



# STATE OF THE ASSOCIATION

Annual Meeting

December 28, 2011

# 2012 TMVOA BOARD OF DIRECTORS INTRODUCTIONS

## **CLASS A: RESIDENTIAL**

- Jon Dwight
- Jonathan Greenspan

## **CLASS B: LODGING**

- Noel Daniel

## **CLASS C: COMMERCIAL**

- Christopher Cox

## **CLASS D: MOUNTAIN SPECIAL MEMBER APPOINTMENTS**

- Jeffrey Proteau
- David E. Riley
- Daniel Zemke

# TMVOA STAFF

Steven “Willie” Wilson – Executive Director

Brianne Hovey – Accounting Manager

Jodi Repola – Administrative Services Manager

Stephanie Fanos – TMVOA Legal Council

# TMVOA 2011 COMMITTEES

## Finance, Audit, & Budget Committee

- Jeff Proteau, Chair
- Kevin Jones
- Jonathan Greenspan

## Group Sales Committee

- Kevin Jones, Chair
- Jonathan Greenspan
- Dave Riley

# TMVOA 2011 COMMITTEES

## Gondola/Chondola Committee

- Kevin Jones, Chair
- Jonathan Greenspan

## Prioritization Committee

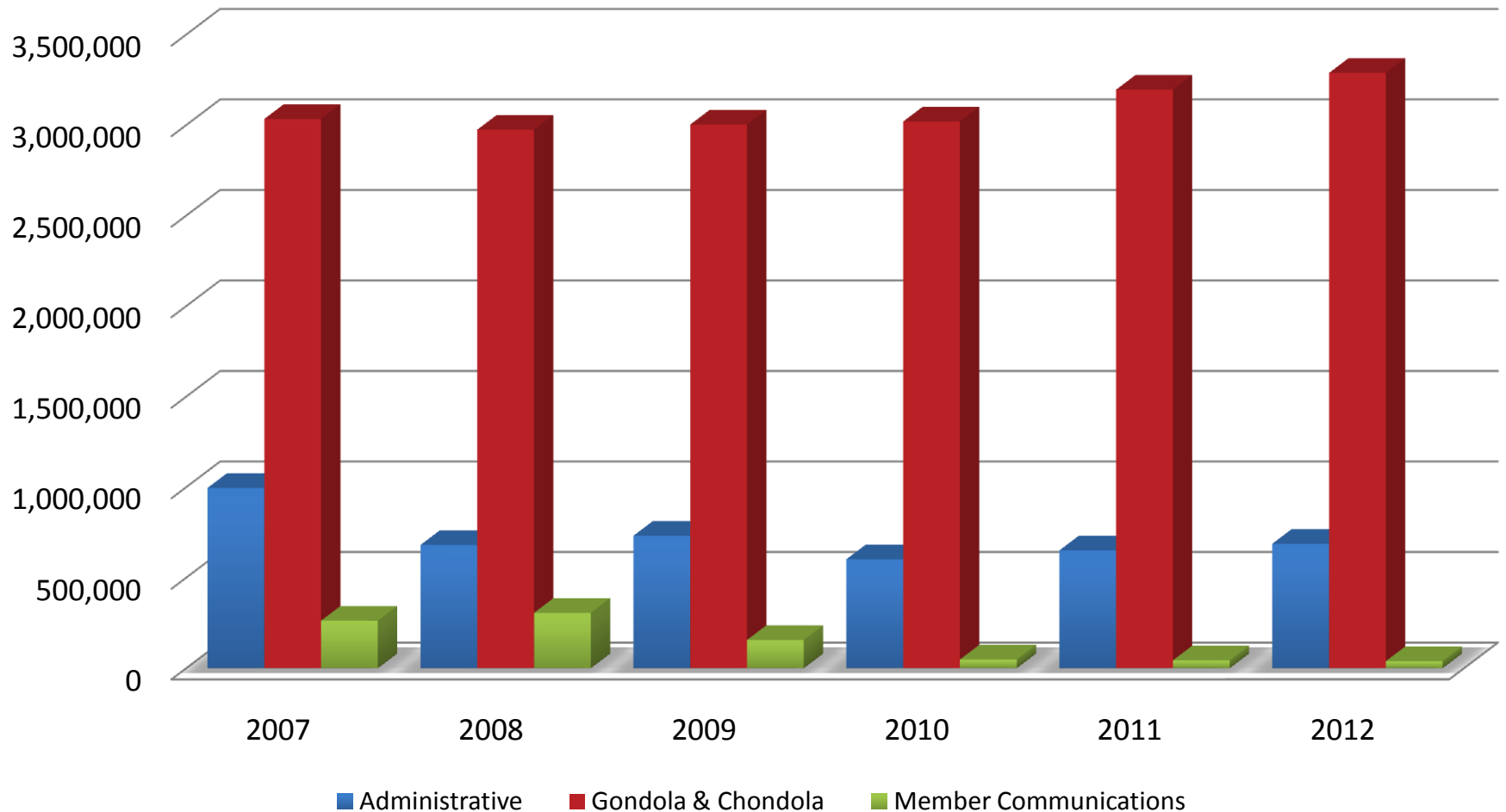
- Daniel Zemke, Chair
- Jonathan Greenspan
- Bob Delves

# BUDGET SUMMARY

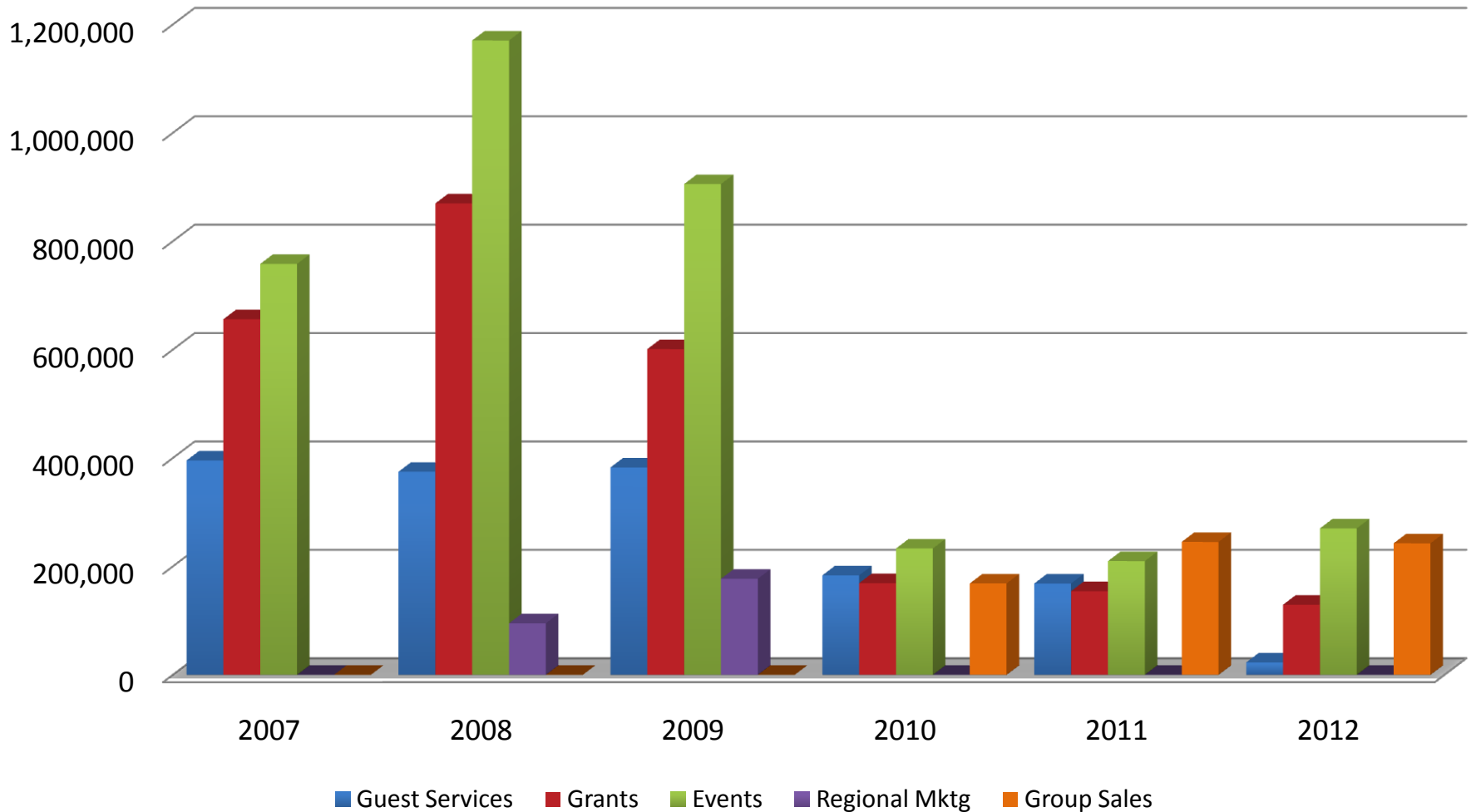
	2010 Actual	2011 Projected	2012 Proposed
Revenues	6,146,862	4,343,087	4,195,393
Operating Expenses	3,669,581	3,889,410	4,054,764
<b>Net Operating Income</b>	<b>2,477,281</b>	<b>453,677</b>	<b>140,628</b>
Debt Service	68,568	67,461	61,315
Discretionary Expenses	778,470	802,749	815,588
Gondola/Chondola Major Repairs	311,810	255,823	250,650
<b>Total Other Expenses</b>	<b>1,158,848</b>	<b>1,126,033</b>	<b>1,127,553</b>
<b>Net Income / (Loss)</b>	<b>1,318,432</b>	<b>(672,356)</b>	<b>(986,924)</b>
Unrealized Gains/(Loss)	(153,727)	254,957	-
<b>Net Income / (Loss) After Investing Activities</b>	<b>1,164,705</b>	<b>(417,398)</b>	<b>(986,924)</b>
<b>Total Reserves</b>	<b>13,544,717</b>	<b>13,127,318</b>	<b>12,140,394</b>
Restricted Funds	(1,350,000)	(1,350,000)	(1,350,000)
Minimum Reserves	(4,700,000)	(4,700,000)	(4,700,000)
Unrestricted Reserves	7,494,717	7,077,318	6,090,394

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

# OPERATING EXPENSES



# DISCRETIONARY PROGRAMS





# BALANCE SHEET SUMMARY

	Audited 12/31/09	Audited 12/31/10	Un-Audited 11/30/11
Current Assets	686,495	2,008,361	3,215,978
Long Term Investments	12,033,742	11,875,293	11,225,120
Non-Current Assets	6,963,236	6,919,485	6,389,867
<b>Total Assets</b>	<b>19,683,473</b>	<b>20,646,938</b>	<b>20,830,965</b>
Current Liabilities	697,862	702,895	831,721
Long Term Liabilities	846,864	824,694	805,524
<b>Total Liabilities</b>	<b>1,544,726</b>	<b>1,527,589</b>	<b>1,637,245</b>
Member's Equity	18,138,747	19,119,349	19,193,719
<b>Total Liabilities &amp; Equity</b>	<b>19,683,473</b>	<b>20,646,938</b>	<b>20,830,965</b>

# ACCOMPLISHMENTS AND ON GOING INITIATIVES

- Reorganized, upgraded the operations staff
- Continued cooperative assessment and refinement of Mountain Village Market operations
- Reevaluation of all real property assets to ensure investment in the property is maximized
- Re-organized Guest Services by converting to a more economical “in-sourced” program
- Through a joint partnership with the TOT, TMV and SMC- proposing to extend the fall Gondola operating schedule for an additional 2 weeks (helping to expand the local economy)
- Refinanced certain remaining Gondola debt (both NPV and Cash Flow Savings)

# BUDGET ASPECTS

TMVOA's combined projected deficit for 2011 and 2012 is approx \$1.4 million, reducing reserves from \$13.5 to \$12.1 million

In an effort to address the year to year deficits and dropping reserves, TMVOA has taken the following action;

- Mgmt, Admin and Property Holding Cost
  - Trimming already streamlined budgets
- Gondola and Chondola Funding
  - Work cooperatively with Town of Mountain Village to maintain or lower staff levels
  - Limited, or deferred major capital improvements
- Member Communications
  - Moving toward more “in-sourced” electronic forms of member communications (email vs. print...)
- Discretionary Spending
  - Maintain an appropriate amount of economic development investment to support the Mountain Village economy (Village Core) and in turn support the Member's individual investment. (A strong and growing local economy helps maintain and enhance property values)
  - Reduced economic grants ~ asking recipients to provide the same or more than last year with less funding
  - Maintaining level group sales funding ~ anticipating future year's funding will be reduced
  - Significantly reduced the guest service program and funding

# MOUNTAIN VILLAGE COMMUNITY PARTNERS

- **TMVOA** – Economic Development, Quality of Life/Member Benefits
- **Town of Mountain Village** – Municipal and Governance
- **Telluride Ski and Golf** – Recreational Amenities, Economic Driver
- **San Miguel County's Board of County Commissioners** – working collaboratively with other city, county and state governments to create long-term plans and address important issues facing our communities.
- **Town of Telluride** – Municipal and Governance
- **MTI – Marketing Telluride Inc** - Marketing of the Telluride Region

# QUESTIONS?