

April 13 2024 GM Property/Financial/Operations Report

Introduction:

This is a summary of the activities of the past three months since the last report in January 2024.

To put it mildly, we've been busy! Winter staff has been wonderful, building and property preparations are in full gear, and summer staffing is in the works. We're in a good place currently while keeping up with the needs of longer-term investments in infrastructure. While there is still much left to do over the next couple of years, and upgrades in Units will soon become a necessity to stay competitive, it's been a good year.

Completed Indoor/Outdoor/Property Spring Updated Projects:

1. Emergency Exit Inside Pool Door handle for code
2. Indoor Pool Decking completed
3. Indoor Pool safety hook upgraded for code
4. Indoor Pool annual cleaning/maintenance complete
5. Indoor Pool Closet: Bypass valves installed and plumbing cleaned up. All plumbing labeled per code
6. Deep Clean completed in rooms (Waterbury Staff)
7. All owner entry doors refinished
8. All owner room numbers attached
9. All directional wall signs updated and attached
10. Replacement of bathroom venting fans in units (as needed)
11. Paint touchups as needed in units (as needed)
12. Driveway cleanup in back of property completed (Generations Landscaping)
13. Well head installed. Old pressure tanks removed from water room, new plumbing installed. Area backfilled by Anschutz Plumbing and Euclide Well Drilling.
14. Outdoor pool water conditioned for Season. Opening date will be May 18 th , depending on weather
15. Outdoor Pool plumbing/auto chemical system reinstalled for ergonomic ease.
16. Old playset taken out and hauled away
17. 3 trees taken down on front of property, stumps ground (Dave's Tree Service)
18. Chimney cleaned
19. Clocks in public areas (Waterbury Clocks)
20. Outdoor pool water conditioned for Season. Opening date will be May 18th, depending on weather
21. HVAC (Furnaces and AC) replaced
22. Inspections for Building Fans and Pool Dehumidification system
23. Ice Machine Line Cleaning

Ongoing Spring Projects:

1. Room inventory (dishes, etc.)
2. Inspection of all screens on windows and patio doors
3. Replacement of patio carpeting – Carpet One (when supplies arrive)
4. Replacement of carpeting - Carpet One (when supplies arrive)
 - a. Great Room
 - b. Front/Back Office
 - c. Exercise Room
 - d. Mgr. Unit: Stairwell and 2nd floor
5. New Great Room furniture (6-8 weeks)
6. Electric work around building (Action Electric)
7. Playset area soil preparation: for installation of new set (WB Staff)
8. Updated Spectrum Fiber TV systems – may require upgrades of the smallest, oldest TV's in lofts.
9. Bryant Unit Maintenance (WB staff – Wulf Bros if needed)
10. Updated In-Room Directories once we have the Spectrum Fiber lines finished, as well as updated staff dining recommendations for places that have since closed or changed names (Brown County Graphics)
11. Outdoor property staining touchups on bike racks, and painting of light poles as needed (WB Staff)
12. Outdoor landscaping repairs after well and playset installation – top soil and seed (WB Staff)
13. Reconnection of propane piping for outdoor hot water heater (Door County Propane)
14. Reinstallation of fence around outdoor maint. closet (Custom Fence)
15. Outdoor landscaping – clean rock lines around property
16. Patch driveway where we can with cold patch: very short term solution – which is becoming a major issue over time.
17. Add signage to emergency indoor pool exit door, Mgr. unit fence entry gates, office door entry.
18. Update door closers on entry doors to building to avoid slamming.
19. Fire Panel – Installing “Call in” system so the alarms ring at the local fire station. Currently our system fires an alarm here, but requires us to manually call in emergencies. If no employees are in the building at that time, we could have big problems. April 22 nd is install date. (CEC)
20. Replacement of Public Restroom Mirrors (to be completed after season)

Room Progress:

Appliances: We continue to replace individual appliances (microwaves, dishwashers, refrigerators, etc.) as necessary on an individual basis in the absence of a replacement program building-wide.

Garden Level Units: We still need a long term plan for the mustiness and humidity in the units and in the hallways for the Garden Level. Until we see the condition of the subfloor and concrete slabs, we won't truly know the conditions that need to be addressed.

In Room Flooring: Quotes have been submitted by Carpet One with options for flooring upgrades in Owner Units. Options for plans include having only carpet in bed and stairwell areas, while another option is to just replace all carpet with new carpet and keep the same configuration. Board is reviewing options, but no current year plans to upgrade.

Potential Future Projects Contemplated but not currently scheduled:

- Parking Lot – if not a complete teardown/rebuild, consider paving from street to front entryway of building and installing grates at front for drainage down hill on front property.
- Additional Fire Pit/Grill Area
- Interior Insulation Building Wide
- Replacement of building windows as necessary (many are in need of replacement)
- Cutting New Closet Areas for potential storage in empty wall spaces
- Indoor Pool Fan Replacement
- Redesign of entire Front Lobby Area
- Updating Fire Place
- Sealing existing asphalt walkways for season
- Replastering Indoor Pool & Decking Resurfacing (Should be 2025)
- Replacement of Pool Water Boilers
- Replastering Outdoor Pool (should be 2025).
- Replacement of Patio Furniture for Deluxe I & II Units
- Replacement of Window/Patio Screens Throughout Building
- Upgrading/Redesign of main stairwell woodwork/handrails

Operations:

1. **See Advance Reservation Comp Sheet (provided)**
2. **Staffing:**
 - a. We are currently hiring for Front Desk.
 - b. J-1 Visa Students: InterExchange is the company we are working with at this time. We currently have filled our 5 vacancies for the summer. All female to accommodate living in the same 2 bed unit (Room 211).
 - c. Houskeeping is currently fully staffed for winter.
 - d. Maintenance is currently fully staffed.
3. **Advertising:** To-date results of changes appear positive, with more reservations at a higher nightly rate than ever before.
 - a. All advertising is now online – extremely limited print.
 - b. Radio/billboard advertising eliminated
 - c. Scaled back TripAdvisor accounts now that photos have been updated.
 - d. To-date results of changes appear positive, with more reservations at a higher nightly rate than ever before both online, phone, and return/in person reservations.

Business/Financial

1. 2024 Budget has been completed and approved by Board of Directors.
2. At a previous meeting, the subject was brought up about how to protect the WBI bank accounts with FDIC Insurance only covering so much at a single institution. *While there seemed to be agreement that some action should be taken, to date this is still on the table.*
3. Reserve Funds account has been updated to reflect a better interest rate as funds grow.
4. Number of **Units Sold Since November 2023:** 0
5. Number of **Units For Sale** Currently: 9

RCI Future Bank Dates: Through 2026

- 2024: Jan 7-13 Feb 11-17 Mar 10-16 April 7-13 Nov 17- 23 Dec 8-14
- 2025: Jan 12-18 Feb 9-15 Mar 9-15 March 30-April 6 Nov 16-22 Dec 7-13
- 2026: Jan 11-17 Feb 1-7 Mar 8-14 April 19-25 Nov 15-21 Dec 6-12

Owners: Please communicate with us if you:

1. Plan on selling
2. Plan on becoming part of the RCI Program
3. Have new artwork for your Unit before posting
4. Change Bank Account Information
5. Change any contact information (if you move)
6. Please make Owner Stay Reservations by calling our Front Desk. **Emailing GM may slow down your reservation process** if I'm out of town or busy with other projects.
7. Plan on photo shoots in rooms or have Realtors planning visits.

FOR ALL OWNER INFORMATION PLEASE VISIT:

www.waterburyinn.com

OWNER PORTAL PASSWORD: h1mXZb5B