

# **TMVRC Owners Association, Inc.**

As of June 30, 2023  
FINANCIALS

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**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**DEFINITIONS**  
**As of June 30, 2023**

**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 June 30, 2023**

<b>Percentage Occupied - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	57.0%	46.7%	10.3%	45.0%

<b>Percentage Occupied - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	82.7%	71.6%	11.1%	64.1%

<b>Overall Room Nights - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	518	420	98	353
Residence Owner Stays	405	392	13	376
<b>Total Occupied Residence RN</b>	<b>923</b>	<b>812</b>	<b>111</b>	<b>729</b>

<b>Overall Room Nights - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	3,187	3,180	7	3,222
Residence Owner Stays	2,622	2,178	444	2,462
<b>Total Occupied Residence RN</b>	<b>5,809</b>	<b>5,358</b>	<b>451</b>	<b>5,684</b>

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**FINANCIAL OVERVIEW**  
**As of June 30, 2023**

<b>Profit/(\$Loss) - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	23,944	0	23,944	1,369

<b>Profit/(\$Loss) - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	(119,049)	0	(119,049)	31,107

<b>Overall Dept Cost per Occupied Residence - Month</b>				
<u>Department</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Guest Services	18.98	23.10	4.11	26.45
Housekeeping	1.53	2.83	1.31	3.23
Engineering	37.21	33.64	(3.57)	39.38
<b>Total</b>	<b>\$57.72</b>	<b>\$59.57</b>	<b>\$1.85</b>	<b>\$69.06</b>

<b>Overall Dept Cost per Occupied Residence - YTD</b>				
<u>Department</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Guest Services	16.46	17.28	0.82	16.16
Housekeeping	1.10	2.41	1.31	2.64
Engineering	29.59	26.24	(3.34)	25.38
<b>Total</b>	<b>\$47.15</b>	<b>\$45.93</b>	<b>(\$1.21)</b>	<b>\$44.18</b>

<b>Labor Cost per Occupied Residence - Month</b>				
<u>Department</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Guest Services	21.02	22.13	1.11	9.24
Housekeeping	1.39	1.97	0.58	1.91
Engineering	15.96	19.29	3.33	12.47
<b>Total</b>	<b>\$38.37</b>	<b>\$43.40</b>	<b>\$5.02</b>	<b>\$23.62</b>

<b>Labor Cost per Occupied Residence - YTD</b>				
<u>Department</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Guest Services	17.71	18.28	0.57	12.65
Housekeeping	0.59	1.63	1.04	1.88
Engineering	14.55	14.94	0.39	11.37
<b>Total</b>	<b>\$32.85</b>	<b>\$34.86</b>	<b>\$2.01</b>	<b>\$25.90</b>

<b>Delinquent Accounts- 31+days</b>				
	<u>Current</u>	<u>Last Month</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
# of Condominium Units	4	6	2	1
Total Dollars	\$8,957	\$21,115	\$12,158	\$133

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**UTILITY OVERVIEW**  
**As of June 30, 2023**

<b>Total Occupied Residences - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	923	812	111	729

<b>Total Occupied Residences - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	5,809	5,358	451	5,684

<b>Electricity - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$21,494	\$20,105	(\$1,390)	\$22,573
kWh*	209,120	225,897	16,777	274,244
Expense/kWh	\$0.10	\$0.09	-\$0.01	\$0.08
kWh/Occ. Residence	226.57	278.20	51.63	376.19

<b>Electricity - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$138,112	\$154,405	\$16,293	\$149,138
kWh*	1,721,266	1,734,886	13,620	1,805,665
Expense/kWh	\$0.08	\$0.09	\$0.01	\$0.08
kWh/Occ. Residence	296.31	323.79	27.48	317.68

<b>Gas - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$14,445	\$17,856	\$3,411	\$22,924
Therms*	23,228	23,808	580	19,651
Expense/Therm	\$0.62	\$0.75	\$0.13	\$1.17
Therms/Occ. Residence	25.17	29.32	4.15	26.96

<b>Gas - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$372,456	\$221,423	(\$151,033)	\$201,645
Therms*	357,710	295,231	(62,479)	239,029
Expense/Therm	\$1.04	\$0.75	(\$0.29)	\$0.84
Therms/Occ. Residence	61.58	55.10	(6.48)	42.05

<b>Water/Sewer - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$9,824	\$10,282	\$458	\$11,939
000's Gallon*	730	1,028	298	1,555
Expense/ 000's Gallon	\$13.46	\$10.00	(\$3.46)	\$7.68
Gallon /Occ. Residence	791	1,266	475.34	2133

<b>Water/Sewer - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$67,383	\$61,491	(\$5,892)	\$61,179
000's Gallon*	5,332	6,149	817	7,038
Expense/ 000's Gallon	\$12.64	\$10.00	(\$2.64)	\$8.69
Gallon /Occ. Residence	918	1,148	230	1,238

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**BALANCE SHEET**  
**As of June 30, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash <sub>2</sub>	991,679	938,366	1,930,044
Maintenance Fees Receivable	1,978,728		1,978,728
Due to/ (from) Operating Fund	(361,643)	-	(361,643)
Due to/ (from) Reserve for Replacement Fund	-	361,643	361,643
<b>Total Assets</b>	<b><u>2,608,763</u></b>	<b><u>1,300,009</u></b>	<b><u>3,908,772</u></b>
<b>Liabilities</b>			
Unearned Maintenance Fees	1,867,887	-	1,867,887
Accounts Payable <sub>1</sub>	557,907	-	557,907
Accrued Liabilities	11,545	-	11,545
<b>Total Liabilities</b>	<b><u>2,437,339</u></b>	<b><u>-</u></b>	<b><u>2,437,339</u></b>
<b>Equity</b>			
Fund Balance - Year to Date	(119,049)	493,557	374,508
Operating Surplus Transferred	-	-	-
Fund Balance - Prior Year	290,474	806,452	1,096,926
Fund Balance LTD	171,424	1,300,009	1,471,433
<b>Total Liabilities and Equity</b>	<b><u>2,608,763</u></b>	<b><u>1,300,009</u></b>	<b><u>3,908,772</u></b>

1- \$545K Owed to MDL

2- \$750K of reserve funds reside in investment account

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**STATEMENT OF REVENUE AND EXPENSES**  
**OPERATING FUND**  
**As of June 30, 2023**

	June 30, 2023				YEAR TO DATE				
	ACTUAL	BUDGET	Var B/(W)		ACTUAL	BUDGET	Var B/(W)		
<b>REVENUES</b>									
Maintenance Fees	254,634	254,634	0	0.0%	1,669,714	1,669,714	0	0.0%	
Space Rent	0	0	0	0.0%	0	0	0	0.0%	
Operating Interest and Late Fee	128	0	128	0.0%	751	0	751	0.0%	
<b>TOTAL REVENUES</b>	<b>\$ 254,762</b>	<b>\$ 254,634</b>	<b>\$ 128</b>	<b>0.1%</b>	<b>\$ 1,670,465</b>	<b>\$ 1,669,714</b>	<b>\$ 751</b>	<b>0.0%</b>	
<b>EXPENSES</b>									
Accounting and General	33,959	34,635	677	2.0%	197,317	205,922	8,605	4.2%	
Guest Services	25,078	27,266	2,188	8.0%	133,379	142,995	9,616	6.7%	
Homeowners Association Audit Expense	0	0	0	0.0%	0	0	0	0.0%	
Homeowners Association Bookkeeping Expense	1,453	1,800	347	19.3%	10,463	10,800	337	3.1%	
Homeowners Association Manager Expense	10,948	17,870	6,922	2	38.7%	104,202	105,301	1,099	1.0%
Housekeeping	20,811	20,271	(540)	-2.7%	109,273	110,847	1,574	1.4%	
Insurance	-3,587	6,621	10,208	1	154.2%	67,683	45,401	(22,283)	-49.1%
Legal	2,112	4,223	2,111	50.0%	24,946	25,340	394	1.6%	
Maintenance	49,072	42,980	(6,092)	3	-14.2%	256,380	220,678	(35,701)	-16.2%
Management Fee	21,109	21,109	0	0.0%	126,657	126,657	0	0.0%	
Owner Storage	833	833	0	0.0%	5,000	5,000	0	0.0%	
Parking	2,222	6,664	4,442	5	66.7%	50,756	49,978	(778)	-1.6%
Real Estate Tax Expense	2,158	4,555	2,396	52.6%	20,312	27,327	7,015	25.7%	
Reserve study	0	0	0	0.0%	0	0	0	0.0%	
Shared Facility Expense	18,885	15,572	(3,313)	-21.3%	105,198	119,234	14,036	11.8%	
Utilities	45,763	50,233	4,470	4	8.9%	577,950	474,235	(103,715)	-21.9%
<b>TOTAL EXPENSES</b>	<b>\$ 230,817</b>	<b>\$ 254,634</b>	<b>\$ 23,816</b>	<b>9.4%</b>	<b>\$ 1,789,515</b>	<b>\$ 1,669,714</b>	<b>\$ (119,800)</b>	<b>-7.2%</b>	
<b>SURPLUS (DEFICIT)</b>	<b>\$ 23,944</b>	<b>\$ -</b>	<b>\$ 23,944</b>		<b>\$ (119,049)</b>	<b>\$ -</b>	<b>\$ (119,049)</b>		
2022 Opening Fund Balance					\$ 290,474				
<b>LIFE-TO-DATE FUND BALANCE</b>					<b>\$ 171,424</b>				

- 1- Reversal of \$17K depreciation hold back accrual for 2022 flood, deemed to be collectable from the insurance company.  
2- Vacant position in Director of residences, Filled in Jul.  
3- Late receipt of repairs over closure, \$2.4K to be removed in JUL  
4- Lower than anticipated gas and electric usage. Lower cost per therm in Gas.  
5- Resulting from reversal of insurance accrual mentioned in bullet point 1.

**TMVRC Owners Association, INC.**  
**Madeline Hotel & Residences**  
**OPERATIONS BUDGET VARIANCE**  
**As of June 30, 2023**

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
<b>EXPENSES</b>						
Guest Services			9,616	6.7%		Unused contingency of \$9K through Q2
Homeowners Association Manager Expense	6,922	38.7%			Vacancy in Director of residences position, May & June, Position filled early July	
Insurance	10,208	154.2%	(22,283)	-49.1%	Reclassified \$17K Accrual for depreciation holdback. This amount is expected to be collected from insurance company from 2022 hallway flood payout.	D&O and Crime policies renewed at \$8K greater than budget assumption. The policy is expensed in Q1, per budget. Forecasted \$39K total overage to budget at year end, due to increased renewal rates (starting JUN) above what was forecasted
Maintenance	(6,092)	-14.2%	(35,701)	-16.2%	+\$3K from April and May invoices, \$2.4K to be reclassified and credited back to HOA in Jul, for non HOA related costs.	Emergency after hour repairs in Q1, not included in maintenance agreement, at an expense of \$27K . Replacement of heat and smoke detectors in Q1 for \$4K
Parking	4,442	66.7%			Savings in conjunction with insurance adjustment mentioned above	
Real Estate Tax Expense			7,015	25.7%		Reduced monthly accrual to match county tax estimate, Expect an additional accrual of \$1.4K to match YTD Hotel estimate
Shared Facility Expense	(3,313)	-21.3%	14,036	11.8%	\$2K for replacement of chaise lounge cushions at pool	Lower cleaner hours through Q1 for pool and fitness areas
Utilities	4,470	8.9%	(103,715)	-21.9%	Lower Per term cost for gas and lower usage for both gas and electric in June.	Q1 Gas bills were 1.5X historical amounts due to rate spike resulting from customer demands in California demand pricing increased dramatically in rocky mountain region. Gas prices have normalized in March and have shown consistent with normalized lower pricing throughout Q2.

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**STATEMENT OF REVENUE AND EXPENSES**  
**RESERVE FUND**  
**As of June 30, 2023**

	Year to Date 2023			Notes
	ACTUAL	BUDGET	Var B/(W)	
<b>REVENUES</b>				
Reserve For Replacement Assessments	544,873	544,873	-	
Reserve For Replacement Assessments- Garage	5,127	5,127	-	
Bank Interest	755	-	755	
<b>TOTAL REVENUES</b>	<b>550,755</b>	<b>550,000</b>	<b>755</b>	
<b>2022 Carry over Projects</b> <span style="float: right; color: green;">Completed</span>				
<b>Common Areas - HVAC</b>				
GSF-HVAC-Split A/C System-Elev. Cntrl. 3&4	1,833	5,354	3,521	Complete
GSF-HVAC-Split A/C System-Elev. Cntrl. 5&6	1,833	5,354	3,521	Complete
GSF-HVAC-Split A/C System-Serv. Elev. Cntrl.	3,900	5,354	1,454	Complete
GSF-HVAC-Split A/C System-Garage BOH (CU/HP-1)		4,589	4,589	Waiting for invoice
GSF-HVAC-Split A/C System-Garage BOH (CU/HP-2)		4,589	4,589	Waiting for invoice
GSF-HVAC-Split A/C System-Garage BOH (CU/HP-3)		4,589	4,589	Waiting for invoice
2022 Carry over		29,829		
<b>2023 Approved Expenditures</b>				
<b>Common Areas-Elevators</b>				
GSF-Elevator Cab Refurb.-Guest-Lot 38	5,432	33,000	27,568	Completed at estimated \$137K for all elevators. (\$28K under budget) Collecting final invoices.
GSF-Elevator Cab Refurb.-Guest-Lot 50-51	21,730	132,000	110,270	Completed, per note above
<b>Common Area - Mechanical</b>				
GSF-Building Automation System-Upgrade		54,636	54,636	
GSF-Equipment Repair/Replace- Lot 50-51 & 38		24,000	24,000	
<b>Ext. Building Maintenance</b>				
GCE-Paint/Waterproof-Bldg. Exterior-38		69,000	69,000	Deferred to spring 2024 ~130K
<b>Roof</b>				
GSF - Roof Repairs - Annual Allowance	4,000	9,004	5,004	Hotel stay credit from 2022 roof project.
<b>Board Approved Projects</b>				
GSF-38 Building Lobby Renovation	7,135	130,000	122,865	Completed. To date, \$220K vs. BOD approved \$298K. Collecting final invoices to validate final spend
HSF-Ski Valet Improvements		350,000	350,000	In progress
HSF-Rugs-Main Lobby		4,000	4,000	Completed at \$155K total spend vs. \$144K BOD
HSF- Building 38 Corridor		18,000	18,000	Approved (9/21). Compiling final invoices
HSF- Pool Single use sauna	3,038	4,000	962	Complete
<b>Contingency</b>				
HSF- Network Access Point	3,304	-	(3,304)	Attic stock for WIFI network
HSF- Pool area end tables	4,993	-	(4,993)	BOD approved
2023 Budget		827,640		
<b>Total EXPENSES</b>	<b>\$ 57,199</b>	<b>\$ 857,469</b>	<b>\$ 800,270</b>	
<b>SURPLUS (DEFICIT)</b>	<b>\$ 493,557</b>	<b>\$ (307,469)</b>	<b>\$ 801,026</b>	
2022 Opening Fund Balance	\$ 806,452			
<b>LIFE-TO-DATE FUND BALANCE</b>	<b>\$ 1,300,009</b>			

**TMVRC Owners Association, Inc.  
Madeline Hotel & Residences  
DELINQUENCIES  
As of June 30, 2023**

Unit #	31 - 60 days	61 - 90 days	> 90 days	TOTAL	Late Fees and Interest (incl. in total)
IPC-19	0.95	143.57	142.62	287.14	3.80
IPC-8	-	142.62	-	142.62	-
IPC-9	-	142.62	-	142.62	-
RC-531	-	8,384.43	-	8,384.43	56.22
	<b>\$0.95</b>	<b>\$8,813.24</b>	<b>\$142.62</b>	<b>\$8,956.81</b>	<b>\$60.02</b>