



March 7, 2022

Dear Homeowner,

The Board of Directors recently held our quarterly meeting, and I would like to provide you with an update of our activities.

We began by reviewing the year-to-date financials and fiscal year end projections. The Association continues to perform better than budget across all entities with both the Club and Lodging Operations greatly exceeding our expectations. If the remainder of the fiscal year continues with the same trend, our projections for the Club and Lodging Operations indicate considerable surpluses which can be designated to the respective reserve funds and potentially offer Lodging Operation participants an added return.

In addition to our normal operations performing well, the Association has confirmed that the second round of our PPP loan has been forgiven which considerably improves our fiscal year end financial outlook.

During our meeting, we reviewed the preliminary budget outlook and planning factors for next fiscal year which include:

- Plan to return budgets to “normal” pre-COVID levels after two years of conservative budgets driven by COVID concerns
- Revenues increase in the Club Operation due to increased membership and the increase in outside member monthly dues
- Revenues increase in Rental Operation based on recent demand
- Plan to adjust expenses in each operation for inflationary pressures
  - Wage and Salary increases due to employee shortage coupled with high inflation which are pushing pay rates much higher
  - Plan for increases in all utilities i.e., water and sewer, natural gas, electric and waste disposal

Although no one likes to see monthly assessment increases, with inflationary pressures across nearly all expense line items it is likely that our homeowner costs will be going up. At a minimum we should be prepared to adequately offset annual fixed expense increases and to properly fund our ongoing capital needs. During the upcoming months these planning factors, and others, will be further analyzed as the budgets for each operation are prepared for the next fiscal year which begins on June 1<sup>st</sup>.

During our meeting, we also reviewed a presentation of the preliminary Capital Plan for 2022/23 and related 10-year funding projections. The major project planned for this season is



the front side deck replacement (parking lot side) and stair tower refurbishment at Building 8. Also, the Board reviewed a preliminary plan for replacing the Adult Hot Tub and are looking at the possibility of better utilizing the space with a new design that would include two hot tubs in the area. The Board authorized further development of this concept. The final capital plan and reserve funding outlook will be reviewed for approval at April's Board meeting.

Also, we reviewed real estate sales which have continued at a strong pace for the last year; however, due to a lack of inventory, only four units have gone under contract since November. Consequently, sales prices have remained very strong and there are currently no units listed for sale and one under contract. The good news is that our properties are appreciating and during calendar year 2021 the average sales prices increased year over year by:

- One Bedroom units at 21%
- Two Bedrooms units at 17%
- Townhomes at 18%

The Club Committee reported on a plan to stripe Pickleball courts on two of the tennis courts across the street from the Club building. This will help meet the Pickleball demand and still allow each court to be used for either tennis or pickleball. Also, we are looking at adding a squat rack and new carpeting in the fitness center area.

The Rental Committee reported on the volume of business and mentioned that owner usage is still at a very high rate. There are many sold out dates over the winter, so more rental inventory could easily be sold if it becomes available. They reviewed a plan for phasing out the humidifier requirement for each bedroom due to hygienic concerns. Also, they reported that the contract housekeeping rates have increased in response to the employee shortage situation and inability to attract and retain housekeepers under the previous rates. If you are a rental participant, then you will notice the increased homeowner check-out cleaning rates on your monthly statement and more information for rental participants will follow.

Please plan on attending our Annual Homeowners Meeting, which is scheduled for Friday, August 12, 2022 at 2:00 PM. At this time, the meeting is planned to be held remotely in a similar fashion to the last two Annual meetings.

It is encouraging to see the Association in a strong position after all the uncertainty and ongoing challenges related to COVID. We appreciate and thank you for your support!

Sincerely,

A handwritten signature in black ink that reads "Fred Bradford". The signature is written in a cursive, flowing style.

Fred Bradford  
President



# Vail Racquet Club

## The Old Muddy Gazette

*Happy St. Patrick's Day!*  
March  
2022

### VRC Class Update for March



#### **Masters Swim (Katie)**

Mon-Wed-Fri @ 6:30 am

#### **Yoga (Joey)**

Sunday's @ 5:30 pm

#### **Winter Sports Conditioning (Kinna)**

Monday's @ 5:30 pm

#### **Pilates Mat (Malin)**

Tuesday's @ 5:30 pm

#### **Yoga (Betsy)**

Thursday's @ 5:30 pm

#### **Pilates Mat (Patti)**

Monday's & Thursday's @ 8:00 am



### Vail Racquet Club Fitness Center Rules

- Social distancing of at least 6 feet must be maintained at all times.
- Members must accept personal responsibility for their safety and welfare.
- Members must wipe down and sanitize machines, equipment, and accessories before and after each use.
- While working out face masks are highly recommended but not required as long as social distancing is followed.
- We recommend that Members bring their own water and towels.
- Members must abide by the Vail Racquet Club's Member Pledge



EST. 2018

## HEIRLOOM

Open Tuesday's—Friday's

Dinner Service: 5:30 pm—Close

**(970) 688-5437**

## Massage



We have therapists on daily throughout the Winter. **\$80** for a 50 minute custom massage! Call today to reserve your appointment (970)476-4840.

# Vail Racquet Club



Vail Racquet Club

## Member Responsibility

### Pledge:

*We're all in this together.*

**By utilizing the Club Facility,**

**I acknowledge that I have read, understand and will follow the  
Member Pledge and the Club protocols.**

I accept personal responsibility for my safety and welfare

I will practice good gym etiquette by sanitizing all machines and equipment before and after I use them

I will stay home and not use any of the Club facilities if I am feeling unwell, sick, or displaying any of the symptoms of Covid-19 or any other illness.

To protect myself and others, I understand that a Face Covering is recommended while using any indoor facilities.

I understand that maintaining at least 6 feet of social distancing is a best practice

I will practice good hygiene and wash my hands before and after facility use, and after using the restroom

I will be respectful and considerate of others who are using the Club