

TMVRC Owners Association, Inc.

As of June 30, 2024
FINANCIALS

Prepared by: Auberge Resorts, LLC as Manager

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
DEFINITIONS
As of June 30, 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 June 30, 2024

Percentage Occupied - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	53.7%	57.0%	-3.3%	57.0%

Percentage Occupied - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	76.3%	72.1%	4.1%	82.7%

Overall Room Nights - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	523	541	(18)	518
Residence Owner Stays	347	451	(104)	405
Total Occupied Residence RN	870	992	(122)	923

Overall Room Nights - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	3,397	3,402	(5)	3,187
Residence Owner Stays	2,368	2,370	(2)	2,622
Total Occupied Residence RN	5,765	5,772	(7)	5,809

**TMVRC Owners Association, Inc.
Madeline Hotel & Residences
FINANCIAL OVERVIEW
As of June 30, 2024**

Profit/(\$Loss) - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	8,713	0	8,713	23,944

Profit/(\$Loss) - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	148,047	0	148,047	(119,049)

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	11.87	7.06	(4.82)	8.19
Housekeeping	2.00	1.14	(0.86)	1.53
Engineering	49.40	31.27	(18.13)	37.21
Total	\$63.28	\$39.47	(\$23.81)	\$46.92

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	8.10	7.24	(0.87)	6.50
Housekeeping	1.03	1.13	0.10	1.10
Engineering	29.84	27.33	(2.51)	29.59
Total	\$38.96	\$35.69	(\$3.27)	\$37.19

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	16.18	21.86	5.69	21.02
Housekeeping	22.19	21.35	(0.84)	22.55
Engineering	8.65	15.25	6.60	15.96
Total	\$47.02	\$58.46	\$11.44	\$59.52

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	15.86	18.61	2.75	16.46
Housekeeping	18.58	20.00	1.42	17.71
Engineering	9.87	13.39	3.52	14.55
Total	\$44.31	\$52.00	\$7.69	\$48.72

Delinquent Accounts- 31+days				
	<u>Current</u>	<u>Last Month</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
# of Condominium Units	6	18	12	4
Total Dollars	\$26,198	\$492,933	\$466,735	\$8,957

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
UTILITY OVERVIEW
As of June 30, 2024

#

Total Occupied Residences - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	870	992	(122)	923

Total Occupied Residences - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	5,765	5,772	(7)	5,809

Electricity - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$21,904	\$19,786	(\$2,118)	\$21,494
kWh*	274,810	222,311	(52,499)	209,120
Expense/kWh	\$0.08	\$0.09	\$0.01	\$0.10
kWh/Occ. Residence	315.87	224.10	(91.77)	226.57

Electricity - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$135,149	\$151,954	\$16,805	\$138,112
kWh*	1,711,633	1,707,349	(4,284)	1,721,266
Expense/kWh	\$0.08	\$0.09	\$0.01	\$0.08
kWh/Occ. Residence	296.90	295.80	(1.10)	296.31

Gas - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$17,132	\$22,100	\$4,968	\$14,445
Therms*	21,552	29,467	7,915	23,228
Expense/Therm	\$0.79	\$0.75	(\$0.04)	\$0.62
Therms/Occ. Residence	24.77	29.70	4.93	25.17

Gas - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$217,962	\$253,646	\$35,684	\$372,456
Therms*	327,494	338,195	10,701	357,710
Expense/Therm	\$0.67	\$0.75	\$0.08	\$1.04
Therms/Occ. Residence	56.81	58.59	1.78	61.58

Water/Sewer - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$11,633	\$11,616	(\$17)	\$9,824
000's Gallon*	1,188	1,162	(26)	730
Expense/ 000's Gallon	\$9.79	\$10.00	\$0.21	\$13.46
Gallon /Occ. Residence	1,366	1,171	(194.57)	791

Water/Sewer - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$73,655	\$69,468	(\$4,187)	\$67,383
000's Gallon*	5,021	6,947	1,926	5,332
Expense/ 000's Gallon	\$14.67	\$10.00	(\$4.67)	\$12.64
Gallon /Occ. Residence	871	1,204	333	918

*Meter readings are reflective of total property consumption

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
BALANCE SHEET
As of June 30, 2024

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
Assets			
Cash	1,128,112	209,451	1,337,563
Investments		779,790	779,790
Accrued interest receivable		(8,696)	(8,696)
Maintenance Fees Receivable	26,249		26,249
Other Receivables ¹		37,000	37,000
Due from Madeline Hotel	-	-	-
Due to/ (from) Operating Fund	(175,508)	-	(175,508)
Due to/ (from) Reserve for Replacement Fund	-	175,508	175,508
Total Assets	<u>978,853</u>	<u>1,193,053</u>	<u>2,171,906</u>
Liabilities			
Unearned Maintenance Fees	102,754	-	102,754
Accounts Payable	626,318	-	626,318
Accrued Liabilities	84,989	-	84,989
Total Liabilities	<u>814,061</u>	<u>-</u>	<u>814,061</u>
Equity			
Fund Balance - Year to Date	148,047	2,231	150,278
Operating Surplus to be Transferred			-
Fund Balance - Prior Year	16,745	1,190,823	1,207,568
Fund Balance LTD	164,792	1,193,053	1,357,845
Total Liabilities and Equity	<u>978,853</u>	<u>1,193,053</u>	<u>2,171,906</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 June 30, 2024

	June 30, 2024				YEAR TO DATE			
	ACTUAL	BUDGET	Var B/(W)		ACTUAL	BUDGET	Var B/(W)	
REVENUES								
Maintenance Fees	275,474	275,474	0	0.0%	1,808,155	1,788,353	19,802	1.1%
Operating Interest and Fees	182	0	182	0.0%	651	0	651	0.0%
TOTAL REVENUES	\$ 275,656	\$ 275,474	\$ 182	0.1%	\$ 1,808,806	\$ 1,788,353	\$ 20,453	1.1%
EXPENSES								
Accounting and General	31,152	35,932	4,781	13.3%	195,458	212,896	17,438	8.2%
Guest Services	24,405	30,323	5,918	19.5%	143,423	158,995	15,572	9.8%
Homeowners Association Bookkeeping Expense	288	1,836	1,548	84.3%	6,133	11,016	4,883	44.3%
Homeowners Association Manager Expense	11,707	20,105	8,398	41.8%	83,156	118,470	35,314	29.8%
Housekeeping	21,051	22,313	1,262	5.7%	113,040	121,981	8,942	7.3%
Insurance	22,486	8,445	(14,042)	-166.3%	127,360	59,717	(67,643)	-113.3%
Legal	835	2,613	1,778	68.0%	3,167	15,680	12,513	79.8%
Maintenance	50,501	46,144	(4,357)	-9.4%	228,917	235,035	6,118	2.6%
Management Fee	22,773	22,773	0	0.0%	136,640	136,640	0	0.0%
Owner Storage	833	833	0	0.0%	5,000	5,000	0	0.0%
Parking	7,138	7,649	512	6.7%	51,848	57,371	5,522	9.6%
Real Estate Tax Expense	3,662	4,446	784	17.6%	22,018	26,673	4,655	17.5%
Shared Facility Expense	19,443	16,159	(3,284)	-20.3%	117,833	122,159	4,326	3.5%
Utilities	50,669	55,902	5,233	9.4%	426,766	506,720	79,954	15.8%
TOTAL EXPENSES	\$ 266,944	\$ 275,474	\$ 8,530	3.1%	\$ 1,660,759	\$ 1,788,353	\$ 127,594	7.1%
SURPLUS (DEFICIT)	\$ 8,713	\$ -	\$ 8,713		\$ 148,047	\$ -	\$ 148,047	
2023 Ending Fund Balance					\$ 16,745			
LIFE-TO-DATE FUND BALANCE					\$ 164,792			

TMVRC Owners Association, INC.
Madeline Hotel & Residences
OPERATIONS BUDGET VARIANCE
As of June 30, 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	4,781	13.3%	17,438	8.2%	Down 1.5 FTE approx. \$3K, used contingency of \$1K	Contingency expense unused. 3% raise was factored in 1Q that did not go in effect until April. Also down 1.5 FTE on Accounting team for most of Q1 and Q2
Guest Services	5,918	19.5%	15,572	9.8%	The Hotel Operated without a Director of Guest Services for the Month of June	Labor and expenses savings YTD which correlate to the reduction in occupancy % compared to PY
Homeowners Association Bookkeeping Expense			4,883	44.3%		Approx. \$1700/ months, resulting from departure of ASAP.
Homeowners Association Manager Expense	8,398	41.8%	35,314	29.8%		Director of Residence Services moved to part-time. Residential Accounting Manager temporarily allocated at higher percentage to other properties.
Housekeeping			8,942	7.3%		The hotel operator has reduced it reliance on contract labor employees and replaced them with W2 employees. This directly results in housekeeping wage savings yet increases payroll tax expense. Contract labor is \$25 per hour vs W2 employees average \$18 per hour
Insurance	(14,042)	-166.3%	(67,643)	-113.3%	Annual increase of the Property, Liability, and Other insurances was greater than the annual increase contemplated in the budget. Property insurance has increased globally resulting from various risk increase factors.	\$50K accrual for the payment of the deductible for lobby flood, shortly before spring Closure in Q1
Legal			12,513	79.8%	Minimal legal fees from RWO.	No legal costs from the Log Chinking matter, as comprehended in the budget
Maintenance	(4,357)	-9.4%			\$1.5 savings in wages resulting from open positions, \$7K Savings in Snow removal, plumbing, HVAC, and unused contingency	
Parking			5,522	9.6%		Savings related to reduced utilities costs
Real Estate Tax Expense			4,655	17.5%		Reduced monthly accrual in Q3/Q4 to match county tax estimate.
Shared Facility Expense	(3,284)	-20.3%			Variance due to timing of expenditures for the Summer pool expenditures. Flat to budget YTD.	
Utilities	5,233	9.4%	79,954	15.8%	\$5K in gas savings resulting from lower rate, than budget assumption.	Gas price per term and usage YoY, Budget was based on an annual rate increase. Gas savings is \$35K YTD. Approx. 10% savings in Rate assumption Vs. Budget, approx. \$17K savings vs budget. \$31K of unused contingency

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
STATEMENT OF REVENUE AND EXPENSES
RESERVE FUND
As of June 30, 2024

	Year to Date 2024			Notes
	ACTUAL	BUDGET	Var B/(W)	
REVENUES				
Reserve For Replacement Assessments	292,437	292,437	-	
Reserve For Replacement Assessments- Garage	2,563	2,563	-	
Bank Interest	10,525	-	10,525	
Investment Account Interest	-	-	-	
TOTAL REVENUES	305,525	295,000	10,525	
2023 Carry over Projects				
HSF Ski Valet Renovation		175,000	175,000	Project is almost complete, Hotel to invoice HOA, upon project completion
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				
HSF-WIFI system upgrade	4,886	17,389	12,503	
Common Area				
HSF-Way Finding and exterior signage	149,467	175,000	25,533	Awaiting final install invoice for aprox \$2K
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	3,250	22,258	19,008	
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	1,095	10,433	9,338	
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	42,216	60,350	18,134	
Roof				
GSF-Snow Melt System-Roof		17,839	17,839	
GSF-Roof Repairs-Annual Allowance		9,274	9,274	
Contingency				
GCE-Log Removal	60,616			Emergency log removal of rotted timbers
HSF lobby rugs	2,920			
Upgrade TV/Cable networks	18,038			BOD approved Sonify project
Upgrade Cameras	20,807			BOD approved with surplus from Wifi upgrade
2024 Budget		510,262		
Total EXPENSES	\$ 303,295	\$ 866,169	\$ 665,255	
SURPLUS (DEFICIT)	\$ 2,231	\$ (571,169)	\$ 573,400	
2024 Opening Fund Balance	\$ 1,190,823			
LIFE-TO-DATE FUND BALANCE	\$ 1,193,053			

**TMVRC Owners Association, Inc.
Madeline Hotel & Residences
DELINQUENCIES
As of June 30, 2024**

Unit #	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL	Late Fees and Interest (incl. in total)
RC-404		71.59	4,754.45	4,772.96	9,844.52	245.52
Town Parking Condo Spaces		-	13,705.79	-	13,705.79	-
	\$0.00	\$98.28	\$19,126.74	\$6,600.05	\$26,197.92	\$372.85

*past due amounts under \$1,000 are hidden