

# **TMVRC Owners Association, Inc.**

As of December 31, 2023  
FINANCIALS

Prepared by: Auberge Resorts, LLC as Manager

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**DEFINITIONS**  
**As of December 31, 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 December 31, 2023**

<b>Percentage Occupied - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	51.1%	41.6%	9.5%	56.3%

<b>Percentage Occupied - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	74.2%	62.3%	11.8%	58.5%

<b>Overall Room Nights - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	504	391	113	606
Residence Owner Stays	367	357	10	336
<b>Total Occupied Residence RN</b>	<b>871</b>	<b>748</b>	<b>123</b>	<b>942</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	6,091	5,227	864	5,376
Residence Owner Stays	5,414	4,714	700	4,969
<b>Total Occupied Residence RN</b>	<b>11,505</b>	<b>9,941</b>	<b>1,564</b>	<b>10,345</b>

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**FINANCIAL OVERVIEW**  
**As of December 31, 2023**

<b>Profit/(\$Loss) - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	19,768	0	19,768	(28,421)

<b>Profit/(\$Loss) - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	20,930	0	20,930	77,676

<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	24.70	24.67	(0.02)	23.29
Housekeeping	0.20	3.49	3.29	0.81
Engineering	33.24	30.42	(2.82)	32.88
<b>Total</b>	<b>\$58.14</b>	<b>\$58.59</b>	<b>\$0.45</b>	<b>\$56.99</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	15.70	19.32	3.62	17.95
Housekeeping	0.86	2.67	1.81	1.93
Engineering	28.18	26.71	(1.47)	25.55
<b>Total</b>	<b>\$44.74</b>	<b>\$48.71</b>	<b>\$3.96</b>	<b>\$45.44</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	14.62	17.98	3.37	20.57
Housekeeping	3.40	1.26	(2.15)	2.12
Engineering	13.37	20.94	7.57	18.55
<b>Total</b>	<b>\$31.39</b>	<b>\$40.18</b>	<b>\$8.79</b>	<b>\$41.25</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	17.73	19.45	1.72	16.13
Housekeeping	1.20	1.73	0.54	1.94
Engineering	13.05	17.51	4.46	14.15
<b>Total</b>	<b>\$31.97</b>	<b>\$38.69</b>	<b>\$6.72</b>	<b>\$32.22</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	7	18	11	4
Total Dollars	\$8,698	\$395,003	\$386,306	\$1,077

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**UTILITY OVERVIEW**  
**As of December 31, 2023**

<b>Total Occupied Residences - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	871	748	123	942

<b>Total Occupied Residences - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	11,505	9,941	1,564	10,345

<b>Electricity - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$20,414	\$28,951	\$8,537	\$20,474
kWh*	278,141	325,291	47,150	269,238
Expense/kWh	\$0.07	\$0.09	\$0.02	\$0.08
kWh/Occ. Residence	319.34	434.88	115.55	285.82

<b>Electricity - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$274,469	\$321,677	\$47,208	\$298,927
kWh*	3,514,128	3,614,345	100,217	3,693,689
Expense/kWh	\$0.08	\$0.09	\$0.01	\$0.08
kWh/Occ. Residence	305.44	363.58	58.14	357.05

<b>Gas - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$54,601	\$57,705	\$3,104	\$60,986
Therms*	79,101	76,940	(2,161)	89,566
Expense/Therm	\$0.69	\$0.75	\$0.06	\$0.68
Therms/Occ. Residence	90.82	102.86	12.05	95.08

<b>Gas - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$540,740	\$412,181	(\$128,559)	\$411,897
Therms*	586,325	549,575	(36,750)	492,124
Expense/Therm	\$0.92	\$0.75	(\$0.17)	\$0.84
Therms/Occ. Residence	50.96	55.28	4.32	47.57

<b>Water/Sewer - Month</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$10,913	\$9,615	(\$1,298)	\$9,000
000's Gallon*	575	961	386	612
Expense/ 000's Gallon	\$18.98	\$10.00	(\$8.98)	\$14.71
Gallon /Occ. Residence	660	1,285	625.23	650

<b>Water/Sewer - YTD</b>				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$133,515	\$121,271	(\$12,244)	\$121,633
000's Gallon*	11,442	12,127	685	12,823
Expense/ 000's Gallon	\$11.67	\$10.00	(\$1.67)	\$9.49
Gallon /Occ. Residence	995	1,220	225	1,240

**TMVRC Owners Association, Inc.  
Madeline Hotel & Residences  
BALANCE SHEET  
As of December 31, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash	557,618	188,508	746,126
Investments		750,221	750,221
Accrued interest receivable		16,785	16,785
Maintenance Fees Receivable	16,913		16,913
Other Receivables <sup>1</sup>		70,500	70,500
Due to/ (from) Operating Fund	(143,878)	-	(143,878)
Due to/ (from) Reserve for Replacement Fund	-	143,878	143,878
<b>Total Assets</b>	<b><u>430,653</u></b>	<b><u>1,169,892</u></b>	<b><u>1,600,545</u></b>
<b>Liabilities</b>			
Unearned Maintenance Fees	14,932	-	14,932
Accounts Payable	367,846	-	367,846
Accrued Liabilities	8,085	-	8,085
<b>Total Liabilities</b>	<b><u>390,863</u></b>	<b><u>-</u></b>	<b><u>390,863</u></b>
<b>Equity</b>			
Fund Balance - Year to Date	20,930	93,945	114,875
Operating Surplus to be Transferred	(269,496)	269,496	-
Fund Balance - Prior Year	288,357	806,451	1,094,808
Fund Balance LTD	39,791	1,169,892	1,209,683
<b>Total Liabilities and Equity</b>	<b><u>430,653</u></b>	<b><u>1,169,892</u></b>	<b><u>1,600,545</u></b>

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

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**STATEMENT OF REVENUE AND EXPENSES**  
**OPERATING FUND**  
**As of December 31, 2023**

	December 31, 2023				YEAR TO DATE				
	ACTUAL	BUDGET	Var B/(W)		ACTUAL	BUDGET	Var B/(W)		
<b>REVENUES</b>									
Maintenance Fees	354,752	354,752	0	0.0%	3,354,302	3,354,302	0	0.0%	
Operating Interest and Fees	131	0	131	0.0%	1,378	0	1,378	0.0%	
<b>TOTAL REVENUES</b>	<b>\$ 354,883</b>	<b>\$ 354,752</b>	<b>\$ 131</b>	<b>0.0%</b>	<b>\$ 3,355,680</b>	<b>\$ 3,354,302</b>	<b>\$ 1,378</b>	<b>0.0%</b>	
<b>EXPENSES</b>									
Accounting and General	31,752	37,928	6,176	3	16.3%	379,523	412,738	33,215	8.0%
Guest Services	53,511	43,470	(10,041)	2	-23.1%	284,942	308,298	23,356	7.6%
Homeowners Association Audit Expense	0	0	0	0	0.0%	1,500	24,600	23,100	93.9%
Homeowners Association Bookkeeping Expense	1,453	1,900	447		23.5%	19,181	21,600	2,419	11.2%
Homeowners Association Manager Expense	22,192	20,155	(2,036)		-10.1%	231,281	202,175	(29,106)	-14.4%
Housekeeping	12,902	16,061	3,160	5	19.7%	213,849	219,915	6,066	2.8%
Insurance	10,821	9,146	(1,675)		-18.3%	137,899	94,585	(43,314)	-45.8%
Legal	200	4,223	4,023	4	95.3%	31,325	50,680	19,355	38.2%
Maintenance	40,596	38,421	(2,174)		-5.7%	474,310	439,598	(34,712)	-7.9%
Management Fee	21,109	21,109	0		0.0%	253,313	253,313	0	0.0%
Owner Storage	1,533	833	(700)		-84.0%	10,700	10,000	(700)	-7.0%
Parking	21,042	19,991	(1,051)		-5.3%	105,418	111,062	5,644	5.1%
Real Estate Tax Expense	4,464	4,555	91		2.0%	47,096	54,654	7,558	13.8%
Reserve study	0	0	0		0.0%	0	8,900	8,900	100.0%
Shared Facility Expense	27,613	30,011	2,398		8.0%	195,691	216,776	21,085	9.7%
Utilities	85,928	106,948	21,020	1	19.7%	948,723	925,409	(23,314)	-2.5%
<b>TOTAL EXPENSES</b>	<b>\$ 335,115</b>	<b>\$ 354,752</b>	<b>\$ 19,636</b>		<b>5.5%</b>	<b>\$ 3,334,750</b>	<b>\$ 3,354,302</b>	<b>\$ 19,552</b>	<b>0.6%</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ 19,768</b>	<b>\$ -</b>	<b>\$ 19,768</b>			<b>\$ 20,930</b>	<b>\$ -</b>	<b>\$ 20,930</b>	
2022 Opening Fund Balance						\$ 288,357			
<b>LIFE-TO-DATE FUND BALANCE</b>						<b>\$ 309,287</b>			

- 1 \$10K unused contingency, \$8K Savings in electric due to rate and lower than usual usage
- 2 \$7K adjustment to record allocation of BMW usage to HOA, at same percentage as guest services
- 3 ADOF allocation at greater percentage to other properties
- 4 No legal for log chinking
- 5 Timing difference from prior month accrual decreased DEC expense.

**TMVRC Owners Association, INC.  
Madeline Hotel & Residences  
OPERATIONS BUDGET VARIANCE  
As of December 31, 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>						
Accounting and General	6,176	16.3%	33,215	8.0%	Asst. Director of Finance allocated to other properties, vacation for A&G Staff, unused contingency dollars	Vacancies in various A&G positions including Director of finance, Asst. Director of finance, HR coordinator, and Accounting manager. Benefits were lower than assumptions made in the '23 hotel budget as well.
Guest Services	(10,041)	-23.1%	23,356	7.6%	\$7K catch up allocation for YTD share of BMW lease, as benefit to HOA/ Residence owners	\$22K in front desk supervisor savings.
Homeowners Association Audit Expense			23,100	93.9%		Delay in completion of the 2021/22 review of the Hotel financials
Homeowners Association Manager Expense			(29,106)	-14.4%		Incorrect assumption in 2023 budget understated PTEB by 60% or \$13K. \$2K True up of HOA controller 2022 bonus charged from home property.
Housekeeping	3,160	19.7%			Over accrual in Nov, carried over to DEC	
Insurance			(43,314)	-45.8%		D&O and Crime policies renewed at \$8K greater than budget assumption. \$5K paid in lieu of deductible for patio water infiltration. Property, Liability, and umbrella policies all renewed higher in 2023.
Legal	4,023	95.3%	19,355	38.2%	Legal work has started to subside due to Log Chinking settlement	Savings in 2023 after agreement was reached with log chinking
Maintenance			(34,712)	-7.9%		Emergency after hour Elevator repairs in Q1, not included in maintenance agreement, at an expense of \$27K, Life safety +\$13K, Plumbing +\$15K Over YTD
Parking			5,644	5.1%		Slight savings from Utilities in Q4, and actual maintenance expenses
Real Estate Tax Expense			7,558	13.8%		Reduced monthly accrual in Q3/Q4 to match county tax estimate.
Reserve study			8,900	100.0%		Direction for 23/24 reserve study still being decided by the BOD.
Shared Facility Expense			21,085	9.7%		Q4 Pool cleaning costs lower through OCT / NOV closure. Unspent money for various fitness equipment maintenance and upgrades
Utilities	21,020	19.7%			Electric Rate and usage down as comprehended in budget (\$8K), Gas prices have dropped substantially (below STLY 2022) \$3K savings	

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**STATEMENT OF REVENUE AND EXPENSES**  
**RESERVE FUND**  
**As of December 31, 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	1,119	-	1,119	
Investment Account Interest	16,785	-	16,785	
<b>TOTAL REVENUES</b>	<b>567,905</b>	<b>550,000</b>	<b>17,905</b>	
<b>2022 Carry over Projects</b>				
<i>Common Areas - HVAC</i>				
GSF-HVAC-Split A/C System-Elev. Cntrl. 3&4	3,666	5,354	1,688	Complete
GSF-HVAC-Split A/C System-Elev. Cntrl. 5&6	3,666	5,354	1,688	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)	5,000	4,589	(411)	Complete
GSF-HVAC-Split A/C System-Garage BOH (CU/HP-2)		4,589	4,589	
GSF-HVAC-Split A/C System-Garage BOH (CU/HP-3)		4,589	4,589	
<b>2022 Carry over</b>		<b>29,829</b>		
<b>2023 Approved Expenditures</b>				
<i>Common Areas-Elevators</i>				
GSF-Elevator Cab Refurb.-Guest-Lot 38			-	
GSF-Elevator Cab Refurb.-Guest-Lot 50-51	141,794	165,000	23,206	Completed at estimated \$137K for all elevators. (\$23K under budget)
<i>Common Area - Mechanical</i>				
GSF-Building Automation System-Upgrade		54,636	54,636	Pushed to 2024
GSF-Equipment Repair/Replace- Lot 50-51 & 38		24,000	24,000	
<i>Ext. Building Maintenance</i>				
GCE-Paint/Waterproof-Bldg. Exterior-38		69,000	69,000	Deferred to spring 2024 estimated \$130K
<i>Roof</i>				
GSF - Roof Repairs - Annual Allowance	4,000	9,004	5,004	Hotel stay credit from 2022 roof project.
<i>Board Approved Projects</i>				
GSF-38 Building Lobby Renovation				Completed. To date, \$220K vs. BOD approved \$298K. Collecting final invoices to validate final spend
HSF-Ski Valet Improvements	220,761	130,000	(90,761)	\$168K reallocated to Bldg 38 Lobby construction per BOD in MAR 2023. Remaining \$182K earmarked to remain as Ski valet
HSF-Rugs-Main Lobby	20,300	350,000	329,700	
HSF- Building 38 Corridor		4,000	4,000	
HSF- Building 38 Corridor	37,160	18,000	(19,160)	total spend \$84K vs. BOD approved \$81K
HSF- Building 50/51 Corridor				Completed at \$155K total spend vs. \$144K BOD. Approved (9/21). Compiling final invoices
HSF- Pool Single use sauna	86,177	4,000	(86,177)	Completed
HSF- Pool Single use sauna	3,038		962	
<i>Contingency</i>				
HSF- Network Access Point	3,304	-	(3,304)	Attic stock for WIFI network
HSF- Pool area end tables	4,993	-	(4,993)	BOD approved
Entry Vestibule				Remaining amount for entry vestibule after TMV payment of \$95K
Entry Vestibule	15,801		(15,801)	
Exterior patio waterproofing				Repairs to remedy water infiltration issue
Cable TV Changee to Sonifi	11,400			BOD approved
GCE-Paint/Waterproof-Bldg. Exterior-38				\$91K receivable for Log Chinking. Payment schedule recorded to AR
	(91,000)		91,000	
<b>2023 Budget</b>		<b>827,640</b>		
<b>Total EXPENSES</b>	<b>\$ 473,960</b>	<b>\$ 857,469</b>	<b>\$ 394,909</b>	
<b>SURPLUS (DEFICIT)</b>	<b>\$ 93,945</b>	<b>\$ (307,469)</b>	<b>\$ 401,414</b>	
2022 Opening Fund Balance	\$ 806,451			
<b>LIFE-TO-DATE FUND BALANCE</b>	<b>\$ 900,396</b>			

**TMVRC Owners Association, Inc.  
Madeline Hotel & Residences  
DELINQUENCIES  
As of December 31, 2023**

Unit #	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL	Late Fees and Interest (incl. in total)
IPC-18		0.95	-	287.14	288.09	4.75
IPC-19		2.85	-	583.78	586.63	19.95
IPC-8		1.90	-	433.56	435.46	10.45
IPC-9		1.90	-	433.56	435.46	10.45
IPC-12		-	-	142.62	142.62	0.95
Retail - 136 TVMOA		21.78	-	6,578.76	6,600.54	108.91
	<b>\$0.00</b>	<b>\$29.82</b>	<b>\$0.00</b>	<b>\$8,667.85</b>	<b>\$8,697.67</b>	<b>\$1,811.64</b>