



December 5, 2023

Dear Homeowner,

The Board of Directors recently held our quarterly meeting, and I would like to provide you with information from our meeting as well as other updates that may be of interest.

Financial Report

We reviewed our YTD financial report which showed all entities are performing better than budget at this point in our fiscal year. Due to strong financial performance for the Rental Program in the 22/23 fiscal year, participants in the short-term rental program during that period received a 5.5% rebate this month, as well as complimentary deep cleaning and preventive maintenance services.

Insurance

The Board invited our insurance broker to provide a review of the Association's insurance policy including specific areas of the property and liability coverage. Please see the attached correspondence from our agent and the Insurance Guidelines. We receive a favorable renewal from our insurers (Cincinnati and Philadelphia), meaning that the VRC was renewed without any changes or tasks required of the Association to secure renewal, and with a premium increase of approximately 15% which is considered nominal as compared to the market.

Real Estate Update

Five VRC units have sold since August 1, 2023. The average price per square for sales at VRC during that time was \$1,211.36. We reviewed a group of similar East Vail properties for the same period, with the following price per square foot: Timber Falls, \$1,114.30/sq. ft.; Courtside Townhomes, \$1,000.20/sq. ft.; Pitkin Creek, \$862.99/sq. ft. The value of homes at the Vail Racquet Club continues to rise, outpacing increases at other neighboring properties.

Club Committee Report

The Club Committee reported that outside memberships remain strong. The biggest news coming from the Committee is that we are converting to a new Club Software system to provide better, easier functionality for our owners. The 'go live' for the software was scheduled for December 5th, you will receive detailed information in a separate email soon regarding to activate the app. This will allow you and your family members to easily check-in to the club with a QR code, and you will also be able to send your guests their access passes via email (rather than having to provide them with a paper copy of the pass). You will also be able to reserve tennis and pickleball courts via the app, as well as arrange for massage and sign up for fitness classes. The new software came with great reviews from several Clubs in the Denver area, including Denver Athletic Club. Please note that nothing will change with how you are billed for or pay for Club dues & charges – those will still be posted to your owner statement in AppFolio.



Homeowner Survey

The Board reviewed the Homeowner Survey results. More homeowners – 219! – participated in this survey than any other in the past. We are very appreciative of the feedback and found the input and comments insightful and useful. A copy of the Survey is included with this letter. If you have any questions about the results, please don't hesitate to contact General Manager Kim Rediker at kim@VRCMR.com, she is happy to discuss with you.

December Homeowner Event – Sip & Shop!

We invite you to join us in the Mountain Shoppe in the Club Building on **Monday, December 18th** between **4 pm & 6:30 pm** for a **Sip & Shop** event. Owners will receive a 20% discount on purchases. Enjoy holiday music, festive cookies, and hot cocoa, spiced cider, and mulled wine. This is a wonderful opportunity to meet your fellow homeowners and knock out some last-minute holiday shopping at fantastic prices!

Canine Respiratory Disease

For owners with dogs, please be aware that Colorado is one of the states that is impacted by the new and unknown respiratory disease affecting dogs across the nation. There have been several reported cases in Eagle County. According to the Colorado Department of Agriculture, symptoms can include coughing, difficulty breathing, sneezing, nasal and/or eye discharge, and lethargy. In some cases, dogs have progressed to contracting pneumonia and require hospitalization, and in rare cases the canine patients progress quickly from pneumonia to death.

Here are a few things you can do to protect your pet:

- Ensure dogs are up to date on vaccinations, including canine influenza, Bordetella, and parainfluenza.
- Reduce your pet's exposure by limiting commingling with other dogs outside the home, including at outdoor dog parks, boarding, grooming, and play groups.
- Consult with your veterinarian if your dog becomes ill. Early diagnostics may help in getting an accurate diagnosis and treatment. If your dog becomes ill or presents symptoms, keep them at home to avoid exposure to other dogs.

In closing, I look forward to serving as your President this year and appreciate your support. I wish you and your family a happy holiday season.

Sincerely,



Fred Bradford
President
Racquet Club Owners Association