

TMVRC Owners Association, Inc.

As of March 31, 2024
FINANCIALS

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TMVRC Owners Association, Inc.
Madeline Hotel & Residences
DEFINITIONS
As of March 31, 2024

Accounting basis and financial reporting

Fund accounting is an accounting system for recording that emphasizes accountability rather than profitability, and is used by nonprofit organizations and by governments. In this method, a fund consists of a self-balancing set of accounts.

Nonprofit organizations and government agencies have special requirements to show, in financial statements and reports, how money is spent, rather than how much profit was earned. Unlike profit oriented businesses, which use a single set of self-balancing accounts (or general ledger), nonprofits can have more than one general ledger (or fund), depending on their financial reporting requirements. An accountant for such an entity must be able to produce reports detailing the expenditures and revenues for each of the organization's individual funds (Operating Fund and Reserve Fund and possibly Special Assessment Fund), and reports that summarize the organization's financial activities across all of its funds.

Like profit-making organizations, nonprofits and governments will produce Consolidated Financial Statements. These are generated in line with the reporting requirements in the country they are based or if they are large enough they may produce them under International Financial Reporting Standards (IFRS), an example of this is the UK based charity Oxfam. If the organization is small it may use a cash basis accounting but larger ones generally use accrual basis accounting for their funds.

Nonprofit organizations in the United States have prepared their financial statements using Financial Accounting Standards Board (FASB) guidance since 1993. The financial reporting standards are primarily contained in FAS117 and FIN43. FASB issued a major update in 2016 that changed reporting net assets from three primary categories to two categories, restricted and unrestricted funds and how these are represented on financial statements.

Accounting basis

The accrual basis of accounting used by most businesses requires revenue to be recognized when it is earned and expenses to be recognized when the related benefit is received. Revenues may actually be received during a later period, while expenses may be paid during an earlier or later period. Cash basis accounting, used by some small businesses, recognizes revenue when received and expenses when paid.

Variance explanation

For variance explanations, Better/Worse comparisons are used with common abbreviations of B/(W) where Worse (W) is recorded as a negative number.

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
OCCUPANCY OVERVIEW
As of March 31, 2024

Percentage Occupied - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	98.9%	93.3%	5.7%	97.8%

Percentage Occupied - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	85.6%	81.5%	4.1%	87.1%

Overall Room Nights - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	1,095	1,115	(20)	1,105
Residence Owner Stays	561	562	(1)	533
Total Occupied Residence RN	1,656	1,677	(21)	1,638

Overall Room Nights - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	2,703	2,741	(38)	2,608
Residence Owner Stays	1,505	1,560	(55)	1,626
Total Occupied Residence RN	4,208	4,301	(93)	4,234

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
FINANCIAL OVERVIEW
As of March 31, 2024

Profit/(\$Loss) - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	28,734	0	28,734	(15,765)

Profit/(\$Loss) - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	75,746	0	75,746	(191,372)

Other Dept Cost per Occupied Residence - Month				
<u>Department</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Guest Services	6.46	4.08	(2.37)	3.83
Housekeeping	0.73	0.89	0.16	1.03
Engineering	11.15	15.76	4.61	26.29
Total	\$18.34	\$20.74	\$2.40	\$31.14

Other Dept Cost per Occupied Residence - YTD				
<u>Department</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Guest Services	6.16	4.92	(1.24)	4.67
Housekeeping	0.58	1.02	0.43	0.99
Engineering	18.55	15.76	(2.79)	21.61
Total	\$25.30	\$21.70	(\$3.60)	\$27.27

Labor Cost per Occupied Residence - Month				
<u>Department</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Guest Services	13.81	12.34	(1.47)	12.29
Housekeeping	20.43	14.98	(5.45)	13.32
Engineering	7.13	8.02	0.88	8.96
Total	\$41.37	\$35.34	(\$6.03)	\$34.56

Labor Cost per Occupied Residence - YTD				
<u>Department</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Guest Services	14.86	14.07	(0.79)	14.49
Housekeeping	16.66	15.93	(0.73)	14.17
Engineering	8.01	8.60	0.58	9.66
Total	\$39.54	\$38.60	(\$0.94)	\$38.33

Delinquent Accounts- 31+days				
	<u>Current</u>	<u>Last Month</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
# of Condominium Units	19	18	(1)	2
Total Dollars	\$34,110	\$492,933	\$458,823	\$285

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
UTILITY OVERVIEW
As of March 31, 2024

Total Occupied Residences - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	1,656	1,677	(21)	1,638

Total Occupied Residences - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	4,208	4,301	(93)	4,234

Electricity - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$23,308	\$28,491	\$5,183	\$24,979
kWh*	302,851	320,128	17,277	333,752
Expense/kWh	\$0.08	\$0.09	\$0.01	\$0.07
kWh/Occ. Residence	182.88	190.89	8.01	203.76

Electricity - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$71,576	\$82,308	\$10,733	\$75,726
kWh*	912,212	924,814	12,602	1,008,140
Expense/kWh	\$0.08	\$0.09	\$0.01	\$0.08
kWh/Occ. Residence	216.78	215.02	(1.76)	238.11

Gas - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$43,224	\$56,117	\$12,893	\$41,966
Therms*	76,634	74,822	(1,812)	87,030
Expense/Therm	\$0.56	\$0.75	\$0.19	\$0.48
Therms/Occ. Residence	46.28	44.62	(1.66)	53.13

Gas - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$167,818	\$182,151	\$14,334	\$326,365
Therms*	234,943	242,868	7,925	271,129
Expense/Therm	\$0.71	\$0.75	\$0.04	\$1.20
Therms/Occ. Residence	55.83	56.47	0.64	64.04

Water/Sewer - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$13,812	\$11,605	(\$2,207)	\$12,921
000's Gallon*	1,238	1,160	(78)	1,343
Expense/ 000's Gallon	\$11.16	\$10.00	(\$1.16)	\$9.62
Gallon /Occ. Residence	748	692	(55.59)	820

Water/Sewer - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$40,144	\$34,002	(\$6,142)	\$38,066
000's Gallon*	2,903	3,400	497	3,847
Expense/ 000's Gallon	\$13.83	\$10.00	(\$3.83)	\$9.89
Gallon /Occ. Residence	690	791	101	909

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
BALANCE SHEET
As of March 31, 2024

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
Assets			
Cash	767,078	188,516	955,594
Investments		763,754	763,754
Accrued interest receivable		9,059	9,059
Maintenance Fees Receivable	3,199,658		3,199,658
Other Receivables ₁		39,000	39,000
Due to/ (from) Operating Fund	(665,012)	-	(665,012)
Due to/ (from) Reserve for Replacement Fund	-	665,012	665,012
Total Assets	<u>3,301,724</u>	<u>1,665,341</u>	<u>4,967,065</u>
Liabilities			
Unearned Maintenance Fees	2,830,971	-	2,830,971
Accounts Payable	301,102	-	301,102
Accrued Liabilities	56,229	-	56,229
Total Liabilities	<u>3,188,302</u>	<u>-</u>	<u>3,188,302</u>
Equity			
Fund Balance - Year to Date	75,746	495,449	571,195
Operating Surplus to be Transferred	(269,496)	269,496	-
Fund Balance - Prior Year	307,172	900,396	1,207,568
Fund Balance LTD	113,422	1,665,341	1,778,763
Total Liabilities and Equity	<u>3,301,724</u>	<u>1,665,341</u>	<u>4,967,065</u>

1- Original Receivable of \$91K for Log chinking

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
STATEMENT OF REVENUE AND EXPENSES
OPERATING FUND
As of March 31, 2024

	March 31, 2024				YEAR TO DATE			
	ACTUAL	BUDGET	Var B/(W)		ACTUAL	BUDGET	Var B/(W)	
REVENUES								
Maintenance Fees	346,454	346,454	0	0.0%	1,018,488	1,018,488	0	0.0%
Operating Interest and Fees	2,561	0	2,561	0.0%	3,511	0	3,511	0.0%
TOTAL REVENUES	\$ 349,015	\$ 346,454	\$ 2,561	0.7%	\$ 1,021,998	\$ 1,018,488	\$ 3,511	0.3%
EXPENSES								
Accounting and General	35,742	43,903	8,162	4 18.6%	104,722	117,901	13,178	11.2%
Guest Services	36,054	29,180	(6,874)	5 -23.6%	90,980	86,598	(4,382)	-5.1%
Homeowners Association Bookkeeping Expense	1,853	1,836	(17)	-0.9%	4,847	5,508	662	12.0%
Homeowners Association Manager Expense	19,973	21,109	1,135	5.4%	45,704	70,039	24,335	34.7%
Housekeeping	35,038	26,620	(8,418)	3 -31.6%	72,574	72,906	333	0.5%
Insurance	11,013	9,048	(1,965)	-21.7%	32,847	27,144	(5,703)	-21.0%
Legal	0	2,613	2,613	100.0%	407	7,840	7,433	94.8%
Maintenance	30,278	39,881	9,603	2 24.1%	111,772	104,756	(7,016)	-6.7%
Management Fee	22,773	22,773	0	0.0%	68,320	68,320	0	0.0%
Owner Storage	833	833	0	0.0%	2,500	2,500	0	0.0%
Parking	9,783	10,624	842	7.9%	30,364	31,873	1,508	4.7%
Real Estate Tax Expense	3,671	4,446	774	17.4%	11,014	13,337	2,323	17.4%
Shared Facility Expense	32,925	30,560	(2,365)	-7.7%	90,664	88,119	(2,545)	-2.9%
Utilities	80,344	103,026	22,682	1 22.0%	279,538	321,648	42,111	13.1%
TOTAL EXPENSES	\$ 320,281	\$ 346,454	\$ 26,173	7.6%	\$ 946,252	\$ 1,018,488	\$ 72,235	7.1%
SURPLUS (DEFICIT)	\$ 28,734	\$ -	\$ 28,734		\$ 75,746	\$ -	\$ 75,746	
2023 Opening Fund Balance					\$ 307,172			
LIFE-TO-DATE FUND BALANCE					\$ 382,918			

- 1 Utilities - Gas price per therm less than anticipated in budget. Electricity usage down approximately 9% compared to March 2023.
- 2 Maintenance - Savings in Plumbing HVAC and snow removal in MAR. Down one FTE.
- 3 Housekeeping - Internal analysis found miscoded invoices for public area cleaning in Jan-Feb that were invoiced to the HOA in March. Adjustments were made to reflect actual hours worked per housekeeping schedules.
- 4 Accounting & General - Contingency expense unused. 3% raise was factored in 1Q that did not go in effect until April. Also down one FTE.
- 5 Guest Services - Allocation of House BMW costs (\$2.5k) Delay in receipt of cable tv services bill (\$4.5k)

**TMVRC Owners Association, INC.
Madeline Hotel & Residences
OPERATIONS BUDGET VARIANCE
As of March 31, 2024**

DESCRIPTION	Monthly VAR B/(W)	MTD %	YTD VAR B/(W)	YTD %	MTD EXPLANATION Variances greater than 5% and \$2,500	YTD EXPLANATION Variances greater than 5% and \$2,500
EXPENSES						
Accounting and General	8,162	18.6%	13,178	11.2%	Contingency expense unused. 3% raise was factored in 1Q that did not go in effect until April. Also down one FTE.	Contingency expense unused. 3% raise was factored in 1Q that did not go in effect until April. Also down one FTE.
Guest Services	(6,874)	-23.6%	(4,382)	-5.1%	Allocation of House BMW costs (\$2.5k) Delay in receipt of cable tv services bill (\$4.5k)	
Homeowners Association Manager Expense			24,335	34.7%		Director of Residence Services moved to part-time. Residential Accounting Manager temporarily allocated at higher percentage to other properties.
Housekeeping	(8,418)	-31.6%			Internal analysis found miscoded invoices for public area cleaning in Jan-Feb that were invoiced to the HOA in March. Adjustments were made to reflect actual hours worked per housekeeping schedules.	
Insurance			(5,703)	-21.0%		
Legal	2,613	100.0%	7,433	94.8%	No legal costs in March	Only \$407 YTD.
Maintenance	9,603	24.1%	(7,016)	-6.7%	\$1.5 savings in wages resulting from open positions, \$7K Savings in Snow removal, plumbing, HVAC, and unused contingency	Snow removal costs +\$14K greater than expected in Jan - Feb. 2025 contract will be renegotiated by Bryan. Some additional cost in roof snow removal will be offset by saving in future roof repairs.
Utilities	22,682	22.0%	42,111	13.1%	Gas price per therm less than anticipated in budget. Electricity usage down approximately 9% compared to March 2023.	Gas price per therm \$.71 compared to \$1.20 YTD. Electricity usage down approximately 10% compared to YTD.

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
STATEMENT OF REVENUE AND EXPENSES
RESERVE FUND
As of March 31, 2024

	Year to Date 2024			Notes
	ACTUAL	BUDGET	Var B/(W)	
REVENUES				
Reserve For Replacement Assessments	584,873	584,873	-	
Reserve For Replacement Assessments- Garage	5,127	5,127	-	
Bank Interest	5,814	-	5,814	
Investment Account Interest	-	-	-	
TOTAL REVENUES	595,814	590,000	5,814	
2023 Carry over Projects				
HSF Ski Valet Renovation		175,000	175,000	
GSF-Building Automation System-Upgrade		54,636	54,636	
GCE Paint/ Water proof Bldg. 38 Exterior		126,271	126,271	
2023 Carry over		355,907		
2024 Approved Expenditures				
Common Areas Equipment				
WIFI system upgrade	3,365	17,389	14,024	
Common Area				
HSF-Way Finding and exterior signage	97,000	175,000	78,000	
Fire Door 7th floor		1,000	1,000	
HSF-Camp Madeline refresh		30,000	30,000	
HSF- Residences Mailboxes 51/38		12,750	12,750	
Common Areas Interior Finishes				
HSF-Fitness Room-Flooring-Rubber-Lot 50-51		22,258	22,258	
HSF-Fitness Room-Mirrors-Lot 50-51		6,376	6,376	
HSF-Fitness Room-Paint-Lot 50-51		6,956	6,956	
Common Areas Lighting				
HSF-Fitness Room-Wall Sconce-Lot 50-51		10,433	10,433	
Common Area Mechanical				
GSF- Misc. allowances equipment replacement.		20,000	20,000	
GSF-Building Automation System-Upgrade		60,637	60,637	
GSF- Chiller VFD		60,000	60,000	
Common Area-Pool/Spa				
HSF- Pool furniture Cushions		60,350	60,350	
Roof				
GSF-Snow Melt System-Roof		17,839	17,839	
GSF-Roof Repairs-Annual Allowance		9,274	9,274	
2024 Budget		510,262		
Total EXPENSES	\$ 100,365	\$ 866,169	\$ 765,804	
SURPLUS (DEFICIT)	\$ 495,449	\$ (276,169)	\$ 771,618	
2024 Opening Fund Balance	\$ 900,396			
LIFE-TO-DATE FUND BALANCE	\$ 1,395,845			

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
DELINQUENCIES
As of March 31, 2024

Unit #	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL	Late Fees and Interest (incl. in total)
IPC-18		51.90	164.46	289.99	506.35	10.45
IPC-19		53.80	166.36	590.43	810.59	31.35
IPC-8		52.85	165.41	438.31	656.57	19.00
IPC-9		52.85	165.41	438.31	656.57	19.00
CC-1104 Bathroom		-	889.16	-	889.16	-
CC-1106, 1107 Bathroom		-	923.27	-	923.27	-
CC-1126 Passager & Service Elevator		-	462.85	-	462.85	-
CC-1127,1128,1129,1130 Pass & Serv Elev		-	1,498.18	-	1,498.18	-
CC-1131 Water Feature Mech		-	774.67	-	774.67	-
CC-1132 Loading Dock		-	3,856.28	-	3,856.28	-
CC-1139,1149,1141 Bathroom		-	2,075.52	-	2,075.52	-
CC-1142,1143,1144 Ice Rink and Bathroom		-	2,297.20	-	2,297.20	-
CC-1145 Zamboni Storage		-	1,593.18	-	1,593.18	-
CC1147 Compressor Back of House		-	3,283.81	-	3,283.81	-
CC-1201,1202,1203-ST3 Stairs		-	1,393.43	-	1,393.43	-
CC-1204 Elevator Machine Room		-	394.64	-	394.64	-
IPC-2		50.00	162.56	-	212.56	-
RC-404		50.00	4,722.96	-	4,772.96	-
RC-536		50.00	-	-	50.00	-
RC-633		50.00	-	-	50.00	-
Retail - 136 TVMOA		21.78	3,553.93	3,376.51	6,952.22	196.04
	\$0.00	\$433.18	\$28,543.37	\$5,133.55	\$34,110.10	\$1,848.62