

Comprehensive Summary: March 2015

Reports: Financial, Operations, Management

Waterbury Business

Revenue/Sales/Reservations

- The 2014 profit is around \$28,000.00, so we should be okay for the shoulder months.
- An on-going focus is increasing room revenues.

Building/Grounds/Units

Completed Work in 2014

- Exit doors on main floor & end of hall windows.
- We had to take down a lot of rotten or dead trees.
- Hot tub spa motor replaced & sand replaced in the sand filters.

Projected work for 2015

- Kitchen floors are being replaced.
- Problematic windows will be replaced.

Significant Changes in Operations

- Owners are able to use their condos as often as they choose and whenever they choose; however, the Waterbury now assesses an up-charge of 50% of the rental fee (includes daily maid service and no additional fee for cleaning) to cover the loss of revenue if condos are used by owners more than six times from June 15 through August 15; Labor Day weekend; Fridays, Saturdays, Sundays in October; and during festivals. Owners still pay their regular cleaning fee for the six exempt nights as well as the owner stays in the off-season.
- Cleaning fees were increased to 53.00 for two-bedroom units and 45.00 for a one-bedroom unit. Owners need to pay their cleaning fee when they check in.
- A late fee is now assessed and enforced. The late fee is 1.5% + \$250.00 plus 1.5% each subsequent month it is late.
- Owners who are paying their maintenance by credit card have a 3% up charge applied to their bill.

- The start-up fee is equal to one quarter's fees: 1270.00 at present.
- We are using the two units that the Waterbury acquired as a result of foreclosure to house our summer staff. These units are financially self-sustaining because of the rent charged while being used.

Insurance: Paying monthly instead of quarterly. Increased slightly.

Property Taxes: Decreased last year and are holding steady.

Management and Staff:

- Core/Salaried Group: Traci, Wally, Stephanie, Randy
- The Board restructured our management staff to include the following positions: General Manager, Assistant Manager, Group Sales and Executive Housekeeping Manager, Maintenance Manager.
- We have a new employee: Hailey Rusche
- Sarah resigned.
- Traci, Wally, and Stephanie plan to attend the Governor's Conference on Tourism in March.
- Evaluation process of management and staff was more comprehensive in 2014.
- Job descriptions are being reviewed for 2015 and will serve as a foundation to build measureable goals and objectives for each manager's position. Staff development plans will be discussed.
- The summer staff for 2014 was exceptional. Traci is hoping that most/all will return for the 2015 season.
- Traci may need to hire one or two more staff members.

Owners:

- The website helps owners stay fully informed and engaged with Waterbury business. Minutes are generally posted within two weeks of a Board meeting. We have updated the website, and it is now more secure.
- Website User Name: owners
Website Password: j2nWYa6A (case sensitive).

