

TMVRC Owners Association, Inc.

As of March 31, 2025
FINANCIALS

Prepared by: Auberge Resorts, LLC as Manager

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
STATEMENT OF REVENUE AND EXPENSES
OPERATING FUND
As of March 31, 2025

	March 31, 2025				YEAR TO DATE			
	ACTUAL	BUDGET	Var B/(W)		ACTUAL	BUDGET	Var B/(W)	
REVENUES								
Maintenance Fees	312,172	312,172	0	0.0%	936,517	936,517	0	0.0%
Misc Income	0	0		0.0%	0	0		0.0%
Operating Interest and Fees	602	0	602	0.0%	1,211	0	1,211	0.0%
TOTAL REVENUES	\$ 312,774	\$ 312,172	\$ 602	0.2%	\$ 937,728	\$ 936,517	\$ 1,211	0.1%
EXPENSES								
Accounting and General	52,391	39,654	(12,737)	-32.1%	120,149	118,963	(1,186)	-1.0%
Guest Services	35,019	25,199	(9,819)	-39.0%	94,434	75,598	(18,836)	-24.9%
Homeowners Association Audit Expense	-24,150	1,583	25,733	1625.3%	0	4,750	4,750	100.0%
Homeowners Association Bookkeeping Expense	3,969	1,180	(2,789)	-236.3%	8,019	3,540	(4,479)	-126.5%
Homeowners Association Manager Expense	4,805	14,877	10,072	67.7%	24,775	44,632	19,856	44.5%
Housekeeping	22,961	22,331	(630)	-2.8%	81,812	66,992	(14,820)	-22.1%
Insurance	21,716	20,662	(1,054)	-5.1%	65,149	61,986	(3,163)	-5.1%
Legal	4,861	1,667	(3,194)	-191.7%	15,945	5,000	(10,945)	-218.9%
Maintenance	82,349	47,196	(35,153)	-74.5%	215,869	141,588	(74,281)	-52.5%
Management Fee	22,967	22,967	0	0.0%	68,901	68,901	0	0.0%
Owner Storage	833	833	0	0.0%	2,500	2,500	0	0.0%
Parking	4,701	13,870	9,169	66.1%	30,790	41,610	10,819	26.0%
Real Estate Tax Expense	3,670	4,446	776	17.4%	11,010	13,337	2,327	17.4%
Reserve study	0	1,250	1,250	100.0%	0	3,750	3,750	100.0%
Shared Facility Expense	40,037	32,398	(7,638)	-23.6%	101,507	97,195	(4,312)	-4.4%
Ski Ambassadors Expense	0	0	0	0.0%	0	0	0	0.0%
Utilities	79,190	77,784	(1,406)	-1.8%	246,322	233,353	(12,969)	-5.6%
TOTAL EXPENSES	\$ 355,319	\$ 327,898	\$ (27,421)	-8.4%	\$ 1,087,183	\$ 983,694	\$ (103,488)	-10.5%
SURPLUS (DEFICIT)	\$ (42,545)	\$ (15,726)	\$ (26,819)		\$ (149,455)	\$ (47,178)	\$ (102,277)	
2025 Operating SURPLUS (DEFICIT)					\$ (149,455)			
2024 Ending Fund Balance					\$ 31,784			
LIFE-TO-DATE FUND BALANCE					\$ (117,671)			

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
BALANCE SHEET
As of March 31, 2025

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
Assets			
Cash	928,092	445,814	1,373,907
Investments		251,907	251,907
Accrued interest receivable			-
Maintenance Fees Receivable	56,290		56,290
Other Receivables ₁		16,500	16,500
Due from Madeline Hotel	-	-	-
Due to/ (from) Operating Fund	158,188	-	158,188
Due to/ (from) Reserve for Replacement Fund	-	(158,188)	(158,188)
Total Assets	<u>1,142,570</u>	<u>556,034</u>	<u>1,698,603</u>
Liabilities			
Unearned Maintenance Fees	206,509	-	206,509
Accounts Payable	692,913	112,828	805,741
Accrued Liabilities	46,722	-	46,722
Accrued Interest	-	1,014	1,014
Total Liabilities	<u>946,144</u>	<u>113,842</u>	<u>1,059,986</u>
Equity			
Fund Balance - Year to Date	44,447	1,169,995	1,214,442
Fund Balance - Prior Year	151,979	(727,803)	(575,825)
Fund Balance LTD	<u>196,426</u>	<u>442,192</u>	<u>638,617</u>
Total Liabilities and Equity	<u>1,142,570</u>	<u>556,034</u>	<u>1,698,603</u>

TMVRC Owners Association, INC.
Madeline Hotel & Residences
OPERATIONS BUDGET VARIANCE
As of March 31, 2025

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	(12,737)	-32.1%			A&G salaries and wages were \$8k over budget, as we had contract labor for the head of Talent and Culture. In addition, Taxes and Benefits were \$5k higher as there was an extra pay period. This should flatten out in Q2	
Guest Services	(9,819)	-39.0%	(18,836)	-24.9%	Overspend due to \$7k bill from Sonifi to fix TV systems in March	A \$7k bill from Sonifi to fix TV systems. In addition, due to the extra pay period, Front office management wages, taxes and benefits were \$10K over due to the extra pay period. This should flatten out in Q2.
Homeowners Association Audit Expense			4,750	100.0%		No HOA audit took place in 2025
Homeowners Association Bookkeeping Expense	(2,789)	-236.3%	(4,479)	-126.5%	Increase is due to having a full time bookkeeper for the HOA, while we review options for a permanent replacement for ASAP	Increase is due to having a full time bookkeeper for the HOA, while we review options for a permanent replacement for ASAP
Homeowners Association Manager Expense	10,072	67.7%	19,856	44.5%	Vacant Residential Services Director position has led to savings in salary	Director of Residence Services has been vacant since January, which has resulted in \$19K in savings
Housekeeping			(14,820)	-22.1%		\$15K over budget due to \$4K overspend in cleaning supplies for the winter, and a \$5k overspend in taxes and benefits due to an extra pay period. This should flatten out by the second quarter.
Insurance			(3,163)	-5.1%		Insurance was \$3k higher than budgeted
Legal	(3,194)	-191.7%	(10,945)	-218.9%	\$3K overspend from Robinson Waters due to boiler issue warranty with Daiken	\$10k over spend with RWO due to two legal matters related to the warranty issue with Daiken and the review of insurance
Maintenance	(35,153)	-74.5%	(74,281)	-52.5%	Snow removal was \$22k over budget as a \$28k snow removal bill came in March. This should flatten out for the remainder of the year until December.	\$74k over budget primarily due to \$20k over spend in snow removal (this should flatten out by the end of Q2), elevators being \$16k over budget due to a mandatory five year inspection and repairs to the ADA lift, \$20k overspend in Life Safety for all of the annual testing and inspection of the fire alarms and repairs
Parking	9,169	66.1%	10,819	26.0%	Savings in expenses related to the Parking Garage	Savings in expenses related to the Parking Garage
Reserve study			3,750	100.0%		Direction for 24/25 reserve study still being decided by the BOD.
Shared Facility Expense	(7,638)	-23.6%	(4,312)	-4.4%	\$4k higher due to Telluride sitters	\$4k higher due to Telluride sitters, this should flatten out by end of Q2
Utilities			(12,969)	-5.6%		Gas prices were \$12k higher in the winter due to snow, expect to see this flatten out over the summer

**TMVRC Owners Association, Inc.
Madeline Hotel & Residences
DELINQUENCIES
As of March 31, 2025**

Unit #	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL	Late Fees and Interest (incl. in total)
IPC-19	8.08	4.88	213.32	342.21	568.49	30.05
RC-404	216.86	142.85	4,934.23	10,098.56	15,392.50	934.94
RC-503R	-	-	-	135.42	135.42	135.42
RC-530	-	-	13,268.64	-	13,268.64	-
RC-533	384.04	252.23	8,787.22	17,446.19	26,869.68	1,266.86
Retail -102	-	0.15	-	54.62	54.77	44.77
	-	-	-	-	-	-
	\$608.98	\$400.11	\$27,203.41	\$28,077.00	\$56,289.50	\$2,412.04

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

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
STATEMENT OF REVENUE AND EXPENSES
RESERVE FUND
As of March 31, 2025

	Year to Date 2025			Notes
	ACTUAL	BUDGET	Var B/(W)	
REVENUES				
Reserve For Replacement Assessments	172,500	172,500	-	
Reserve For Replacement Assessments- Garage	-	-	-	
Bank Interest	11	-	11	
Investment Account Interest	-	-	-	
TOTAL REVENUES	172,511	172,500	11	
2024 Carry over Projects				
GCE-Log Removal	12,846		(12,846)	Complete
GSF- Misc. allowances equipment replacement.	5,764		(5,764)	
2024 Carry over			-	
2025 Approved Expenditures				
Common Areas Equipment				
HSF-Computer Desktops & Laptops-Staff	-	5,000	5,000	
Firewall	-	20,000		
Common Area Mechanical				
Misc allowances equipment replacement.	-	20,000	20,000	Use for emergency projects
Flush and fill chiller loop Glycol	-	50,000	50,000	Must have
Building 50-51 Heat Exchangers	-	175,000	175,000	To re-evalaute
Building 50-51 Hot Water Frequency Drives	-	12,000	12,000	To dicuss with Nathan/Head of Engineering
Snow Melt Frequency Drives (2) Replacement	-	2,064	2,064	To dicuss with Nathan/Head of Engineering
Snow Melt Motor Replacement	-	1,376	1,376	To dicuss with Nathan/Head of Engineering
Additional 2 Snow Melt Frequency Drives	-	2,064	2,064	To dicuss with Nathan/Head of Engineering
Replacement of (2) Chiller Loop Motors	-	40,000	40,000	To dicuss with Nathan/Head of Engineering
Replacement of Garage Heating Loop Pipe	-	20,000	20,000	To dicuss with Nathan/Head of Engineering
Replacement of Frequency Drive on Chiller	-	62,000	62,000	
Update Graphics for Chiller #1	-	15,000	15,000	To dicuss with Nathan/Head of Engineering
Common Area-Pool/Spa				
HSF-Pool-Pump-Filtration-5 HP	-	2,000	2,000	To re-evalaute
HSF-Pool-Spa Blower Pump-5 HP 1	-	2,500	2,500	To re-evalaute
HSF-Pool-Spa Blower Pump-5 HP 2	-	2,500	2,500	To re-evalaute
HSF-Pool-Spa Water Pressure Pump-5 HP 1	-	2,500	2,500	To re-evalaute
HSF-Pool-Spa Water Pressure Pump-5 HP 2	-	2,500	2,500	To re-evalaute
HSF-Pool/Spa Automatic Cover Refurbish	-	8,000	8,000	Potential deferment to next year - to dicuss
HSF-Pool/Hot Tub Heat Exchangers and Piping	-	30,000	30,000	
Roof				
GSF-Snow Melt System-Roof	-	40,000	40,000	
GSF - Roof Repairs - Annual Allowance	4,465	9,555	5,090	
Common Areas-Interior Finishes				
HSF-Camp Madeline refresh	-	30,000	30,000	Potential deferment to next year
Vestibule flooring - 38 building	-	22,000	22,000	Potential deferment to next year
Unbudgeted 38 Buidling Boiler repairs	91,040		(91,040)	Unbudgeted Boiler repair fix
Unbudgeted combustion fan motor	10,580		(10,580)	Unbudgeted combustion fan motor
Pencil Project - balcony work	52,000		(52,000)	
Chiller tank repairs	23,000		(23,000)	
	-		-	
2025 Budget		576,059		
Total EXPENSES	\$ 199,694	\$ 576,059	\$ 356,365	
SURPLUS (DEFICIT)	\$ (27,183)			
2025 Opening Fund Balance	\$ 394,375			
LIFE-TO-DATE FUND BALANCE	\$ 367,192			