

**BEAVER CREEK LODGE CONDOMINIUM
ASSOCIATION, INC**

March 25, 2023

Re: 2023 Annual Meeting and HOA Budget

Dear BCL Owner:

We are off to another great year at the Beaver Creek Lodge. It has been a great snow year which is wonderful for everyone. Once again, we get to host our Annual Meeting in person and I am looking forward to see many of you there.

In his second year, Paul Jeppson has built out his management team which has provided Beaver Creek Lodge with a great deal of stability. This has been valuable for the Association as well as the guests of the Beaver Creek Lodge.

In anticipation of the Annual Meeting on Saturday April 1st, please find the attached 2023 Annual Meeting Packet which includes the budget overview, assumptions and assessment detail which has been approved by your Board of Directors. The 2022 actual results with a comparison to the 2022 budget are also included in the packet.

The 2023 Operating Assessment reflects an overall 7.86% CPI annual increase over the 2022 Budget. This is not surprising with the continued increase in utilities and inflation that we are experiencing especially in the Vail Valley. The budget also includes a reserve assessment of \$354,975 based upon projects identified by the reserve study and input from management and your board of directors. The special assessment remains the same at \$403,623 which will be going towards paying off the \$2.5 million loan.

We look forward to seeing you soon at the Beaver Creek Lodge!

Sincerely,



Mark W. Kessler
President, BCL, COA