-	-	-	-	264,000
Townhome exteriors	1,120,000	1,330,000	882,000	-	-	-	-	-	-	-	3,332,000
Townhome roof replacement	295,642	418,000	249,000	-	-	-	-	-	-	-	962,642
Major asphalt replacement	-	-	-	75,000	75,000	75,000	75,000	75,000	75,000	75,000	525,000
Main sidewalk snowmelt expansion	-	-	-	-	-	60,000	60,000	60,000	60,000	60,000	300,000
Landscaping and other grounds major projects	60,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Vehicles and equipment replacement	-	-	-	-	8,000	-	40,000	-	-	-	48,000
Hot tub and pool	-	-	-	-	60,000	15,000	15,000	15,000	15,000	15,000	135,000
Locker rooms and restaurant	25,000	475,000	100,000	-	-	-	-	-	-	-	600,000
Bike storage building and playground replacement	-	-	100,000	-	-	-	-	-	-	-	100,000
Tennis court resurfacing and fence replacement	10,000	10,000	10,000	10,000	20,000	10,000	10,000	10,000	10,000	10,000	110,000
Other major club refurbishment projects	-	15,000	15,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	240,000
Other major condo and townhome projects	47,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	497,000
Assessment projects contingency	-	50,000	50,000	-	-	-	-	-	-	-	100,000
Subtotal	2,599,642	3,596,000	2,284,000	575,000	543,000	534,000	550,000	510,000	510,000	510,000	12,211,642
Maintenance capital											
Condominium maintenance capital items											
Roof, gutters, downspouts, and heat tape	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	230,000
Chimneys, chase tops, power vents, and fireplaces	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000
Decks, balusters, and railing	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000
Plumbing, electric, structural, stucco, and siding	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	40,000
Subtotal	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	570,000
Townhomes maintenance capital items											
Roofs (including snow guards and gutters)	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	40,000
Decks, balusters, railing, siding, and entries	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Subtotal	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	60,000
Club maintenance capital items											
Roofs, snow guards, gutter, downspout, and heat tape	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Decks, handrails, balusters, stairs, siding, and stucco	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Plumbing, mechanical, HVAC, electrical, and lighting	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	150,000
Window, doors, and security system	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Restaurant refurbishment and equipment replacement	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	60,000
Fitness equipment	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	145,000
Subtotal	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	415,000
Grounds maintenance capital items											
Trees, landscaping, irrigation, and retaining walls	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	90,000
Water, drainage, and sewer	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Exterior light fixtures and signage	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
Parking lots and asphalt maintenance	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	200,000
Subtotal	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	340,000
Equipment maintenance capital items											
Trucks, plows, bobcat, and lift	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
Snow blowers, lawn mowers, and aerators	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	40,000
Office furniture, computers, copiers, phones, and radios	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	125,000
Subtotal	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	195,000
Other infrastructure maintenance											
Garden level unit remodels	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000
Subtotal	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	1,830,000
Total for all budgeted capital items	$ 2,782,642	$ 3,779,000	$ 2,467,000	$ 758,000	$ 726,000	$ 717,000	$ 733,000	$ 693,000	$ 693,000	$ 693,000	$ 14,041,642

RACQUET CLUB OWNER'S ASSOCIATION D/B/A
VAIL RACQUET CLUB MOUNTAIN RESORT

Supplementary Information on Funding Summary - 10-Year Capital Plan (Not Reviewed)
(In Thousands)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Reserve fund beginning balance	$ 5,304.2	$ 4,591.8	$ 1,905.2	$ 498.7	$ 450.1	$ 433.5	$ 425.9	$ 402.3	$ 418.7	$ 435.1	
Reserve expenditures	(2,782.6)	(3,779.0)	(2,467.0)	(758.0)	(726.0)	(717.0)	(733.0)	(693.0)	(693.0)	(693.0)	$ (14,041.6)
	2,521.6	812.8	(561.8)	(259.3)	(275.9)	(283.5)	(307.1)	(290.7)	(274.3)	(257.9)	
Capital assessments from owners	519.4	519.4	519.4	519.4	519.4	519.4	519.4	519.4	519.4	519.4	5,194.0
Special assessment from owners	1,360.8	383.0	351.1	-	-	-	-	-	-	-	2,094.9
From operations	190.0	190.0	190.0	190.0	190.0	190.0	190.0	190.0	190.0	190.0	1,900.0
Subtotal funding	2,070.2	1,092.4	1,060.5	709.4	709.4	709.4	709.4	709.4	709.4	709.4	$ 9,188.9
Reserve fund ending balance	$ 4,591.8	$ 1,905.2	$ 498.7	$ 450.1	$ 433.5	$ 425.9	$ 402.3	$ 418.7	$ 435.1	$ 451.5	

Shown in current fiscal year 2018 dollars.

No increase in capital assessment is included in the funding projection.

EKS&H
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