

TMVRC Owners Association, Inc.

As of December 31, 2024
FINANCIALS

Prepared by: Auberge Resorts, LLC as Manager

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
BALANCE SHEET
As of December 31, 2024

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
Assets			
Cash	360,170	493,341	853,511
Investments		788,648	788,648
Accrued interest receivable			-
Maintenance Fees Receivable	199,147		199,147
Other Receivables ₁		21,500	21,500
Due from Madeline Hotel	-	-	-
Due to/ (from) Operating Fund	454,067	-	454,067
Due to/ (from) Reserve for Replacement Fund	-	(454,067)	(454,067)
Total Assets	<u>1,013,384</u>	<u>849,422</u>	<u>1,862,806</u>
Liabilities			
Unearned Maintenance Fees	9,015	-	9,015
Accounts Payable	565,788	454,295	1,020,082
Accrued Liabilities	105,362	-	105,362
Accrued Interest		753	753
Total Liabilities	<u>680,165</u>	<u>455,047</u>	<u>1,135,213</u>
Equity			
Fund Balance - Year to Date	301,434	(775,620)	(474,186)
Fund Balance - Prior Year	31,785	1,169,995	1,201,780
Fund Balance LTD	<u>333,219</u>	<u>394,375</u>	<u>727,593</u>
Total Liabilities and Equity	<u>1,013,384</u>	<u>849,422</u>	<u>1,862,806</u>

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
STATEMENT OF REVENUE AND EXPENSES
OPERATING FUND
As of December 31, 2024

	December 31, 2024				YEAR TO DATE			
	ACTUAL	BUDGET	Var B/(W)		ACTUAL	BUDGET	Var B/(W)	
REVENUES								
Maintenance Fees	301,359	301,359	0	0.0%	3,616,310	3,616,310	0	0.0%
Misc Income	0	0		0.0%	1,014	0		0.0%
Operating Interest and Fees	6,845	0	6,845	0.0%	14,802	0	14,802	0.0%
TOTAL REVENUES	\$ 308,204	\$ 301,359	\$ 6,845	2.3%	\$ 3,632,126	\$ 3,616,310	\$ 15,816	0.4%
EXPENSES								
Accounting and General	16,384	39,136	22,752	58.1%	366,171	429,184	63,013	14.7%
Guest Services	28,807	44,707	15,900	35.6%	273,328	320,927	47,598	14.8%
Homeowners Association Audit Expense	0	0	0	0.0%	1,500	19,000	17,500	92.1%
Homeowners Association Bookkeeping Expense	1,358	1,938	580	29.9%	17,292	22,032	4,740	21.5%
Homeowners Association Manager Expense	7,467	22,676	15,209	67.1%	162,930	227,460	64,530	28.4%
Housekeeping	17,609	17,365	(243)	-1.4%	207,521	241,670	34,150	14.1%
Insurance	16,743	10,459	(6,284)	-60.1%	244,131	120,640	(123,491)	-102.4%
Legal	2,791	2,613	(178)	-6.8%	9,628	31,360	21,732	69.3%
Maintenance	155,928	40,782	(115,147)	-282.3%	659,104	462,139	(196,965)	-42.6%
Management Fee	22,773	22,773	0	0.0%	273,280	273,280	0	0.0%
Owner Storage	833	833	0	0.0%	10,000	10,000	0	0.0%
Parking	10,060	22,948	12,888	56.2%	109,372	127,490	18,118	14.2%
Real Estate Tax Expense	3,670	4,446	776	17.4%	44,031	53,347	9,316	17.5%
Reserve study	0	0	0	0.0%	0	8,900	8,900	100.0%
Shared Facility Expense	7,770	32,131	24,360	75.8%	195,993	242,516	46,523	19.2%
Ski Ambassadors Expense	0	0	0	0.0%	0	0	0	0.0%
Utilities	69,035	120,290	51,254	42.6%	756,411	1,026,365	269,954	26.3%
TOTAL EXPENSES	\$ 361,230	\$ 383,097	\$ 21,867	5.7%	\$ 3,330,692	\$ 3,616,310	\$ 285,618	7.9%
SURPLUS (DEFICIT)	\$ (53,026)	\$ (81,738)	\$ 28,712		\$ 301,434	\$ (0)	\$ 301,434	
2024 Operating SURPLUS (DEFICIT)					\$ 301,434			
2023 Ending Fund Balance					\$ 31,785			
LIFE-TO-DATE FUND BALANCE					\$ 333,219			

**TMVRC Owners Association, INC.
Madeline Hotel & Residences
OPERATIONS BUDGET VARIANCE
As of December 31, 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	22,752	58.1%	63,013	14.7%	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. In addition, the bonus potential for the hotel was not met
Guest Services	15,900	35.6%	47,598	14.8%	\$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			17,500	92.1%		No HOA audit took place in 2024
Homeowners Association Bookkeeping Expense			4,740	21.5%		Approx. \$1700/ month, resulting from departure of ASAP, Offset by partially contract bookkeeper
Homeowners Association Manager Expense	15,209	67.1%	64,530	28.4%	Replacement Director of residence started in July, Lower wage for month, reduced by elimination of a salaried position	Director of Residence Services moved to part-time. Residential Accounting Manager temporarily allocated at higher percentage to other properties
Housekeeping			34,150	14.1%	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 , \$43K in housekeeping labor savings through optimized staffing and a reduction on contract labor
Insurance	(6,284)	-60.1%	(123,491)	-102.4%	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			21,732	69.3%		No legal costs from the Log Chinking matter, as comprehended in the budget
Maintenance	(115,147)	-282.3%	(196,965)	-42.6%	Significant increases in plumbing due to extensive hotel leaks, repairs for the elavtors exceeded budget after mutiple repairs outside of our servcie ontract, pool costs exceeded due to major lining replacement and repair costs	Cost to address pool and spa as well as pump and plumbing repairs. Snow removal +\$20K YTD. Life safety costs exceeded by \$24K due to multiple fire alarms repairs, inspections and retesting
Real Estate Tax Expense			9,316	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	24,360	75.8%	46,523	19.2%	Timing variance of linen cleaning invoice	
Utilities	51,254	42.6%	269,954	26.3%	\$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, \$207K total in Utility savings

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
DELINQUENCIES
As of December 31, 2024

Unit #	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL	Late Fees and Interest (incl. in total)
CC-1104 Bathroom	-	-	-	889.16	889.16	-
CC-1106, 1107 Bathroom	-	-	-	923.27	923.27	-
CC-1126 Passager & Service Elevator	-	-	-	462.85	462.85	-
CC-1127,1128,1129.1130 Pass & Serv Elev	-	-	-	1,498.18	1,498.18	-
CC-1131 Water Feature Mech	-	-	-	774.67	774.67	-
CC-1132 Loading Dock	-	-	-	3,856.28	3,856.28	-
CC-1139,1149,1141 Bathroom	-	-	-	2,075.52	2,075.52	-
CC-1142,1143,1144 Ice Rink and Bathroom	-	-	-	2,297.20	2,297.20	-
CC-1145 Zamboni Storage	-	-	-	1,593.18	1,593.18	-
CC-1201,1202,1203-ST3 Stairs	-	-	-	1,393.43	1,393.43	-
CC-1204 Elevator Machine Room	-	-	-	394.64	394.64	-
CC1147 Compressor Back of House	-	-	-	3,283.81	3,283.81	-
Employee Units	315.25	-	-	-	315.25	317.37
HC-518 (520)	178.19	89.09	89.09	11,968.17	12,324.54	445.46
HC-518-L (518)	91.81	45.90	45.90	6,166.36	6,349.97	229.51
HC-519L	74.60	37.30	37.30	5,010.66	5,159.86	186.50
HC-617	-	-	-	13,010.20	13,010.20	-
IPC-1	2.44	-	-	162.56	165.00	2.44
IPC-11	4.88	2.44	2.44	327.56	337.32	12.20
IPC-12	-	-	-	162.56	162.56	-
IPC-14	2.44	-	-	162.56	165.00	2.44
IPC-18	2.44	-	-	162.56	165.00	2.44
IPC-19	4.88	2.44	2.44	332.45	342.21	17.09
Non Shared Hotel parking	204.83	-	-	-	204.83	204.83
RC-203	-	-	-	12,541.32	12,541.32	-
RC-208	75.13	-	-	-	75.13	75.13
RC-209	53.21	-	-	-	53.21	53.21
RC-303	-	-	-	12,764.90	12,764.90	-
RC-332	7.23	-	-	481.92	489.15	7.23
RC-336	108.67	-	-	7,244.69	7,353.36	108.67
RC-402	109.08	-	-	7,271.93	7,381.01	109.08
RC-404	142.85	72.01	72.01	9,811.69	10,098.56	575.23
RC-408	135.00	67.50	67.50	9,067.60	9,337.60	337.50
RC-432	104.67	-	-	6,978.17	7,082.84	104.67
RC-434	124.82	-	-	8,321.57	8,446.39	124.82
RC-436	108.74	-	-	7,249.54	7,358.28	108.74
RC-503R	135.42	-	-	-	135.42	135.42
RC-533	252.23	126.12	126.12	16,941.72	17,446.19	630.59
RC-705	388.39	194.20	194.20	26,087.00	26,863.79	970.99
RC-708	157.65	-	-	10,510.30	10,667.95	157.65
Retail - 136 TMVOA	-	-	-	3,510.36	3,510.36	-
Retail -102	44.62	-	-	10.00	54.62	44.62
Retail -103	48.38	-	-	-	48.38	48.38
Retail -108	59.23	-	-	-	59.23	59.23
Retail -110	36.29	-	-	-	36.29	36.29
Retail -146	35.04	-	-	-	35.04	35.04
Town Parking Condo Spaces	248.23	-	42.65	16,591.64	16,882.52	333.53
	\$3,256.64	\$637.00	\$679.65	\$212,292.18	\$216,865.47	\$5,476.30

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

TMVRC Owners Association, Inc.
Madeline Hotel & Residences
STATEMENT OF REVENUE AND EXPENSES
RESERVE FUND
As of December 31, 2024

	Year to Date 2024			Notes
	ACTUAL	BUDGET	Var B/(W)	
REVENUES				
Reserve For Replacement Assessments	586,155	586,155	0	
Reserve For Replacement Assessments- Garage	3,845	3,845	-	
Bank Interest	20,913	-	20,913	
Investment Account Interest	-	-	-	
TOTAL REVENUES	610,913	590,000	20,913	
2023 Carry over Projects				
3 HSF Ski Valet Renovation	161,700	175,000	13,300	Project is complete
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				
<u>Common Areas Equipment</u>				
HSF-WIFI system upgrade	11,463	17,389	5,926	
<u>Common Area</u>				
HSF-Way Finding and exterior signage	177,213	175,000	(2,213)	
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
<u>Common Areas Lighting</u>				
HSF-Fitness Room-Wall Sconce-Lot 50-51	1,600	10,433	8,833	
<u>Common Area Mechanical</u>				
GSF- Misc. allowances equipment replacement.	69,570	20,000	(49,570)	
GSF-Building Automation System-Upgrade	-	60,637	60,637	
GSF- Chiller VFD	-	60,000	60,000	
<u>Common Area-Pool/Spa</u>				
HSF- Pool furniture Cushions	42,216	60,350	18,134	Complete
<u>Roof</u>				
GSF-Snow Melt System-Roof	-	17,839	17,839	
GSF-Roof Repairs-Annual Allowance	97,419	9,274	(88,145)	Complete- Overage approved by BOD
<u>Contingency</u>				
GCE-Log Removal	547,089		(547,089)	Emergency log removal of rotted timbers
HSF lobby rugs	5,640		(5,640)	
Upgrade TV/Cable networks	26,804		(26,804)	BOD approved Sonify project
Upgrade Cameras	20,807		(20,807)	BOD approved with surplus from Wifi upgrade
Pool Pumps	4,143		(4,143)	
Boiler mixing valves	63,824		(63,824)	
Chiller VFD	62,210		(62,210)	
Contingency Elevator	91,081		(91,081)	
2024 Budget		510,262		
Total EXPENSES	\$ 1,386,533	\$ 866,169	\$ (520,364)	
SURPLUS (DEFICIT)	\$ (775,620)	\$ (276,169)	\$ (499,451)	
2024 Opening Fund Balance	\$ 1,169,995			
LIFE-TO-DATE FUND BALANCE	\$ 394,375			