

**Woods Manor Condominiums
December 2015**

Dear Woods Manor Time Share Owner:

The Board met on October 17, 2015 to work on the budgets for 2015. The Board adopted "tight" operating and reserve budgets. After reviewing 2015 expenditures, anticipated needed revenue to the end of this year and the 10 year Capital Plan, the Board approved the 2016 operating and reserve budgets at the same rate as this year – no dues increase for 2016.

The major capital project accomplished this year was replacement of the rear concrete walkways, including positive drainage, from A & B buildings to the clubhouse. WMA reserve funds paid for this project.

As discussed at the 2015 annual homeowners meeting, renovation of the exteriors of Woods Manor must move forward. The balconies' railings and the buildings' stucco have required many repairs. Rock facings have fallen off, even though masonry repairs and inspections are done on a regular basis. Concrete walkways to the front entrances of A & B buildings have required many repairs and continue to deteriorate. The WM buildings will soon need exterior painting. The back clubhouse deck has not been useable for years.

Due to the above issues facing Woods Manor, the Board authorized Marc Hogan, architect, bhH Partners, to create a conceptual plan that addresses these stated capital needs. This plan, using improved materials, will reduce maintenance requirements, meet current town codes and will give Woods Manor a different appearance. A copy of this plan for building A is included in this mail.

The Board worked with two contractors to obtain bids for the exterior renovation projects: Travis Construction Inc, and Woodmark Builders. The estimated cost is projected to be \$840,000 (\$630,000 whole owners assessment and \$210,000 time share owners assessment). The assessment is calculated according to the formula stipulated in the Woods Manor Declaration, Exhibit C (posted on the WM web site: www.woodsmanorcondos.com).

This assessment will be included in the January 2016 invoice/statement and payment is due on May 1, 2016; late if not paid by May 15, 2016. Monthly dues and any other past charges are due the first day of each month. Any unpaid balance will be assessed a \$25 late fee every month, if not paid by the 15th day of the month the funds are due, until the balance is \$0.

The 2016 annual homeowners meeting will be the 2nd of July. Please mark your calendar and plan on attending the meeting.

Thank you and happy holidays,

Woods Manor Board of Directors

WOODS MANOR CONDOMINIUMS
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