



# STATE OF THE ASSOCIATION

Annual Meeting

December 29, 2010

# TMVOA BOARD OF DIRECTOR INTRODUCTIONS

# TMVOA STAFF

Jim Riley – Operations Administrator

Brianne Hovey – Accounting Manager

Jodi Repola – Administrative Assistant

# TMVOA 2010 COMMITTEES

## Finance, Audit, & Budget Committee

- Jeff Proteau, Chair
- Kevin Jones
- Rick Hurwitz

## Group Sales Committee

- Nelson Sharp, Chair
- Jonathan Greenspan, Vice Chair
- Dave Riley
- Penelope Gleason\*
- Phil Evans\*

# TMVOA 2010 COMMITTEES

## Gondola/Chondola Committee

- Nelson Sharp, Chair
- Kevin Jones
- Rick Hurwitz

## Grant Prioritization Committee

- Daniel Zemke, Chair
- Nelson Sharp
- Bob Delves\*
- Jonathan Greenspan\*

# TMVOA 2010 COMMITTEES

## Housing Committee

- Daniel Zemke
- Jeff Proteau

## Conference Center Committee

- Kevin Jones

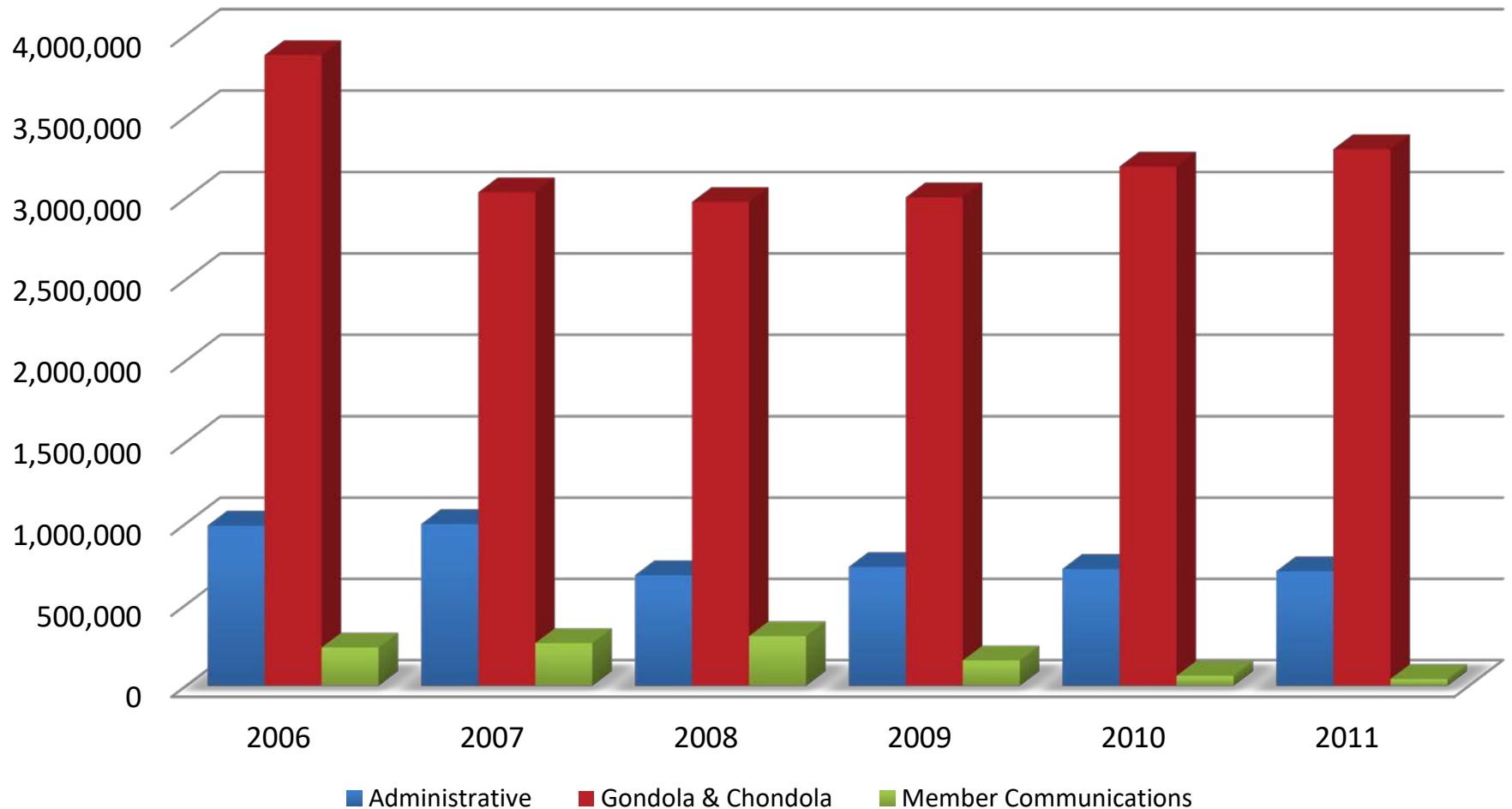
# YEAR TO DATE PERFORMANCE

Un-Audited Financial Summary through November, 2010 (Accrual Basis)									
	Nov '10	Nov '10		2010	2010		2009		Annual
	Actual	Budget	Var. (\$)	YTD Actual	YTD Budget	Var. (\$)	YTD Actual	Var. (\$)	Budget
<b>Revenues</b>									
RETA	120,476	182,999	(62,523)	4,198,851	2,242,919	1,955,932	2,874,472	1,324,379	2,500,000
Assessments	3,294	-	3,294	1,200,270	1,194,788	5,482	1,204,158	(3,888)	1,196,788
Rental Income	16,671	19,347	(2,676)	283,953	303,750	(19,797)	318,077	(34,125)	349,493
Investment Income (1)	9,146	15,000	(5,854)	219,975	165,000	54,975	243,905	(23,931)	180,000
Other	-	125	(125)	14,418	1,375	13,043	273,695	(259,277)	1,500
<b>Total Revenues</b>	<b>149,587</b>	<b>217,472</b>	<b>(67,884)</b>	<b>5,917,466</b>	<b>3,907,832</b>	<b>2,009,634</b>	<b>4,914,307</b>	<b>1,003,159</b>	<b>4,227,781</b>
<b>Operating Expenditures</b>									
Administration	39,648	43,304	(3,656)	643,516	702,376	(58,860)	691,922	(48,406)	762,352
Gondola & Chondola	200,000	212,596	(12,596)	2,632,025	2,781,532	(149,508)	2,706,056	(74,031)	3,285,581
Events	5,139	5,000	139	216,222	228,500	(12,278)	888,302	(672,080)	233,500
Member Communications	7,036	13,342	(6,306)	46,541	106,447	(59,905)	122,433	(75,892)	135,662
Contingency	-	-	-	-	-	-	-	-	44,171
<b>Total Operating</b>	<b>251,822</b>	<b>274,242</b>	<b>(22,420)</b>	<b>3,538,304</b>	<b>3,818,855</b>	<b>(280,551)</b>	<b>4,408,713</b>	<b>(870,409)</b>	<b>4,461,266</b>
Debt Service	45,368	44,670	698	68,568	67,170	1,398	67,475	1,093	67,170
Guest Services	24,309	29,629	(5,320)	183,386	188,567	(5,181)	382,463	(199,078)	188,800
Group Sales	-	-	-	133,473	195,625	(62,152)	-	133,473	250,000
Grants	5,329	-	5,329	169,346	160,000	9,346	554,474	(385,128)	160,000
Regional Marketing	-	-	-	-	-	-	137,023	(137,023)	-
Planning	-	-	-	-	-	-	80,268	(80,268)	-
50/51 Amenity Funding	-	-	-	-	-	-	1,815,546	(1,815,546)	-
Extraordinary Legal	1,588	1,600	(12)	13,844	13,696	148	40,263	(26,418)	24,000
Gondola Non-Recurring	-	-	-	127,850	189,398	(61,548)	(108,326)	236,176	269,500
Other	-	-	-	-	-	-	20,685	(20,685)	-
<b>Total Other Expenditures</b>	<b>76,595</b>	<b>75,899</b>	<b>696</b>	<b>696,468</b>	<b>814,456</b>	<b>(117,989)</b>	<b>2,989,872</b>	<b>(2,272,719)</b>	<b>959,470</b>
<b>Net Income</b>	<b>(178,830)</b>	<b>(132,669)</b>	<b>(46,161)</b>	<b>1,682,694</b>	<b>(725,480)</b>	<b>2,408,174</b>	<b>(2,484,278)</b>	<b>4,166,972</b>	<b>(1,192,955)</b>

**Notes:**  
1 - Excludes unrealized gains / losses as follows, which will appear in the equity section of the audit report as "Accumulated Comprehensive Other Income."

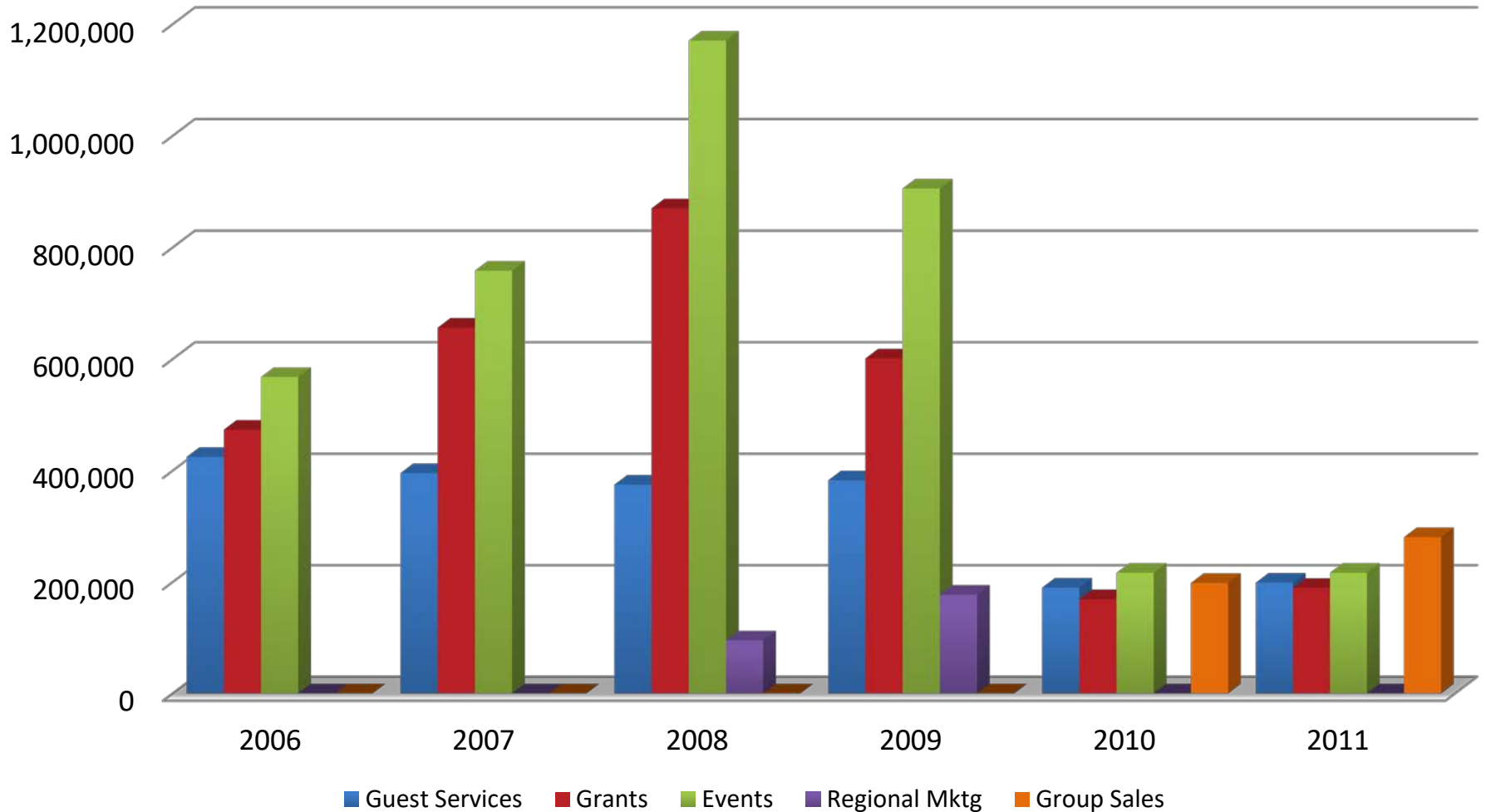
	Nov '10	2010	2009
	Actual	YTD Actual	YTD Actual
<b>Unrealized Gains / Losses</b>	(87,462)	(55,992)	(124,045)

# OPERATING EXPENSES





# DISCRETIONARY PROGRAMS



# BALANCE SHEET SUMMARY

	Audited 12/31/09	Current 11/30/10	Variance
Current Assets	10,612,081	2,337,628	(8,274,453)
Long Term Investments	2,107,956	9,954,405	7,846,449
Restricted Funds	-	2,029,965	2,029,965
Non-Current Assets	6,962,850	6,919,485	(43,365)
<b>Total Assets</b>	<b>19,682,887</b>	<b>21,241,483</b>	<b>1,558,596</b>
Current Liabilities	716,055	447,448	(268,606)
Long Term Liabilities	828,672	829,172	500
<b>Total Liabilities</b>	<b>1,544,727</b>	<b>1,276,621</b>	<b>(268,106)</b>
Member's Equity	18,138,160	19,964,863	1,826,702
<b>Total Liabilities &amp; Equity</b>	<b>19,682,887</b>	<b>21,241,483</b>	<b>1,558,596</b>

# BUDGET SUMMARY

	2009 Actual	2010 Projected	2011 Proposed
Revenues	5,771,311	6,003,551	4,401,703
Operating Expenses	3,876,093	4,008,798	4,085,567
<b>Net Income</b>	<b>1,895,218</b>	<b>1,994,753</b>	<b>316,137</b>
Debt Service	67,475	67,692	68,692
Discretionary Expenses	2,237,094	838,856	985,888
Gondola Major Repairs	(108,326)	179,410	31,910
50/51 Amenity Purchases	1,815,546	-	-
<b>Total Other Expenses</b>	<b>4,011,789</b>	<b>1,085,958</b>	<b>1,086,490</b>
<b>Net Income / (Loss)</b>	<b>(2,116,571)</b>	<b>908,795</b>	<b>(770,353)</b>
Less Loss from Sale of Asset	(84,014)	-	-
<b>Net Income / (Loss) After Investing Activities</b>	<b>(2,200,585)</b>	<b>908,795</b>	<b>(770,353)</b>
<b>Total Cash Balances</b>	<b>12,719,287</b>	<b>14,320,058</b>	<b>13,549,705</b>
Restricted Funds	(500,000)	(1,350,000)	(1,350,000)
Minimum Reserves	(3,396,671)	(4,700,000)	(4,700,000)
Unrestricted Reserves	8,822,616	8,270,058	7,499,705

WITH THE PERSISTING ECONOMIC CONDITIONS, TMVOA IS **CLOSELY MONITORING** OUR FISCAL HEALTH.

# MEMBER COMMUNICATIONS

- Monthly Meetings
- Website
- Email Blasts
- Direct Communication via Mail
- Other

# **MOUNTAIN VILLAGE COMMUNITY PARTNERS**

- **Town of Mountain Village** – Municipal and Governance
- **TMVOA** – Economic Development, Quality of Life/Member Benefits
- **Telluride Ski and Golf** – Recreational Amenities, Economic Driver

# QUESTIONS?