



Subject: Updates and Highlights 2018

Jan 14, 2019

Dear Homeowner,

Here are the Highlights and Updates for 2018.

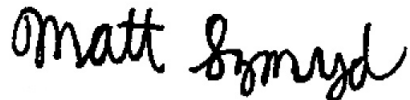
- 1) Beaver Creek has gotten off to a much better start than last year with good early season snow leading up to the holiday season.
- 2) Park Plaza remains as the #1 rated property on TripAdvisor for specialty lodging in Beaver Creek
- 3) Park Plaza has continued its Platinum rating with the Vail Valley Lodging Association.
- 4) An updated reserve study was completed and the results were explained in the May 3rd Homeowner Letter.
- 5) All 3 elevators have now been modernized and are in good working order.
- 6) The 5th floor condominium hall bathrooms have been remodeled. The 3rd and 4th floor are scheduled to be completed within the next 2 years.
- 7) The replacement of all 36 wood burning fireplaces has been completed, which was explained in the July 9th Homeowner letter
- 8) The roof gutters & downspouts have been replaced along with sectional replacement of the underlayment, which will result in a "like new" condition of the roof at a fraction of the cost of a complete replacement.
- 9) The audit of the 2018 financials has been completed and is included as an attachment with this email, along with the auditor's letter to your Board.
- 10) PPCA Reserve Expenses 2018 - Total \$1,577,535
 - a) Elevator \$210,155
 - b) Plumbing and Mechanical \$55,534
 - c) Roof & Gutters \$193,602
 - d) Fireplace Replacement \$836,606



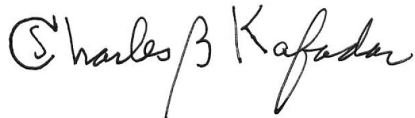
- e) Furniture, fixtures and appliances \$60,569
- f) Bathroom Remodeling \$221,068
- 11) The board has implemented more accurate accounting methods for 2019 to align better with our declarations. These methods have been reviewed by our accountants and legal counsel.
- 12) The sofa and loveseat in the living room will be replaced in the spring of 2019.
- 13) The windows are scheduled to be replaced within the next 5 years.
- 14) The Park Plaza has the lowest annual dues per week used and is one of the few Beaver Creek Properties that has never had a special assessment in its history.

We wish everyone a Happy New Year and look forward to seeing you this winter!

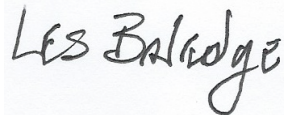
Sincerely,



Matt Szmyd
PPCA Property Manager/COO



Charles Kafadar
PPCA Board President



Les Baledge
PPCA Board Member

