



WEST LAKE LODGE ASSOCIATION

A CONDOMINIUM ASSOCIATION AT COPPER MOUNTAIN

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PRESIDENT'S REPORT WEST LAKE LODGE SEPTEMBER 2010

I want to again thank the board and you, the unit owners for your support over the last year. I want to remind everyone of our three primary objectives:

1. Continue improving communications
2. Restore the structural integrity and appearance of the building.
3. Replenish our reserve fund

Communications have really improved over the last two years. I have sent you periodic updates of our progress and of our financial position. More importantly, we now have two web sites where you can review all the HOA documents. You can also view the monthly financials, minutes of all meetings, and have access to our policy manual. I encourage you to use the web sites. They are www.copperwestlakelodge.org and www.mtnmanagers.com. The Mountain Managers password for homeowners is will 22.

In my February 2010 update I commented on our 2009 financial results as well as our major projects. In summary we ended the year with an operating surplus and increased our reserve fund from \$105,000 in July 2009 to \$133,000 at yearend. Mountain Managers became our property manager effective July 2009. Our current reserve fund balance is \$148,000 as of 6/30/2010.

Thru 6/30/2010 our revenue is \$4,000 over budget while our expenses are \$15,000 under budget. This gives us a year to date \$19,000 surplus. I'm very pleased with our year-to-date results. When Copper was our property manager we had a \$40,000 deficit in 2007 and a \$60,000 deficit in 2008. This short fall had to be taken from our reserve fund. The primary reason for the turn around is that with Mountain Managers as our property manager we now have a live in resident manager (Dainis) and that allows us to control our expenses. Dainis also has a project list that he does in addition to his daily duties. He will make a brief report relative to his projects at the annual meeting. In the past, there were several different people billing us for performing the daily duties and the various projects and it was impossible to control costs. We now receive our monthly financials within 30 days of the monthly closing. Previously, it would take up to three months to receive the financials.

The appearance and the condition of the building continue to improve. Included in the materials that you have received relative to the annual meeting is a Repair and Maintenance Report that will be reviewed at the annual meeting. I also plan to show some slides depicting where we were 4 years ago, projects that have been completed and finally some pictures showing what we still need to do. The pictures are not intended to criticize or blame anyone. It's to show that our building is 25 years old and requires considerable maintenance and project improvements. It's like the old Fram

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Oil Filter advertisement that stated "PAY ME NOW OR PAY ME LATER ".

You will also recall that there were quality problems with the stucco work that was done over one year ago. With the help of Phil, owner of Mountain Managers, the warranty work has been completed.

As stated above our current reserve fund balance is \$148,000. This is after completing two major projects the first half of this year. The spa and exercise room windows were replaced at a cost of \$12,000. Snow guards were installed on the North side of the building at a cost of \$20,000. We installed the snow guards because a truck was damaged by falling snow last winter. It was a safety issue and people could have been seriously injured by falling snow/ice. We still have two 2010 major projects remaining. The parking lot and drive need to be re-graded and repaved. The cost is estimated at about \$39,000. The South side roof is not properly draining and water is backing up and damaging structural beams. This is caused by the freeze/thaw cycle that occurs each Spring. The cost to repair and resolve the problem is \$19,000. Ken Mourer, Chair of the Reserve Committee will be presenting a reserve fund and project report at the annual meeting.

I truly hope you can attend the annual meeting which is being held September 5, 2010 at 1 PM in the new Copper Mountain fire house. We have three well qualified board candidates running for election this year. If you cannot attend and vote in person, please complete the proxy in your packet and fax or send it to Mountain Managers.

Again thank you for your input and support. Please feel free to email me at kp4mitch@aol.com or phone me anytime on my cell at 912-484-4126.

Ken Mitchell
President