

TMVRC Owners Association, Inc.

As of September 30, 2024
FINANCIALS

Prepared by: Auberge Resorts, LLC as Manager

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

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
Assets			
Cash	750,717	209,457	960,174
Investments		787,581	787,581
Accrued interest receivable			-
Maintenance Fees Receivable	68,312		68,312
Other Receivables ¹		21,500	21,500
Due from Madeline Hotel	-	-	-
Due to/ (from) Operating Fund	9,745	-	9,745
Due to/ (from) Reserve for Replacement Fund	-	(9,745)	(9,745)
Total Assets	<u>828,774</u>	<u>1,008,793</u>	<u>1,837,567</u>
Liabilities			
Unearned Maintenance Fees	113,405	-	113,405
Accounts Payable	415,478	-	415,478
Accrued Liabilities	21,684	-	21,684
Accrued Interest		12,608	12,608
Total Liabilities	<u>550,567</u>	<u>12,608</u>	<u>563,175</u>
Equity			
Fund Balance - Year to Date	261,462	(194,638)	66,824
Operating Surplus to be Transferred			-
Fund Balance - Prior Year	16,745	1,190,823	1,207,568
Fund Balance LTD	<u>278,207</u>	<u>996,185</u>	<u>1,274,392</u>
Total Liabilities and Equity	<u>828,774</u>	<u>1,008,793</u>	<u>1,837,567</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 September 30, 2024

	September 30, 2024				YEAR TO DATE				YEAR-END ACTUALS/FORECAST			
	ACTUAL	BUDGET	Var B/(W)		ACTUAL	BUDGET	Var B/(W)		FORECAST	BUDGET	Var B/(W)	
REVENUES												
Maintenance Fees	274,875	274,875	0	0.0%	2,712,232	2,712,232	0	0.0%	3,616,310	3,616,310	0	0.0%
Operating Interest and Fees	1,486	0	1,486	0.0%	7,226	0	7,226	0.0%	6,862	0	6,862	0.0%
TOTAL REVENUES	\$ 276,361	\$ 274,875	\$ 1,486	0.5%	\$ 2,719,458	\$ 2,712,232	\$ 7,226	0.3%	\$ 3,623,172	\$ 3,616,310	\$ 6,862	0.2%
EXPENSES												
Accounting and General	23,114	37,127	14,013	37.7%	292,491	323,637	31,146	9.6%	385,028	429,183	44,155	10.3%
Guest Services	21,537	28,274	6,737	23.8%	214,257	255,293	41,036	16.1%	308,513	340,564	32,051	9.4%
Homeowners Association Bookkeeping Expense	298	1,836	1,538	83.8%	7,882	16,422	8,540	52.0%	13,492	22,032	8,540	38.8%
Homeowners Association Manager Expense	23,709	19,348	(4,361)	-22.5%	128,189	177,373	49,184	27.7%	187,169	227,460	40,291	17.7%
Housekeeping	11,339	22,354	11,015	49.3%	169,811	190,126	20,315	10.7%	220,445	241,670	21,225	8.8%
Insurance	16,743	10,455	(6,289)	-60.2%	193,901	90,477	(103,424)	-114.3%	244,001	120,640	(123,361)	-102.3%
Legal	948	2,613	1,665	63.7%	5,613	23,520	17,908	76.1%	9,213	31,360	22,148	70.6%
Maintenance	49,218	31,687	(17,531)	-55.3%	367,380	332,965	(34,415)	-10.3%	513,942	462,139	(51,803)	-11.2%
Management Fee	22,773	22,773	0	0.0%	204,960	204,960	0	0.0%	273,280	273,280	0	0.0%
Owner Storage	833	833	0	0.0%	7,500	7,500	0	0.0%	10,000	10,000	0	0.0%
Parking	9,706	8,924	(782)	-8.8%	82,815	81,594	(1,221)	-1.5%	117,259	127,490	10,231	8.0%
Real Estate Tax Expense	3,670	4,446	776	17.4%	33,021	40,010	6,989	17.5%	46,350	53,347	6,997	13.1%
Shared Facility Expense	17,098	12,994	(4,104)	-31.6%	165,632	168,051	2,418	1.4%	215,524	222,879	7,355	3.3%
Utilities	52,408	68,498	16,089	23.5%	583,044	700,160	117,116	16.7%	904,391	1,026,366	121,976	11.9%
TOTAL EXPENSES	\$ 254,895	\$ 274,875	\$ 19,980	7.3%	\$ 2,457,996	\$ 2,637,275	\$ 179,279	6.8%	\$ 3,452,820	\$ 3,616,310	\$ 163,490	4.5%
SURPLUS (DEFICIT)	\$ 21,466	\$ -	\$ 21,466		\$ 261,462	\$ 74,958	\$ 186,504		\$ 170,352	\$ -	\$ 170,352	
2023 Ending Fund Balance					\$ 16,745				\$ 16,745			
LIFE-TO-DATE FUND BALANCE					\$ 278,207				\$ 187,097			

TMVRC Owners Association, INC.
Madeline Hotel & Residences
OPERATIONS BUDGET VARIANCE
As of September 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	14,013	37.7%	31,146	9.6%	Bonus true up and Benefits true up YTD . Unused 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, Departure of ADOF in Q4
Guest Services	6,737	23.8%	41,036	16.1%	\$1.5K savings in Cable, \$1.6K un used contingency	Labor and expenses savings YTD which correlate to the reduction in occupancy % compared to PY
Homeowners Association Audit Expense			14,787	90.8%		Delay in completion of the 2021/22 review of the Hotel financials
Homeowners Association Bookkeeping Expense			8,540	52.0%		Approx. \$1700/ month, resulting from departure of ASAP, Offset by partially contract bookkeeper
Homeowners Association Manager Expense	(4,361)	-22.5%	49,184	27.7%	Replacement Director of residence started in July, Lower wage for month. Late invoices for July AUG	Director of Residence Services moved to part-time. Residential Accounting Manager temporarily allocated at higher percentage to other properties.
Housekeeping	11,015	49.3%	20,315	10.7%	Heavier use of FTE by the Hotel. Hotel team to reevaluate invoice coding as compared to time sheets, for allocation accuracy.	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	(6,289)	-60.2%	(103,424)	-114.3%	Rates for the renewal period have 2024/2025 exceeded estimates by 100%, Anticipated overage for YE is \$10K/Month.	Rates for the renewal period have 2024/2025 exceeded estimates by 100%, Anticipated overage for YE is \$10K/Month or \$60K in addition to the lobby \$50K Flood deductible in Q2
Legal			17,908	76.1%		No legal costs from the Log Chinking matter, as comprehended in the budget
Maintenance	(17,531)	-55.3%	(34,415)	-10.3%	Open Director of facilities position, offset slightly by Pool and plumbing maintenance projects in JUL	Cost to address pool and spa as well as pump and plumbing repairs. Snow removal +\$21K YTD
Real Estate Tax Expense			6,989	17.5%		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	(4,104)	-31.6%			Timing variance of linen cleaning invoice	
Utilities	16,089	23.5%	117,116	16.7%	\$12K in gas savings resulting from lower rate, than budget assumption. \$1.2K savings in Electric	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 September 30, 2024

	Year to Date 2024			Notes
	ACTUAL	BUDGET	Var B/(W)	
REVENUES				
Reserve For Replacement Assessments	438,655	438,655	0	
Reserve For Replacement Assessments- Garage	3,845	3,845	-	
Bank Interest	2,194	-	2,194	
Investment Account Interest	-	-	-	
TOTAL REVENUES	444,694	442,500	2,194	
2023 Carry over Projects				
3 HSF Ski Valet Renovation	96,527	175,000	78,473	Project is almost complete, Remaining Invoice paid on OCT total 183K
x GSF-Building Automation System-Upgrade	-	54,636	54,636	Postponed
x GCE Paint/ Water proof Bldg. 38 Exterior	-	126,271	126,271	See GCE-log removal line below
2023 Carry over		355,907		
2024 Approved Expenditures				
Common Areas Equipment				
HSF-WIFI system upgrade	3,450	17,389	13,939	
Common Area				
HSF-Way Finding and exterior signage	149,467	175,000	25,533	To be completed in OCT at budget
Fire Door 7th floor	-	1,000	1,000	
HSF-Camp Madeline refresh	-	30,000	30,000	Postponed
HSF- Residences Mailboxes 51/38	-	12,750	12,750	Postponed
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	Postponed
HSF-Fitness Room-Paint-Lot 50-51	-	6,956	6,956	Postponed
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	Invoices to be processed in Q4
GSF-Building Automation System-Upgrade	-	60,637	60,637	Invoices to be processed in Q4
GSF- Chiller VFD	-	60,000	60,000	Invoices to be processed in Q4
Common Area-Pool/Spa				
HSF- Pool furniture Cushions	42,216	60,350	18,134	Complete
Roof				
GSF-Snow Melt System-Roof	-	17,839	17,839	Invoices to be processed in Q4
GSF-Roof Repairs-Annual Allowance	20,326	9,274	(11,052)	Complete- Overage approved by BOD
Contingency				
GCE-Log Removal	273,315		(273,315)	Emergency log removal of rotted timbers
HSF lobby rugs	2,920		(2,920)	
Upgrade TV/Cable networks	25,960		(25,960)	BOD approved Sonify project
Upgrade Cameras	20,807		(20,807)	BOD approved with surplus from Wifi upgrade
Pool Pumps	-		-	
	-		-	
2024 Budget		510,262		
Total EXPENSES	\$ 639,333	\$ 866,169	\$ 226,837	
SURPLUS (DEFICIT)	\$ (194,638)	\$ (423,669)	\$ 229,031	
2024 Opening Fund Balance	\$ 1,190,823			
LIFE-TO-DATE FUND BALANCE	\$ 996,185			

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

Unit #	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL	Late Fees and Interest (incl. in total)
HC-518 (520)	89.09	-	-	5,939.54	6,117.72	89.09
HC-518-L (518)	45.90	-	-	3,060.23	3,152.03	45.90
HC-519L	37.30	-	-	2,486.68	2,561.28	37.30
HC-617	97.58	-	-	6,505.10	6,700.26	97.58
Hotel Units	-	-	-	(6,679.90)	(6,679.90)	-
RC-203	94.06	-	-	6,270.66	6,458.78	94.06
RC-303	95.74	-	-	6,382.45	6,573.93	95.74
RC-331	171.07	-	-	11,404.96	11,747.10	171.07
RC-404	72.01	1.16	1.16	5,014.40	5,377.09	288.36
RC-408	67.50	-	-	4,500.05	4,635.05	67.50
RC-533	126.12	-	-	8,407.80	8,660.04	126.12
RC-705	194.20	-	-	12,946.40	13,334.80	194.20
	-					
	\$1,090.57	\$1.16	\$1.16	\$66,238.37	\$68,638.18	\$1,306.92

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