



June 8, 2022

Dear Homeowner,

**Homeowner Online Community Message Board Has Launched!**

The new Community Online Message Board is now available on the homeowner website. It is a great new feature that will allow homeowners to find activity partners for tennis, pickleball, hiking, etc. and it also includes a classifieds section, announcements, and a calendar of events.

To access the new Message Board, go to the homeowner website which is found at [www.vailracquetclub.com](http://www.vailracquetclub.com); go to the bottom of the home page and click on Homeowner Link. Once you are in the site, go to the navigation bar and click on Message Board. Or you can use this link: <https://homeowners.vailracquetclub.com>

- The Username is: homeowner
- The Password is: vrcowner1973

Hopefully, this will become a useful communication tool that will connect homeowners and help foster a greater sense of community.

**Après Cafe – Opening Mid-June!**

Please welcome Ahmad and Jennifer who will open Après Café in mid-June! They plan to be open from noon until 9:00pm Thursday through Monday offering a variety of options including salads, sandwiches, entrees, and pizza, plus items to-go. You can follow them on Instagram @aprescafevail; their email address is: [hello@aprescafevail.com](mailto:hello@aprescafevail.com) and the phone number is: (970) 688-5437.

**Bear Activity at the VRC**

Homeowners have recently reported seeing bears and bear cubs on property. Please be mindful that wild animals are dangerous and can cause property damage and harm. Bears and other wildlife are looking for an easy source of food so remember to always clean your grill after each use, and do not leave trash, coolers or any food outside your unit.

The Town of Vail and Eagle County have ordinances prohibiting the intentional or unintentional feeding of wild animals and it is important that owners avoid encouraging wildlife to visit the property.

**Bike Storage**

If you are participating in the Bike Barn storage, you will notice the annual fee has posted to your owner's account on this month's statement.

If you are not yet participating and are interested in storing your bike(s) in the Bike Barn, there are currently spaces available. Please reach out to Iris Nelson at [iris@vrcmr.com](mailto:iris@vrcmr.com) or by phone at 970-477-3060 and she will assist you with signing up and registering your bike.

For owners who do not wish to use the Bike Barn, extra bike racks are located between the tennis/pickleball courts and the playground.

**Rules and Regulations – Deck and Patio Rules – No Personal Video Surveillance**

Please remember, the summer deck and patio rules are now in effect and in addition to the standard items, the following may now be placed on decks and patios: operable bicycles (not hanging), patio umbrellas, hummingbird feeders (hung out of reach and no seed bird feeders due to wildlife ordinances) and flower boxes that are planted and well kept (no artificial plants).

Also, the Association does not allow individual homeowners to install personal video equipment on limited common and common areas. If you have mounted video surveillance on limited common or common areas, these should have been removed before June 1<sup>st</sup>.

Your cooperation in keeping the deck and patio areas neat and in compliance is appreciated.

**Budget Ratification**

The VRC Board President, Fred Bradford, recently provided a recap of the Board’s April meeting which included adopting this fiscal year’s budget. The State of Colorado has an HOA budget ratification process which provides homeowners an opportunity to consider the budget. According to the State’s process, the budget is not required to be approved by the owners and will be deemed approved at a budget meeting in the absence of a veto vote by a majority of all owners. Please find a copy of the budget following this letter. A budget meeting has been scheduled on, Wednesday, June 22<sup>nd</sup> at 2:00 PM MT and will be held remotely via Zoom. To register for the meeting and receive access instructions, please email: [VRC.HOA@VRCMR.com](mailto:VRC.HOA@VRCMR.com).

**Fiscal Year End Results**

On May 31<sup>st</sup> the fiscal year came to a close, and fortunately, each of the Association’s operations performed better than budget and the preliminary numbers are showing significant operational surpluses. This month the CPAs will be conducting a full audit and the final results should be available in August.

**Annual Homeowner Meeting**

Don’t forget to mark your calendars for the Annual Homeowners Meeting which will be held on Friday, August 12<sup>th</sup> at 2:00 PM. The meeting will be held remotely, similar to last year’s meeting, and more information will follow in the coming months.

Kind regards,



Matt Ivy  
General Manager



**Vail Racquet Club**  
Mountain Resort

# Racquet Club Owners Association

FY 2023 Budget

(Board Approved April 22<sup>nd</sup>, 2022)

# Budget Plan for Fiscal Year 2022/23



In preparing and finalizing the budgets for next fiscal year, the Finance Committee and Board has planned to return budgets back to “normal” without planned operational cutbacks due to COVID which had affected the past two budget years. The Committee and Board have paid close attention to continued inflationary pressures across all expense line items which are greatly affecting each of the Association’s operations.

To address the inflationary pressures, the budget has been prepared with a 7% increase in monthly assessments. The actual increase necessary to offset the increased expenses should be higher, however the Board was able to minimize the HOA monthly assessment increase by reallocating the split between operating and capital funding. Fortunately, due to an increase in outside member dues and memberships, the Club operation is forecasted to have significantly more surpluses than in the past. The Club’s surpluses roll into the overall HOA capital reserve which now allows the opportunity for this split change between the operating and capital budgets.

The split has been changed from 74% operating/26% capital to 76% operating/24% capital. Generally, the Board does not want to adjust this split as our property’s capital needs must be well funded to help avoid future special assessments. However, in looking at the overall funding plan the Board believes that this adjustment will still allow the capital needs to be properly funded.

The budget also reflects a significant increase in utilities which is anticipated to continue for the foreseeable future. Next year the Water and Sewer base rate will increase 10% with possible changes in the tier structure which could add to the overall expense. Natural gas has seen YOY increases of over 30% and Waste Management has increased 14%.

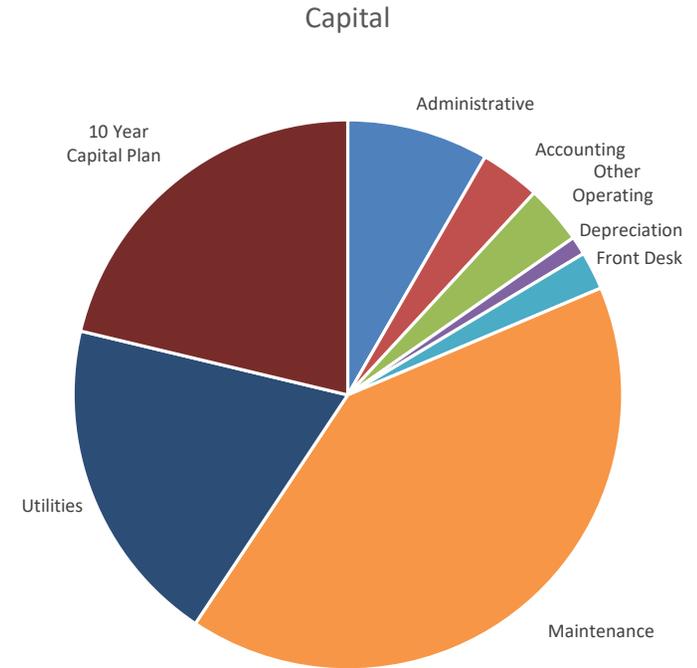
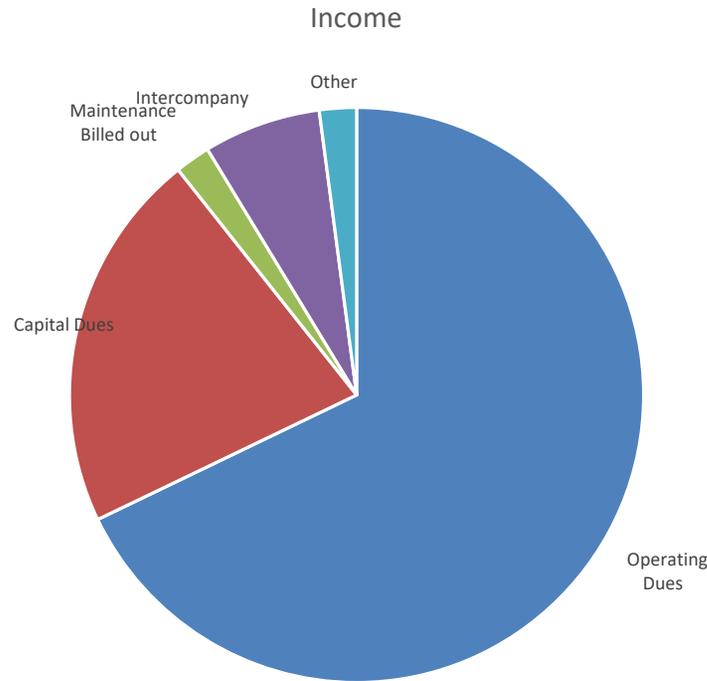
The financial health of the Association is sound and the capital funding is currently adequate to meet the anticipated needs of the property according to the 10 year capital plan.

# Racquet Club Owners Association

## Homeowners Association



<b>Revenue</b>	
Operating Dues	1,601,052
Capital Dues	506,088
Other	<u>251,753</u>
<b>Total Revenue</b>	<b>2,358,893</b>
<b>Expenses</b>	
Administrative	198,000
Accounting	84,077
Other Operating	82,352
Depreciation	25,747
Front Desk	53,209
Maintenance	969,022
Utilities	460,880
10 Year Capital Plan	<u>506,088</u>
<b>Total Expenses</b>	<b>2,379,374</b>
<b>Net Profit/(Loss)</b>	<b>(20,481)</b>
Add Back Depreciation	25,747
<b>Net W/O Deprec.</b>	<b><u>5,266</u></b>



<b>HOA 10 Year Capital Plan - April 2022 Version</b>	<b>FY 21/22</b>	<b>FY 22/23</b>	<b>FY 23/24</b>	<b>FY 24/25</b>	<b>FY 25/26</b>	<b>FY 26/27</b>	<b>FY 27/28</b>	<b>FY 28/29</b>	<b>FY 29/30</b>	<b>FY 30/31</b>	<b>FY 31/32</b>	<b>Total</b>
Deck Replacement (includes patios & stairtowers)	\$144,000	\$380,000	\$400,000	\$280,000	\$350,000	\$325,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$3,379,000
Condo Roof Replacement			90,000				120,000			120,000		\$330,000
Condo Built-in Wood-burning Fireplace Conversion to Gas Units	696,000											\$696,000
Condo Bldgs 9-12 Fireplace Upgrade Contribution/Incentive	12,000	15,000	15,000	15,000								\$57,000
Major Asphalt Replacement	75,000		75,000	75,000	75,000	50,000	50,000	50,000	50,000	50,000	50,000	\$600,000
Main Sidewalk Replacement			100,000			60,000			60,000		60,000	\$280,000
Landscaping & Other Grounds Major Projects	81,000	15,000	10,000	30,000	30,000	30,000	200,000	40,000	40,000	40,000	40,000	\$556,000
Vehicles & Equipment Replacement			8,000		45,000			50,000			50,000	\$153,000
Hot Tub & Pool (re-plaster, tile, boilers...)		330,000		40,000						30,000		\$400,000
Playground Replacement						90,000						\$90,000
Other Major Club Refurbishment Projects	10,000		30,000	30,000	275,000	30,000	30,000	30,000	200,000	30,000	30,000	\$695,000
Other Major Condo & Townhome Projects	27,000		30,000	30,000	30,000	30,000	30,000	40,000	50,000	50,000	50,000	\$367,000
GLR Refurbishment	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	\$300,000
<b>Major Capital Projects Subtotal</b>	<b>\$1,045,000</b>	<b>\$770,000</b>	<b>\$788,000</b>	<b>\$530,000</b>	<b>\$835,000</b>	<b>\$645,000</b>	<b>\$760,000</b>	<b>\$540,000</b>	<b>\$730,000</b>	<b>\$650,000</b>	<b>\$610,000</b>	<b>\$7,903,000</b>
Maintenance Capital Subtotal	206,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	\$2,126,000
<b>Total Including Major Capital Projects</b>	<b>\$1,251,000</b>	<b>\$962,000</b>	<b>\$980,000</b>	<b>\$722,000</b>	<b>\$1,027,000</b>	<b>\$837,000</b>	<b>\$952,000</b>	<b>\$732,000</b>	<b>\$922,000</b>	<b>\$842,000</b>	<b>\$802,000</b>	<b>\$10,029,000</b>

# Home Owners Association



## Monthly Assessment Split Ratio: Capital/Operating

Year	Annual Increase	Rsrv	Op
00/01	6.0%	23%	77%
01/02	6.1%	24%	76%
02/03	0.0%	24%	76%
03/04	0.0%	24%	76%
04/05	6.2%	21%	79%
05/06	0.0%	21%	79%
06/07	0.0%	21%	79%
07/08	5.9%	21%	79%
08/09	6.0%	25%	75%
09/10	6.0%	29%	71%
10/11	6.0%	33%	67%
11/12	0.0%	32%	68%
12/13	3.1%	29%	71%
13/14	3.7%	30%	70%
14/15	3.9%	30%	70%
15/16	2.1%	30%	70%
16/17	1.8%	29%	71%
17/18	1.4%	29%	71%
18/19	1.5%	28%	72%
19/20	2.8%	28%	72%
20/21	0.0%	23%	77%
21/22	4.6%	26%	74%
22/23	7.0%	24%	76%
Average		26%	74%

# Racquet Club Owners Association

## Garden Level Rentals



### Income

Short Term Rental Income	101,370
Long Term Rental Income	197,106
<b>Total Revenue</b>	<b>298,476</b>

### Expenses

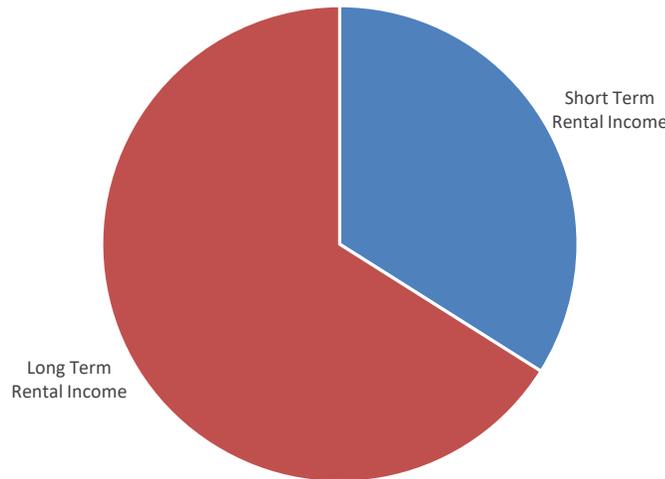
Cable Service	19,548
Electric	4,224
Water and Sewer	22,620
Property Taxes	14,666
Depreciation	49,636
Repairs and Maintenance	24,000
Commission	69,269
<b>Total Expenses</b>	<b>203,963</b>

**Net Profit/(Loss)** **94,513**

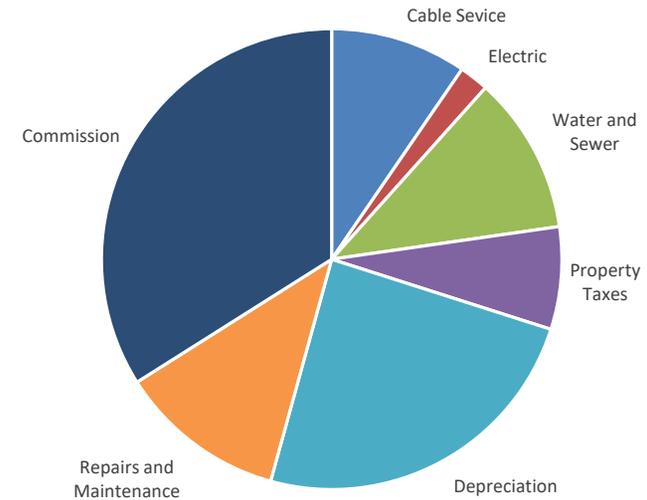
Add Back Depreciation 49,636

**Net W/O Deprec.** **144,149**

Income



Expenses

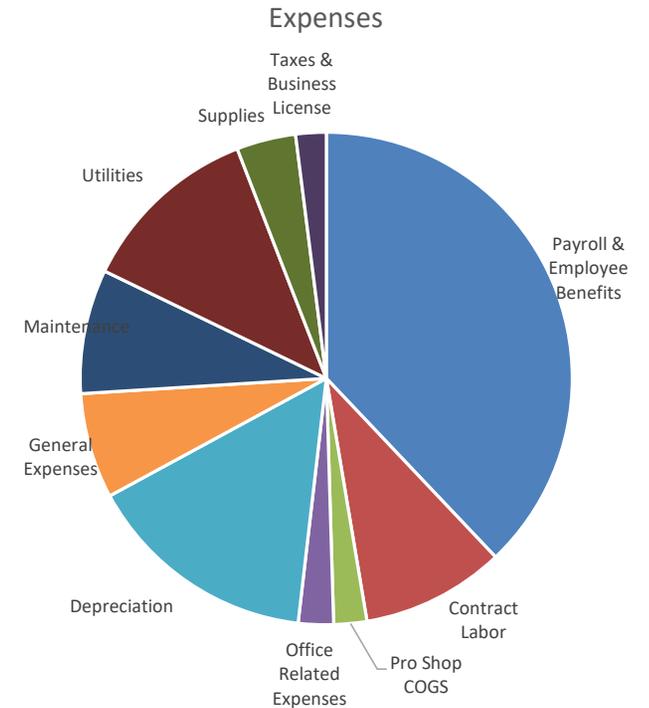
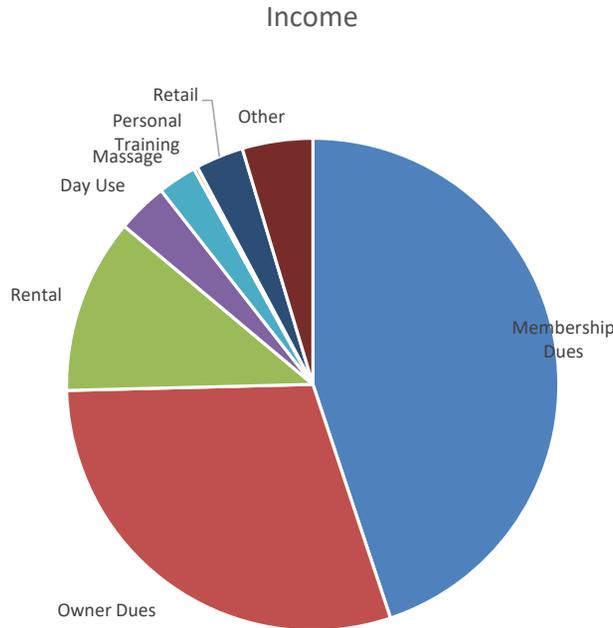


# Racquet Club Owners Association

## Athletic Facility



<b>Income</b>	
Membership Dues	541,260
Owner Dues	358,272
Other	306,190
<b>Total Revenue</b>	<u>1,205,722</u>
<b>Expenses</b>	
Payroll & Employee Benefits	451,813
Contract Labor	112,534
Pro Shop COGS	25,840
Office Related Expenses	27,554
Depreciation	182,000
General Expenses	82,459
Maintenance	97,221
Utilities	142,129
Supplies	46,530
Taxes & Business License	23,760
<b>Total Expense</b>	<u>1,191,840</u>
<b>Net Profit/(Loss)</b>	13,882
Add Back: Depreciation	182,000
<b>Net W/O Deprec.</b>	<u><u>195,882</u></u>



# Racquet Club Owners Association

## Rental Operation



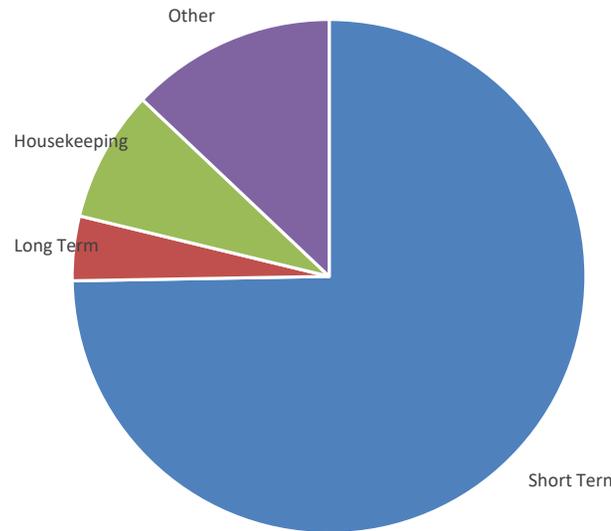
Description	
Room Revenue	2,857,458
Owner Distribution	(1,526,600)
Club Distribution	(138,700)

Revenue Net Distributions	
Short Term	1,106,358
Long Term	60,000
Housekeeping	122,500
Other	191,420
<b>Total Revenue</b>	<b>1,480,278</b>

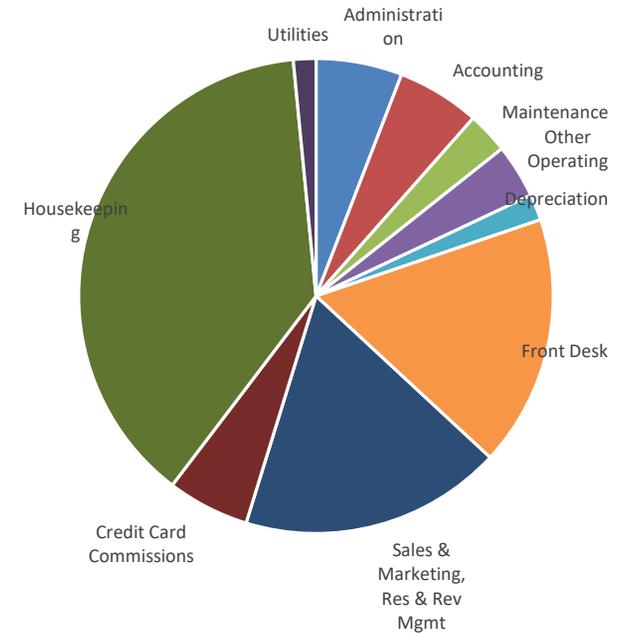
Expenses	
Administration	87,655
Accounting	84,378
Maintenance	41,945
Other Operating	54,948
Depreciation	26,642
Front Desk	255,177
Sales & Marketing, Res & Rev Mgmt	266,641
Credit Card Commissions	83,466
Housekeeping	568,977
Utilities	22,886
<b>Total Expenses</b>	<b>1,492,714</b>

<b>Net Profit/(Loss)</b>	<b>(12,436)</b>
Add Back Depreciation	26,642
<b>Net W/O Depreciation</b>	<b>14,206</b>

Revenue



Expenses





# Vail Racquet Club

June  
2022

## The Old Muddy Gazette



Exciting news, a new restaurant is  
opening mid June 2022!!!  
Follow them on Instagram for updates  
[@aprescafevail](https://www.instagram.com/aprescafevail)

### Massage

We have therapists on schedule  
throughout June.  
We have the Best Rates In The Valley!  
**\$80 for a 50 min. custom massage!**  
**Check out our June Specials!**  
Call today to reserve your appointment



(970)476-4840.

### VRC Tennis

All tennis courts are now open!  
Members can sign up for courts 48 hrs. in  
advance.

#### 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.
- Members should continue to bring their own water but towels are provided.
- Members must abide by the Vail Racquet Club's Member Pledge

### VRC Class Update June

**MASTERS SWIM** (Katie & Jim)  
Mon.—Wed.—Fri . @ 7:00 am  
**JUNIOR MASTERS SWIM** (Katie)  
Tuesday @ 10:30 am  
**YOGA** (Joey)  
Sunday @ 5:30 pm  
**PILATES MAT** (Malin)  
Tuesday @ 5:30 pm



Please go to  
[vailracquetclub.com](http://vailracquetclub.com)  
for weekly updates, or call  
(970)476-4840.



# 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