

TMVRC Owners Association, Inc.

As of March 31, 2023
FINANCIALS

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

Percentage Occupied - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	97.8%	83.0%	14.8%	97.1%

Percentage Occupied - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Residence Occupancy %	87.1%	77.2%	9.9%	88.4%

Overall Room Nights - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	1,105	964	141	1,099
Residence Owner Stays	533	529	4	526
Total Occupied Residence RN	1,638	1,493	145	1,625

Overall Room Nights - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residence Condos	2,608	2,693	(85)	2,810
Residence Owner Stays	1,626	1,338	288	1,628
Total Occupied Residence RN	4,234	4,031	203	4,438

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

Profit/(\$Loss) - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	(15,765)	0	(15,765)	(26,982)

Profit/(\$Loss) - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Surplus (Deficit)	(191,372)	0	(191,372)	14,784

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	12.56	12.03	(0.53)	12.25
Housekeeping	1.03	1.80	0.77	1.72
Engineering	26.29	19.42	(6.86)	28.64
Total	\$39.87	\$33.25	(\$6.62)	\$42.61

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	14.49	13.02	(1.46)	12.11
Housekeeping	0.99	2.08	1.09	2.48
Engineering	21.61	15.38	(6.23)	16.34
Total	\$37.09	\$30.48	(\$6.61)	\$30.93

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	12.29	14.28	1.99	9.18
Housekeeping	0.16	1.27	1.12	1.42
Engineering	8.96	9.33	0.37	6.79
Total	\$21.40	\$24.87	\$3.47	\$17.39

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	14.17	14.42	0.25	10.25
Housekeeping	0.16	1.29	1.13	1.25
Engineering	9.66	9.50	(0.17)	6.98
Total	\$23.99	\$25.21	\$1.21	\$18.48

Delinquent Accounts- 31+days				
	<u>Current</u>	<u>Last Month</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
# of Condominium Units	2	3	1	7
Total Dollars	\$285	\$4,544	\$4,259	\$27,683

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

Total Occupied Residences - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	1,638	1,493	145	1,625

Total Occupied Residences - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Occupied Residences	4,234	4,031	203	4,438

Electricity - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$24,979	\$28,951	\$3,972	\$25,333
kWh*	333,752	325,291	(8,461)	302,708
Expense/kWh	\$0.07	\$0.09	\$0.01	\$0.08
kWh/Occ. Residence	203.76	217.88	14.12	186.28

Electricity - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$75,726	\$83,636	\$7,910	\$80,985
kWh*	1,008,140	939,730	(68,410)	996,593
Expense/kWh	\$0.08	\$0.09	\$0.01	\$0.08
kWh/Occ. Residence	238.11	233.13	(4.98)	224.56

Gas - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$41,966	\$61,827	\$19,861	\$42,543
Therms*	87,030	82,436	(4,594)	55,553
Expense/Therm	\$0.48	\$0.75	\$0.27	\$0.77
Therms/Occ. Residence	53.13	55.22	2.08	34.19

Gas - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$326,365	\$169,841	(\$156,523)	\$139,038
Therms*	271,129	226,455	(44,674)	171,563
Expense/Therm	\$1.20	\$0.75	(\$0.45)	\$0.81
Therms/Occ. Residence	64.04	56.18	(7.86)	38.66

Water/Sewer - Month				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$12,921	\$10,272	(\$2,648)	\$11,223
000's Gallon*	1,343	1,027	(316)	1,168
Expense/ 000's Gallon	\$9.62	\$10.00	\$0.38	\$9.61
Gallon /Occ. Residence	820	688	(131.88)	719

Water/Sewer - YTD				
	<u>Actual</u>	<u>Budget</u>	<u>Variance B/(W)</u>	<u>Last Year</u>
Expense	\$38,066	\$30,098	(\$7,968)	\$28,945
000's Gallon*	3,847	3,010	(837)	3,718
Expense/ 000's Gallon	\$9.89	\$10.00	\$0.11	\$7.79
Gallon /Occ. Residence	909	747	(162)	838

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

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
Assets			
Cash	444,854	938,018	1,382,871
Maintenance Fees Receivable	2,932,745		2,932,745
Due to/ (from) Operating Fund	(366,303)	-	(366,303)
Due to/ (from) Reserve for Replacement Fund	-	366,303	366,303
Total Assets	<u>3,011,295</u>	<u>1,304,321</u>	<u>4,315,616</u>
Liabilities			
Unearned Maintenance Fees	2,534,135	-	2,534,135
Accounts Payable ¹	310,352	-	310,352
Accrued Liabilities	67,707	-	67,707
Total Liabilities	<u>2,912,194</u>	<u>-</u>	<u>2,912,194</u>
Equity			
Fund Balance - Year to Date	(191,372)	497,869	306,497
Operating Surplus Transferred	-	-	-
Fund Balance - Prior Year	290,474	806,452	1,096,926
Fund Balance LTD	99,101	1,304,321	1,403,422
Total Liabilities and Equity	<u>3,011,295</u>	<u>1,304,321</u>	<u>4,315,616</u>

1- \$289K Owed to MDL

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

	March 31, 2023				YEAR TO DATE				
	ACTUAL	BUDGET	Var B/(W)		ACTUAL	BUDGET	Var B/(W)		
REVENUES									
Maintenance Fees	348,164	348,164	0	0.0%	971,448	971,448	0	0.0%	
Space Rent	0	0	0	0.0%	0	0	0	0.0%	
Operating Interest and Late Fee	59	0	59	0.0%	391	0	391	0.0%	
TOTAL REVENUES	\$ 348,224	\$ 348,164	\$ 59	0.0%	\$ 971,839	\$ 971,448	\$ 391	0.0%	
EXPENSES									
Accounting and General	44,799	42,433	(2,367)	5	-5.6%	114,251	114,314	64	0.1%
Guest Services	26,849	26,329	(520)		-2.0%	81,102	78,079	(3,023)	-3.9%
Homeowners Association Audit Expense	0	0	0		0.0%	0	0	0	0.0%
Homeowners Association Bookkeeping Expense	1,617	1,800	183		10.2%	5,704	5,400	(304)	-5.6%
Homeowners Association Manager Expense	21,129	18,762	(2,366)		-12.6%	67,463	62,253	(5,210)	-8.4%
Housekeeping	21,813	24,003	2,190		9.1%	64,207	66,523	2,316	3.5%
Insurance	39,042	13,242	(25,800)	2	-194.8%	57,258	25,538	(31,720)	-124.2%
Legal	3,520	4,223	703		16.7%	12,844	12,670	(174)	-1.4%
Maintenance	57,727	42,919	(14,808)	3	-34.5%	132,403	100,278	(32,126)	-32.0%
Management Fee	21,109	21,109	0		0.0%	63,328	63,328	0	0.0%
Owner Storage	833	833	0		0.0%	2,500	2,500	0	0.0%
Parking	13,347	9,255	(4,092)	4	-44.2%	32,084	27,765	(4,319)	-15.6%
Real Estate Tax Expense	3,969	4,555	585		12.9%	11,907	13,664	1,756	12.9%
Reserve study	0	0	0		0.0%	0	0	0	0.0%
Shared Facility Expense	28,368	30,006	1,638		5.5%	78,004	86,737	8,732	10.1%
Utilities	79,866	108,695	28,829	1	26.5%	440,156	312,399	(127,757)	-40.9%
TOTAL EXPENSES	\$ 363,988	\$ 348,164	\$ (15,824)		-4.5%	\$ 1,163,211	\$ 971,448	\$ (191,764)	-19.7%
SURPLUS (DEFICIT)	\$ (15,765)	\$ -	\$ (15,765)			\$ (191,372)	\$ -	\$ (191,372)	
2022 Opening Fund Balance						\$ 290,474			
LIFE-TO-DATE FUND BALANCE						\$ 99,101			

1- Gas rates normalized, and great percentage of snowmelt billable to TMV

2-\$17K of residual deductible from 2022 flood. D&O E&O Crime policy renewed at \$8K greater than plan.

3- After hours elevator repairs.

4- Resulting from increase insurance renewal mentioned above.

5- Greater than anticipated travel expenses for BOD mediation trip

TMVRC Owners Association, INC.
Madeline Hotel & Residences
OPERATIONS BUDGET VARIANCE
As of March 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
EXPENSES						
Homeowners Association Manager Expense			(5,210)	-8.4%		Un-accrued bonus payout Q1, expect wages to normalize in spring closure season.
Insurance	(25,800)	-194.8%	(31,720)	-124.2%	Residual \$17K deductible for 2022 flood billed to association late. D&O and Crime policies renewed at \$8K greater than budget assumption. The policy is expensed in March, per budget. Remaining property and liability policies set to renew in Q2.	
Maintenance			(32,126)	-32.0%		Emergency after hour repairs, not included in maintenance agreement, at an expense of \$27K. Replacement of heat and smoke detectors for \$4K
Parking	(4,092)	-44.2%	(4,319)	-15.6%	Higher insurance renewal, and new remote controls \$1K. Gas utilities 2X higher than budget	Higher insurance renewal, and new remote controls \$1K. Gas utilities 2X higher than budget
Shared Facility Expense			8,732	10.1%		Lower cleaner hours through Q1 for pool and fitness areas
Utilities	28,829	26.5%	(127,757)	-40.9%	Gas rates have normalized, due to higher than normal consumption on the snowmelt system a greater percentage of total gas bill was billed to TMV	Gas bill per therm rate for JAN/ FEB were 1.5X historical amounts due to rate spike. Due to customer demands in California demand pricing increased dramatically in rocky mountain region. Gas prices have normalized in March and are expected to go back to normal relative to historical rates

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

	Year to Date 2023			Notes
	ACTUAL	BUDGET	Var B/(W)	
REVENUES				
Reserve For Replacement Assessments	544,873	544,873	-	
Reserve For Replacement Assessments- Garage	5,127	5,127	-	
Bank Interest	408	-	408	
TOTAL REVENUES	550,408	550,000	408	
2022 Carry over Projects				Completed
Common Areas - HVAC				
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		
2023 Approved Expenditures				
Common Areas-Elevators				
GSF-Elevator Cab Refurb.-Guest-Lot 38	5,432	33,000	27,568	Controls Deposit paid
GSF-Elevator Cab Refurb.-Guest-Lot 50-51	21,730	132,000	110,270	Controls Deposit paid
Common Area - Mechanical				
GSF-Building Automation System-Upgrade		54,636	54,636	
GSF-Equipment Repair/Replace- Lot 50-51 & 38		24,000	24,000	
Ext. Building Maintenance				
GCE-Paint/Waterproof-Bldg. Exterior-38		69,000	69,000	
Roof				
GSF - Roof Repairs - Annual Allowance	4,000	9,004	5,004	Hotel stay credit from 2022 roof project.
Board Approved 38 Hallway				
GSF-38 Building Lobby Renovation	2,475	130,000	127,525	
HSF-Ski Valet Improvements		350,000	350,000	
HSF-Rugs-Main Lobby		4,000	4,000	
HSF- Building 38 Corridor		18,000	18,000	
HSF- Pool Single use sauna	3,038	4,000	962	Complete
Contingency				
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		
Total EXPENSES	\$ 52,539	\$ 857,469	\$ 804,930	
SURPLUS (DEFICIT)	\$ 497,869	\$ (307,469)	\$ 805,338	
2022 Opening Fund Balance	\$ 806,452			
LIFE-TO-DATE FUND BALANCE	\$ 1,304,321			

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

Unit #	31 - 60 days	61 - 90 days	> 90 days	TOTAL	Late Fees and Interest (incl. in total)
IPC-18	-	142.62	-	142.62	-
IPC-19	-	142.62	-	142.62	-
	\$0.00	\$285.24	\$0.00	\$285.24	\$0.00