

TMVRC Owners Association, Inc.

As of March 31, 2022
FINANCIALS

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TMVRC Owners Association, Inc.
Madeline Hotel & Residences
DEFINITIONS
As of March 31, 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 March 31, 2022

Percentage Occupied - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	97.1%	80.9%	16.2%	93.7%

Percentage Occupied - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	88.4%	77.7%	10.7%	74.9%

Overall Room Nights - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	1,099	922	177	1,118
Residence Owner Stays	526	532	(6)	537
Total Occupied Residence RN	1,625	1,454	171	1,655

Overall Room Nights - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	2,810	2,528	282	2,502
Residence Owner Stays	1,628	1,526	102	1,383
Total Occupied Residence RN	4,438	4,054	384	3,885

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
FINANCIAL OVERVIEW
As of March 31, 2022

Profit/(\$Loss) - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	(26,982)	0	(26,982)	(2,551)

Profit/(\$Loss) - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	14,784	0	14,784	65,049

Overall 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	12.25	11.51	(0.74)	9.28
Housekeeping	1.72	2.24	0.52	2.04
Engineering	28.64	21.15	(7.48)	16.58
Total	\$42.61	\$34.91	(\$7.71)	\$27.90

Overall 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	12.11	12.07	(0.03)	10.85
Housekeeping	2.48	2.49	0.00	1.73
Engineering	16.34	16.05	(0.29)	19.12
Total	\$30.93	\$30.61	(\$0.32)	\$31.69

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	9.18	9.36	0.18	4.44
Housekeeping	1.42	0.68	(0.74)	0.58
Engineering	6.79	10.29	3.51	6.93
Total	\$17.39	\$20.34	\$2.95	\$11.94

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	10.25	10.04	(0.21)	5.79
Housekeeping	1.25	0.70	(0.55)	1.08
Engineering	6.98	10.15	3.18	8.62
Total	\$18.48	\$20.89	\$2.42	\$15.49

Delinquent Accounts- 31+days				
	<u>Current</u>	<u>Last Month</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
# of Condominium Units	7	7	0	15
Total Dollars	\$27,683	\$27,394	(\$289)	\$24,672

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
UTILITY OVERVIEW
As of March 31, 2022

Total Occupied Residences - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	1,625	1,454	171	1,655

Total Occupied Residences - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	4,438	4,054	384	3,885

Electricity - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$25,333	\$30,247	\$4,915	\$27,757
kWh	302,708	339,856	37,148	359,697
Expense/kWh	\$0.08	\$0.09	\$0.01	\$0.08
kWh/Occ. Residence	186.28	233.74	47.46	217.34

Electricity - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$80,985	\$87,381	\$6,396	\$86,251
kWh	996,593	981,805	(14,788)	1,109,619
Expense/kWh	\$0.08	\$0.09	\$0.01	\$0.08
kWh/Occ. Residence	224.56	242.18	17.62	285.62

Gas - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$42,543	\$34,860	(\$7,683)	\$38,249
Therms	55,553	83,001	27,448	65,685
Expense/Therm	\$0.77	\$0.42	(\$0.35)	\$0.58
Therms/Occ. Residence	34.19	57.08	22.90	39.69

Gas - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$139,038	\$131,448	(\$7,591)	\$119,265
Therms	171,563	312,971	141,408	521,366
Expense/Therm	\$0.81	\$0.42	(\$0.39)	\$0.23
Therms/Occ. Residence	38.66	77.20	38.54	134.20

Water/Sewer - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$11,223	\$9,497	(\$1,727)	\$9,684
000's Gallon	1,168	950	(218)	1,009
Expense/ 000's Gallon	\$9.61	\$10.00	\$0.39	\$9.60
Gallon /Occ. Residence	718.77	653.14	(65.63)	609.67

Water/Sewer - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$28,945	\$27,825	(\$1,120)	\$27,464
000's Gallon	3,718	2,783	(935)	2,726
Expense/ 000's Gallon	\$7.79	\$10.00	\$2.21	\$10.07
Gallon /Occ. Residence	837.76	686.37	(151.39)	701.67

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
BALANCE SHEET
As of March 31, 2022

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
Assets			
Cash	495,722	1,447,289	1,943,010
Maintenance Fees Receivable	2,751,324		2,751,324
Due to/ (from) Operating Fund	(283,641)	-	(283,641)
Due to/ (from) Reserve for Replacement Fund	-	283,641	283,641
Total Assets	<u>2,963,404</u>	<u>1,730,930</u>	<u>4,694,334</u>
Liabilities			
Unearned Maintenance Fees	2,436,181	-	2,436,181
Accounts Payable ¹	299,642	-	299,642
Total Liabilities	<u>2,735,823</u>	<u>-</u>	<u>2,735,823</u>
Equity			
Fund Balance - Year to Date	14,784	414,835	429,618
Operating Surplus Transferred	-	-	-
Fund Balance - Prior Year	212,798	1,316,095	1,528,893
Fund Balance LTD	227,582	1,730,930	1,958,511
Total Liabilities and Equity	<u>2,963,404</u>	<u>1,730,930</u>	<u>4,694,334</u>

1- Hotel Madeline Payable of \$294K included in Accounts payable

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
STATEMENT OF REVENUE AND EXPENSES
OPERATING FUND
As of March 31, 2022

	March 31, 2022				YEAR TO DATE			
	ACTUAL	BUDGET	Var B/(W)		ACTUAL	BUDGET	Var B/(W)	
REVENUES								
Maintenance Fees	293,791	293,791	0	0.0%	864,062	864,062	0	0.0%
Space Rent	2,115	0	2,115	0.0%	6,345	0	6,345	0.0%
Operating Interest and Late Fee	49	0	49	0.0%	648	0	648	0.0%
TOTAL REVENUES	\$ 295,954	\$ 293,791	\$ 2,164	0.7%	\$ 871,055	\$ 864,062	\$ 6,993	0.8%
EXPENSES								
Accounting and General	48,744	39,189	(9,555)	2 -24.4%	120,442	110,529	(9,913)	-9.0%
Guest Services	30,487	24,847	(5,640)	4 -22.7%	79,684	73,675	(6,009)	-8.2%
Homeowners Association Audit Expense	0	0	0	0.0%	0	0	0	0.0%
Homeowners Association Bookkeeping Expense	1,659	1,800	141	7.8%	4,701	5,400	699	12.9%
Homeowners Association Manager Expense	19,141	18,754	(387)	-2.1%	48,384	55,556	7,172	12.9%
Housekeeping	17,724	16,874	(850)	-5.0%	56,519	50,779	(5,739)	-11.3%
Income Tax Expense	0	0	0	0.0%	0	0	0	0.0%
Insurance	8,606	9,738	1,132	11.6%	23,450	22,723	(727)	-3.2%
Maintenance	57,565	45,724	(11,842)	1 -25.9%	103,499	106,230	2,731	2.6%
Management Fee	19,917	19,741	(175)	-0.9%	59,750	59,224	(526)	-0.9%
Owner Storage	833	833	0	0.0%	2,500	2,500	0	0.0%
Parking	7,700	8,628	928	10.8%	23,796	25,884	2,089	8.1%
Real Estate Tax Expense	4,523	4,946	423	8.6%	12,439	14,837	2,398	16.2%
Reserve study	0	0	0	0.0%	0	0	0	0.0%
Shared Facility Expense	26,939	21,142	(5,798)	3 -27.4%	72,140	63,783	(8,357)	-13.1%
Utilities	79,099	81,575	2,477	5 3.0%	248,969	272,941	23,972	8.8%
TOTAL EXPENSES	\$ 322,937	\$ 293,791	\$ (29,146)	-9.9%	\$ 856,271	\$ 864,062	\$ 7,790	0.9%
SURPLUS (DEFICIT)	\$ (26,982)	\$ -	\$ (26,982)		\$ 14,784	\$ -	\$ 14,784	
2021 Opening Fund Balance					\$ 212,798			
LIFE-TO-DATE FUND BALANCE					\$ 227,582			

- 1 Q1 Snow removal invoices received in March
- 2 Q1 true-up to accrued bonuses and incentives A&G
- 3 Increased usage of ski valet services and kids club as a result of higher residential and hotel occupancy
- 4 Increased Hours for front desk staff, with higher occupancy
- 5 Utility contingency fund remains unused

TMVRC Owners Association, INC.
Madeline Hotel & Residences
OPERATIONS BUDGET VARIANCE
As of March 31, 2022

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
REVENUES						
Space Rent	2,115	0.0%	6,345	0.0%	Space rent for Free Prople Movement	Space rent for Free Prople Movement
Operating Interest and Late Fee	49	0.0%	648	0.0%		
EXPENSES						
Accounting and General	(9,555)	-24.4%	(9,913)	-9.0%	True up to A&G accrued in March, per review of accrual account.	True up to A&G accrued in March, per review of accrual account. Expect Wages to normalize throughout the remainder of '22.
Guest Services	(5,640)	-22.7%	(6,009)	-8.2%	Higher staffing hours of Front Desk staff, resulting from higher occupancy. Uniform purchase occurred in Q1, which is a timing offset from budget.	Higher staffing hours of Front Desk staff, resulting from higher occupancy. Uniform purchase occurred in Q1, which is a timing offset from budget.
Homeowners Association Manager Expense			7,172	12.9%		Resident Director vacancy first half of Q1
Housekeeping			(5,739)	-11.3%		Timing variance of \$4K due to large purchase of cleaning supplies, which will be used for future months. More hours for common area cleaners resulting from greater residence and hotel occupancy.
Shared Facility Expense	(5,798)	-27.4%	(8,357)	-13.1%	Timing variance due to late receipt of Feb Contract labor invoice for pool cleaning staff, \$3.4K	More utilization of Kids club and Ski valet in Q1, resulting in greater than anticipated hours. +\$3K kids Club, + \$4K Ski valet
Utilities			23,972	8.8%		\$7.5K gas overage QTD resulting from increased rate, offset by \$6K QTD savings in Electric. \$26K of contingency and energy consultant remains unused.

**TMVRC Owners Association, Inc.
Madeline Hotel & Residences
STATEMENT OF REVENUE AND EXPENSES
RESERVE FUND
As of March 31, 2022**

	Year to Date 2022			Status
	ACTUAL	BUDGET	Var B/(W)	
REVENUES				
Reserve For Replacement Assessments	500,000	500,000	-	
Reserve For Replacement Assessments- Garage	4,725	4,725	-	
Bank Interest	36	-	36	
TOTAL REVENUES	504,761	504,725	36	
EXPENSES				
Income Tax Expense	-	-	-	
Common Areas-Elevators				
GSF-Elevator Cab Refurb.-Guest-Lot 38		33,000	33,000	
GSF-Elevator Cab Refurb.-Guest-Lot 50-51		132,000	132,000	
Common Area Equipment				
GLCE-Gate Arm Operator-Garage	3,258	10,000	6,743	Project completed under budget
HSF-Kid's Club-Desktop Computers-Lot 38		7,500	7,500	
HSF-Kid's Club-Televisions-Lot 38		2,800	2,800	
HSF - Computers Desktops & laptops - Staff		10,000	10,000	
Common Area -Fitness				
HSF-Fitness Equipment-Cardio	44,454	43,709	(745)	Equipment expected to be delivered in May
Common Area-Furnishings				
HSF-Kid's Club-Dining Chairs-Lot 38		2,000	2,000	
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		4,000	4,000	

	Year to Date 2022			Status
	ACTUAL	BUDGET	Var B/(W)	
Common Areas - HVAC				
GSF-HVAC-Split A/C System-Elev. Cntrl. 3&4		5,354	5,354	
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	
Common Area - Mechanical				
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
GSF-Valve Replacement-Allowance-Lot 50-51 & 38		13,659	13,659	Partial funds used
GSF-Pump/Motor-Coil Circ.-50-51		5,150	5,150	Purchased
GSF-Pump/Motor-Sump-GroundWater-50-51		20,688	20,688	
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	Completed 4/22
Common Area-Pool/Spa				
HSF-Pool-Spa Water Pressure Pump-5 HP-2		2,375	2,375	Part in transit
HSF-Pool furniture		10,927	10,927	Invoice paid by Hotel, to Be allocated to HOA in Q2
Ext. Building Maintenance				
LCE-Paint/Waterproof-Balconies-Lot 38	10,215	80,000	69,785	Project expected to be completed in offseason.
LCE-Paint/Waterproof-Balconies-Lot 50-51		16,298	16,298	
GCE-Heat Tape/Gutter/Downspout Repairs		7,500	7,500	
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		125,150	125,150	
Roof				
GSF - Roof Repairs - Annual Allowance	32,000	25,000	(7,000)	BOD approved variance, Work to begin in April/ May
Board Approved 38 Hallway				
HSF- 38 Building Hallway Carpet, Wall Sconce lighting, \	-	100,000	100,000	
GSF-38 Building Lobby Renovation	-	65,000	65,000	
Total EXPENSES	\$ 89,926	\$ 827,593	\$ 328,279	
SURPLUS (DEFICIT)	\$ 414,835	\$ (327,593)	\$ 742,428	
2021 Opening Fund Balance	\$ 1,316,095			
LIFE-TO-DATE FUND BALANCE	\$ 1,730,930			

**TMVRC Owners Association, Inc.
Madeline Hotel & Residences
DELINQUENCIES
As of March 31, 2022**

Unit #	31 - 60 days	61 - 90 days	> 90 days	TOTAL	Late Fees and Interest (incl. in total)
IPC-15	1.73	135.02	116.78	253.53	6.92
IPC-18	1.73	135.02	116.78	253.53	6.92
IPC-19	1.73	135.02	116.78	253.53	6.92
IPC-8	1.73	135.02	116.78	253.53	6.92
IPC-9	1.73	135.02	116.78	253.53	6.92
RC-431	81.44	9,444.02	5,606.06	15,131.52	370.76
RC-530	-	11,283.78	-	11,283.78	-
	\$90.09	\$21,402.90	\$6,189.96	\$27,682.95	\$405.36