

# **TMVRC Owners Association, Inc.**

As of June 30, 2022  
FINANCIALS

Prepared by: Auberge Resorts, LLC as Manager

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**DEFINITIONS**  
**As of June 30, 2022**

**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, 2022**

| <b>Percentage Occupied - Month</b> |               |               |                       |                  |
|------------------------------------|---------------|---------------|-----------------------|------------------|
|                                    | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Residence Occupancy %              | 45.0%         | 59.7%         | -14.7%                | 53.9%            |

| <b>Percentage Occupied - YTD</b> |               |               |                       |                  |
|----------------------------------|---------------|---------------|-----------------------|------------------|
|                                  | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Residence Occupancy %            | 64.1%         | 70.8%         | -6.7%                 | 71.2%            |

| <b>Overall Room Nights - Month</b> |               |               |                       |                  |
|------------------------------------|---------------|---------------|-----------------------|------------------|
|                                    | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Occupied Residence Condos          | 353           | 580           | (227)                 | 471              |
| Residence Owner Stays              | 376           | 459           | (83)                  | 435              |
| <b>Total Occupied Residence RN</b> | <b>729</b>    | <b>1,039</b>  | <b>(310)</b>          | <b>906</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          | 3,222         | 3,223         | (1)                   | 3,195            |
| Residence Owner Stays              | 2,462         | 2,073         | 389                   | 2,264            |
| <b>Total Occupied Residence RN</b> | <b>5,684</b>  | <b>5,296</b>  | <b>388</b>            | <b>5,459</b>     |

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**FINANCIAL OVERVIEW**  
**As of June 30, 2022**

| <b>Profit/(\$Loss) - Month</b> |               |               |                       |                  |
|--------------------------------|---------------|---------------|-----------------------|------------------|
|                                | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Surplus (Deficit)              | 1,369         | 0             | 1,369                 | 46,289           |

| <b>Profit/(\$Loss) - YTD</b> |               |               |                       |                  |
|------------------------------|---------------|---------------|-----------------------|------------------|
|                              | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Surplus (Deficit)            | 31,107        | 0             | 31,107                | 127,874          |

| <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  | 26.45          | 16.95          | (9.50)                | 13.66            |
| Housekeeping  | 3.23           | 2.61           | (0.62)                | 2.24             |
| Engineering   | 39.38          | 21.63          | (17.75)               | 6.76             |
| <b>Total</b>  | <b>\$69.06</b> | <b>\$41.19</b> | <b>(\$27.87)</b>      | <b>\$22.66</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  | 16.16          | 16.52          | 0.36                  | 12.86            |
| Housekeeping  | 2.64           | 2.89           | 0.25                  | 1.90             |
| Engineering   | 25.38          | 27.95          | 2.57                  | 26.19            |
| <b>Total</b>  | <b>\$44.18</b> | <b>\$47.36</b> | <b>\$3.18</b>         | <b>\$40.96</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                                   | 9.24           | 15.45          | 6.21                  | 7.87             |
| Housekeeping                                     | 1.91           | 1.95           | 0.04                  | 1.05             |
| Engineering                                      | 12.47          | 16.20          | 3.74                  | 8.12             |
| <b>Total</b>                                     | <b>\$23.62</b> | <b>\$33.60</b> | <b>\$9.99</b>         | <b>\$17.04</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                                 | 12.65          | 16.52          | 3.87                  | 7.30             |
| Housekeeping                                   | 1.88           | 2.09           | 0.21                  | 1.48             |
| Engineering                                    | 11.37          | 16.25          | 4.87                  | 12.17            |
| <b>Total</b>                                   | <b>\$25.90</b> | <b>\$34.86</b> | <b>\$8.96</b>         | <b>\$20.95</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              | 1              | 6                 | 5                     | 10               |
| Total Dollars                       | \$133          | \$1,821           | \$1,687               | \$19,689         |

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**UTILITY OVERVIEW**  
**As of June 30, 2022**

| <b>Total Occupied Residences - Month</b> |               |               |                       |                  |
|--|---------------|---------------|-----------------------|------------------|
|  | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Occupied Residences                      | 729           | 1,039         | (310)                 | 906              |

| <b>Total Occupied Residences - YTD</b> |               |               |                       |                  |
|--|---------------|---------------|-----------------------|------------------|
|  | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Occupied Residences                    | 5,684         | 5,296         | 388                   | 5,459            |

| <b>Electricity - Month</b> |               |               |                       |                  |
|----------------------------|---------------|---------------|-----------------------|------------------|
|                            | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Expense                    | \$22,573      | \$27,727      | \$5,153               | \$23,842         |
| kWh*                       | 274,244       | 311,534       | 37,290                | 292,989          |
| Expense/kWh                | \$0.08        | \$0.09        | \$0.01                | \$0.08           |
| kWh/Occ. Residence         | 376.19        | 299.84        | (76.35)               | 323.39           |

| <b>Electricity - YTD</b> |               |               |                       |                  |
|--------------------------|---------------|---------------|-----------------------|------------------|
|                          | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Expense                  | \$149,138     | \$161,318     | \$12,180              | \$160,786        |
| kWh*                     | 1,805,665     | 1,812,564     | 6,899                 | 2,023,818        |
| Expense/kWh              | \$0.08        | \$0.09        | \$0.01                | \$0.08           |
| kWh/Occ. Residence       | 317.68        | 342.25        | 24.58                 | 370.73           |

| <b>Gas - Month</b>    |               |               |                       |                  |
|-----------------------|---------------|---------------|-----------------------|------------------|
|                       | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Expense               | \$22,924      | \$17,089      | (\$5,835)             | \$11,167         |
| Therms*               | 19,651        | 22,786        | 3,135                 | 16,275           |
| Expense/Therm         | \$1.17        | \$0.75        | (\$0.42)              | \$0.69           |
| Therms/Occ. Residence | 26.96         | 21.93         | (5.03)                | 17.96            |

| <b>Gas - YTD</b>      |               |               |                       |                  |
|-----------------------|---------------|---------------|-----------------------|------------------|
|                       | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Expense               | \$201,645     | \$168,351     | (\$33,294)            | \$161,748        |
| Therms*               | 239,029       | 224,469       | (14,560)              | 292,744          |
| Expense/Therm         | \$0.84        | \$0.75        | (\$0.09)              | \$0.55           |
| Therms/Occ. Residence | 42.05         | 42.38         | 0.33                  | 53.63            |

| <b>Water/Sewer - Month</b> |               |               |                       |                  |
|----------------------------|---------------|---------------|-----------------------|------------------|
|                            | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Expense                    | \$11,939      | \$10,346      | (\$1,592)             | \$8,482          |
| 000's Gallon*              | 1,555         | 1,035         | (520)                 | 726              |
| Expense/ 000's Gallon      | \$7.68        | \$10.00       | \$2.32                | \$11.68          |
| Gallon /Occ. Residence     | 2,133.06      | 995.81        | (1,137.25)            | 801.32           |

| <b>Water/Sewer - YTD</b> |               |               |                       |                  |
|--------------------------|---------------|---------------|-----------------------|------------------|
|                          | <u>Actual</u> | <u>Budget</u> | <u>Variance B/(W)</u> | <u>Last Year</u> |
| Expense                  | \$61,179      | \$55,727      | (\$5,451)             | \$52,057         |
| 000's Gallon*            | 7,038         | 5,573         | (1,465)               | 5,470            |
| Expense/ 000's Gallon    | \$8.69        | \$10.00       | \$1.31                | \$9.52           |
| Gallon /Occ. Residence   | 1,238.21      | 1052.25       | (185.96)              | 1,002.02         |

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**BALANCE SHEET**  
**As of June 30, 2022**

|   | <u>Operating Fund</u>   | <u>Reserve Fund</u>     | <u>Total</u>            |
|---|-------------------------|-------------------------|-------------------------|
| <b>Assets</b>                               |                         |                         |                         |
| Cash  | 418,103                 | 1,447,325               | 1,865,427               |
| Maintenance Fees Receivable                 | 1,817,951               |                         | 1,817,951               |
| Due to/ (from) Operating Fund               | (31,680)                | -                       | (31,680)                |
| Due to/ (from) Reserve for Replacement Fund | -                       | 31,680                  | 31,680                  |
| <b>Total Assets</b>                         | <b><u>2,204,374</u></b> | <b><u>1,479,004</u></b> | <b><u>3,683,378</u></b> |
| <b>Liabilities</b>                          |                         |                         |                         |
| Unearned Maintenance Fees                   | 1,712,607               | -                       | 1,712,607               |
| Accounts Payable <sup>1</sup>               | 247,862                 | -                       | 247,862                 |
| <b>Total Liabilities</b>                    | <b><u>1,960,469</u></b> | <b><u>-</u></b>         | <b><u>1,960,469</u></b> |
| <b>Equity</b>                               |                         |                         |                         |
| Fund Balance - Year to Date                 | 31,107                  | 162,909                 | 194,016                 |
| Operating Surplus Transferred               | -                       | -                       | -                       |
| Fund Balance - Prior Year                   | 212,798                 | 1,316,095               | 1,528,893               |
| Fund Balance LTD                            | 243,905                 | 1,479,004               | 1,722,909               |
| <b>Total Liabilities and Equity</b>         | <b><u>2,204,374</u></b> | <b><u>1,479,004</u></b> | <b><u>3,683,378</u></b> |

1- Hotel Madeline Payable of \$232K included in Accounts payable

**TMVRC Owners Association, Inc.**  
**Madeline Hotel & Residences**  
**STATEMENT OF REVENUE AND EXPENSES**  
**OPERATING FUND**  
**As of June 30, 2022**

|  | June 30, 2022     |                   |                 |                 | YEAR TO DATE        |                     |                  |             |
|--|-------------------|-------------------|-----------------|-----------------|---------------------|---------------------|------------------|-------------|
|  | ACTUAL            | BUDGET            | Var B/(W)       |                 | ACTUAL              | BUDGET              | Var B/(W)        |             |
| <b>REVENUES</b>                            |                   |                   |                 |                 |                     |                     |                  |             |
| Maintenance Fees                           | 261,310           | 261,310           | 0               | 0.0%            | 1,546,267           | 1,546,267           | 0                | 0.0%        |
| Space Rent                                 | 2,115             | 0                 | 2,115           | 0.0%            | 12,690              | 0                   | 12,690           | 0.0%        |
| Operating Interest and Late Fee            | 109               | 0                 | 109             | 0.0%            | 768                 | 0                   | 768              | 0.0%        |
| <b>TOTAL REVENUES</b>                      | <b>\$ 263,533</b> | <b>\$ 261,310</b> | <b>\$ 2,224</b> | <b>0.9%</b>     | <b>\$ 1,559,725</b> | <b>\$ 1,546,267</b> | <b>\$ 13,458</b> | <b>0.9%</b> |
| <b>EXPENSES</b>                            |                   |                   |                 |                 |                     |                     |                  |             |
| Accounting and General                     | 36,183            | 34,552            | (1,631)         | -4.7%           | 221,972             | 202,372             | (19,600)         | -9.7%       |
| Guest Services                             | 42,741            | 28,518            | (14,223)        | <b>1</b> -49.9% | 148,807             | 138,138             | (10,669)         | -7.7%       |
| Homeowners Association Audit Expense       | 0                 | 12,300            | 12,300          | <b>2</b> 100.0% | 350                 | 12,300              | 11,950           | 97.2%       |
| Homeowners Association Bookkeeping Expense | 1,544             | 1,800             | 256             | 14.2%           | 8,994               | 10,800              | 1,806            | 16.7%       |
| Homeowners Association Manager Expense     | 19,498            | 17,862            | (1,636)         | -9.2%           | 105,688             | 102,626             | (3,062)          | -3.0%       |
| Housekeeping                               | 9,091             | 18,767            | 9,676           | <b>3</b> 51.6%  | 86,891              | 102,789             | 15,898           | 15.5%       |
| Income Tax Expense                         | 0                 | 0                 | 0               | 0.0%            | 0                   | 0                   | 0                | 0.0%        |
| Insurance                                  | 9,320             | 7,304             | (2,016)         | <b>5</b> -27.6% | 49,165              | 42,199              | (6,966)          | -16.5%      |
| Maintenance                                | 37,794            | 39,308            | 1,514           | 3.9%            | 208,888             | 234,061             | 25,174           | 10.8%       |
| Management Fee                             | 19,917            | 19,741            | (175)           | -0.9%           | 119,500             | 118,448             | (1,052)          | -0.9%       |
| Owner Storage                              | 2,107             | 833               | (1,273)         | -152.8%         | 6,273               | 5,000               | (1,273)          | -25.5%      |
| Parking                                    | 5,779             | 5,177             | (602)           | -11.6%          | 41,312              | 41,415              | 103              | 0.2%        |
| Real Estate Tax Expense                    | 4,523             | 4,946             | 423             | 8.6%            | 24,868              | 29,674              | 4,805            | 16.2%       |
| Reserve study                              | 0                 | 0                 | 0               | 0.0%            | 0                   | 0                   | 0                | 0.0%        |
| Shared Facility Expense                    | 16,232            | 13,225            | (3,008)         | <b>4</b> -22.7% | 93,947              | 87,381              | (6,566)          | -7.5%       |
| Utilities                                  | 57,436            | 56,977            | (458)           | -0.8%           | 411,962             | 419,064             | 7,102            | 1.7%        |
| <b>TOTAL EXPENSES</b>                      | <b>\$ 262,164</b> | <b>\$ 261,310</b> | <b>\$ (855)</b> | <b>-0.3%</b>    | <b>\$ 1,528,618</b> | <b>\$ 1,546,267</b> | <b>\$ 17,649</b> | <b>1.1%</b> |
| <b>SURPLUS (DEFICIT)</b>                   | <b>\$ 1,369</b>   | <b>\$ -</b>       | <b>\$ 1,369</b> |                 | <b>\$ 31,107</b>    | <b>\$ -</b>         | <b>\$ 31,107</b> |             |
| 2021 Opening Fund Balance                  |                   |                   |                 |                 | \$ 212,798          |                     |                  |             |
| <b>LIFE-TO-DATE FUND BALANCE</b>           |                   |                   |                 |                 | <b>\$ 243,905</b>   |                     |                  |             |

1 \$4K Cable TV invoice from May received in June. \$9K in outside plant material and décor for common areas created slight timing variance.

2 BOD has postponed audit to finalize scope.

3 Housekeeping hours under allocated in June. Anticipate a true up in July for approx.. \$9K.

4 \$4K in pool area plant material purchased in Q2 creating slight timing variance.

5 Annual insurance premium renewal in June was a greater increase than anticipated in the budget assumption.

**TMVRC Owners Association, INC.  
Madeline Hotel & Residences  
OPERATIONS BUDGET VARIANCE  
As of June 30, 2022**

| DESCRIPTION | Monthly VAR<br>B/(W) | MTD % | YTD VAR B/(W) | YTD % | MTD EXPLANATION<br>Variances greater than 5% and \$2,500 | YTD EXPLANATION<br>Variances greater than 5% and \$2,500 |
|-------------|----------------------|-------|---------------|-------|--|--|
|-------------|----------------------|-------|---------------|-------|--|--|

**REVENUES**

|                                 |       |      |        |      |                                     |                                     |
|---------------------------------|-------|------|--------|------|-------------------------------------|-------------------------------------|
| Space Rent                      | 2,115 | 0.0% | 12,690 | 0.0% | Space rent for Free Propel Movement | Space rent for Free People Movement |
| Operating Interest and Late Fee | 109   | 0.0% | 768    | 0.0% |                                     |                                     |

**EXPENSES**

|                                      |          |        |          |        |  |  |
|--------------------------------------|----------|--------|----------|--------|--|--|
| Accounting and General               |          |        | (19,600) | -9.7%  |  | Adjustment booked in Q1 2022, for 2021 accrued bonuses and associated taxes. Increased health insurance, above what was contemplated in the budget. Current run rate for wages remains consistent with budget assumptions. |
| Guest Services                       | (14,223) | -49.9% | (10,669) | -7.7%  | \$9K in exterior plant material to enhance exterior. Décor historically been budgeted for Q4. Timing offset of \$4K from late receipt of May Cable TV invoice. | \$9K in exterior plant material to enhance exterior. Décor historically been budgeted for Q4. Timing offset of \$4K from late receipt of May Cable TV invoice.   |
| Homeowners Association Audit Expense | 12,300   | 100.0% | 11,950   | 97.2%  | Audit Postponed by BOD in order to explore expanded scope.   | Audit Postponed by BOD in order to explore expanded scope.   |
| Housekeeping                         | 9,676    | 51.6%  | 15,898   | 15.5%  | \$9K Invoice for June labor to be processed in July and trued up to actual labor cost in Q3.   | Missing June \$9K invoice. Lower hours for closure months of April/ May.   |
| Insurance                            |          |        | (6,966)  | -16.5% |  | Renewal for 2022/ 2023 exceeded the budgeted YoY increase by \$3K per month, or approx. \$18K for remainder of 2022.   |
| Maintenance                          |          |        | 25,174   | 10.8%  |  | Labor down \$21K to Budget resulting from lower than expected hours and various vacant positions within PO&M team. \$3.3K of unused PO&M contingency YTD   |
| Real Estate Tax Expense              |          |        | 4,805    | 16.2%  |  | Adjustment booked by hotel and Allocated to HOA to true up accrual to 2022/2023 assessment.  |
| Shared Facility Expense              | (3,008)  | -22.7% | (6,566)  | -7.5%  | \$4K in plant material and trees for pool area paid in June creating a budget timing variance.   | More utilization of ski valet YTD, resulting 6K in higher labor costs.   |

**TMVRC Owners Association, Inc.  
Madeline Hotel & Residences  
STATEMENT OF REVENUE AND EXPENSES  
RESERVE FUND  
As of June 30, 2022**

|   | Year to Date 2022 |                |           | Status  |
|---|-------------------|----------------|-----------|---|
|   | ACTUAL            | BUDGET         | Var B/(W) |   |
| <b>REVENUES</b>                             |                   |                |           |   |
| Reserve For Replacement Assessments         | 500,000           | 500,000        | -         |   |
| Reserve For Replacement Assessments- Garage | 4,725             | 4,725          | -         |   |
| Bank Interest                               | 72                | -              | 72        |   |
| <b>TOTAL REVENUES</b>                       | <b>504,797</b>    | <b>504,725</b> | <b>72</b> |   |
| <b>EXPENSES</b>                             |                   |                |           |   |
| <b>Common Areas-Elevators</b>               |                   |                |           |   |
| GSF-Elevator Cab Refurb.-Guest-Lot 38       |                   | 33,000         | 33,000    | Design work has begun.  |
| GSF-Elevator Cab Refurb.-Guest-Lot 50-51    |                   | 132,000        | 132,000   | Design work has begun.  |
| <b>Common Area Equipment</b>                |                   |                |           |   |
| GLCE-Gate Arm Operator-Garage               | 3,258             | 10,000         | 6,743     | Project completed \$6.5K, awaiting final invoice.   |
| HSF-Kid's Club-Desktop Computers-Lot 38     |                   | 7,500          | 7,500     | Hold  |
| HSF-Kid's Club-Televisions-Lot 38           |                   | 2,800          | 2,800     | Hold  |
| HSF - Computers Desktops & laptops - Staff  | 1,904             | 10,000         | 8,096     | 1 Laptop replacement purchased  |
| <b>Common Area -Fitness</b>                 |                   |                |           |   |
| HSF-Fitness Equipment-Cardio                | 44,454            | 43,709         | (745)     | Project Completed, woodways in route  |
| <b>Common Area-Furnishings</b>              |                   |                |           |   |
| HSF-Kid's Club-Dining Chairs-Lot 38         |                   | 2,000          | 2,000     | Completed all common area furnishing. Total project cost \$3.5K, Yielding \$6K in total savings |
| HSF-Kid's Club-Dining Table-Lot 38          |                   | 2,000          | 2,000     |   |
| HSF-Kid's Club-Ottoman-Lot 38               |                   | 500            | 500       |   |
| HSF-Kid's Club-Sectional Couch-Lot 38       | 3,501             | 4,000          | 499       |   |
|   |                   |                |           |   |

|  | Year to Date 2022   |                     |                   | Status   |
|--|---------------------|---------------------|-------------------|--|
|  | ACTUAL              | BUDGET              | Var B/(W)         |  |
| <b>Common Areas - HVAC</b>                               |                     |                     |                   |  |
| GSF-HVAC-Split A/C System-Elev. Cntrl. 3&4               |                     | 5,354               | 5,354             | Sourcing bids for all Common Area HVAC projects  |
| GSF-HVAC-Split A/C System-Elev. Cntrl. 5&6               |                     | 5,354               | 5,354             |  |
| GSF-HVAC-Split A/C System-Serv. Elev. Cntrl.             |                     | 5,354               | 5,354             |  |
| GSF-HVAC-Split A/C System-Garage BOH (CU/HP-1)           |                     | 4,589               | 4,589             |  |
| 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>Common Area - Mechanical</b>                          |                     |                     |                   |  |
| GSF-Pump/Motor-Boiler (BP-3) 5 HP                        |                     | 5,245               | 5,245             | Included in Boiler replacement   |
| GSF-Pump/Motor-Snow Melt Heat Exch.                      |                     | 6,000               | 6,000             | Purchased, under budget, awaiting invoice  |
| GSF-Valve Replacement-Allowance-Lot 50-51 & 38           | 3,006               | 13,659              | 10,653            | Partial funds used   |
| GSF-Pump/Motor-Coil Circ.-50-51                          |                     | 5,150               | 5,150             | Purchased, awaiting invoice  |
| GSF-Pump/Motor-Sump-GroundWater-50-51                    |                     | 20,688              | 20,688            | Sourcing quotes, assessing cost for replacement  |
| GSF-VFD 2 ChillWater Pump-Ph 1-50-51                     |                     | 4,429               | 4,429             | Completed 4/22   |
| GSF-VFD 4 HotWater Pump-Lot 50-51                        |                     | 18,025              | 18,025            | Completed 4/22   |
| GSF-VFD 5 Snow Melt Pump-Lot 50-51                       |                     | 12,154              | 12,154            | Pump found to be in working order, Funds allocated to make up air BMU3                           |
| <b>Common Area-Pool/Spa</b>                              |                     |                     |                   |  |
| HSF-Pool-Spa Water Pressure Pump-5 HP-2                  | 2,315               | 2,375               | 60                | Completed  |
| HSF-Pool furniture                                       |                     | 10,927              | 10,927            | Project completed, billed as operating expense in 2021.  |
| <b>Ext. Building Maintenance</b>                         |                     |                     |                   |  |
| LCE-Paint/Waterproof-Balconies-Lot 38                    | 20,430              | 80,000              | 59,571            | Completed  |
| LCE-Paint/Waterproof-Balconies-Lot 50-51                 | 10,572              | 16,298              | 5,726             | Complete at \$21K, Second payment of 10572 made July 1   |
| GCE-Heat Tape/Gutter/Downspout Repairs                   |                     | 7,500               | 7,500             | Defer project. Heat tape found to be in good condition, funds used for roof project              |
| GCE-Paint/Waterproof-Bldg. Exterior-38                   |                     | 32,655              | 32,655            | In process of assigning project to new vendor after current vendor declined project.             |
| GCE-Paint/Waterproof-Bldg. Exterior-50-51                | 133,850             | 125,150             | (8,700)           | Project completed, variance due to bonding.  |
| <b>Roof</b>  |                     |                     |                   |  |
| GSF - Roof Repairs - Annual Allowance                    | 118,600             | 25,000              | (93,600)          | BOD approved increase scope of work to cut down on future mobilization fees . Project completed. |
| <b>Board Approved 38 Hallway</b>                         |                     |                     |                   |  |
| HSF- 38 Building Hallway Carpet, Wall Sconce lighting, 1 | -                   | 100,000             | 100,000           | Design phase is underway. Funding payment released in July                                       |
| GSF-38 Building Lobby Renovation                         | -                   | 65,000              | 65,000            |  |
| <b>Total EXPENSES</b>                                    | <b>\$ 341,888</b>   | <b>\$ 827,593</b>   | <b>\$ 485,706</b> |  |
| <b>SURPLUS (DEFICIT)</b>                                 | <b>\$ 162,909</b>   | <b>\$ (322,868)</b> | <b>\$ 485,778</b> |  |
| 2021 Opening Fund Balance                                | \$ 1,316,095        |                     |                   |  |
| <b>LIFE-TO-DATE FUND BALANCE</b>                         | <b>\$ 1,479,004</b> |                     |                   |  |

**TMVRC Owners Association, Inc.  
 Madeline Hotel & Residences  
 DELINQUENCIES  
 As of June 30, 2022**

| Unit # | 31 - 60 days  | 61 - 90 days    | > 90 days     | TOTAL           | Late Fees and<br>Interest (incl. in<br>total) |
|--------|---------------|-----------------|---------------|-----------------|---|
| IPC-11 | -             | 133.29          | -             | 133.29          | 2.00  |
|        | <b>\$0.00</b> | <b>\$133.29</b> | <b>\$0.00</b> | <b>\$133.29</b> | <b>\$2.00</b>                                 |