

Treasurer's Report & Reserves Report

Masthope Mountain Community
General Membership Meeting
July 10, 2021



Topics

Treasurer's Report

Actuals (unaudited) as of May 31, 2021

Surplus Vote

Consolidated Loan / Pool Construction

Reserves Report

Capital Reserves – Spending Update

Outlook

Actuals (Unaudited) May 2021

Treasurer's Report for Period Ending May 31, 2021

Unaudited

Collections - YTD

	May 20	Apr 21	May 21
Total	2034	2032	2032
Billable	1714	1713	1713
Paid in Full	1260	1649	1363
Percent	73.5%	96.3%	79.6%
Outstanding - Lots	454	64	350
Outstanding - Dues	\$812,957	\$138,675	\$545,284
Total Bad Debt Lots	31	31	0

Unrestricted Income and Expense - YTD

	May 20 YTD	Apr 21 YTD	May 21 YTD
Revenues to date	\$2,043,361	\$2,979,744	\$2,280,580
Expenses to date	\$143,115	\$2,779,496	\$171,953
Net Surplus (deficit)	\$1,900,246	\$200,248	\$2,108,628
Margin (Net/Revenue)	93.0%	6.7%	92.5%

The Summit - YTD

Revenues to date	\$38,883	\$1,508,052	\$98,939
Expenses to date	\$37,899	\$1,446,821	\$92,506
Net Surplus (deficit)	\$984	\$61,231	\$6,433
Inventory	\$28,074	\$31,979	\$51,227

The Market Place - YTD

Revenues to date	\$25,086	\$573,867	\$42,482
Expenses to date	\$23,068	\$584,854	\$42,022
Net Surplus (deficit)	\$2,018	(\$10,987)	\$460
Inventory	\$11,217	\$0	\$29,172

Summit/Market Net Surplus (Deficit)

Masthope Mountain Community - GMM 2021-07-10	\$3,002	\$50,244	\$6,893	3
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Surplus Vote

Historically, Masthope has used operational surpluses to build up our Capital Reserves

Since 2019, the motions for the July General Membership Meeting include a vote on whether to continue that practice. The reason:

- Based on advise from our accountant, an operational surplus may be interpreted by IRS as taxable income
- A vote by the community is advised which needs to be done every year

Consolidated Loan / Pool Construction

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Recap – in 2020, the Community restructured our loans, consolidating the old remaining loan amounts for Lodge, Ski, and Beach House / Riverpark with the amount needed for the new pool complex.

Bank Loan	\$1,750,000	Term: 10 Years	Interest: 4.45%
Reserves Loan	\$700,000	Term: 6 Years	Interest: 1.00%
Subtotal	\$2,450,000		
Old Loan Balance	(\$913,241)		
Available Credit	\$1,536,759		

Consolidated Loan / Pool Construction

2 | 2

Construction of the new pool complex started in November 2020. As of June 2021, the costs for the pool stand at:

Permits/engineering	-\$29,078
Excavation/landscape	-\$113,509
Pool/splash pad/slides	-\$558,399
Relocation of pump house	-\$51,669
Bar/restrooms/equipment	-\$87,588
Decking / Fencing / Utilities	-\$64,489
Miscellaneous	-\$4,957
Total	-\$909,689

Reserves Report

What is the Reserves Report?

- Bylaws requirement: Report on capital spending at every General Membership Meeting
- Detailed reports in March (Budget Meeting), abbreviated reports in July and November

Why do we need Reserves?

- Manage the cost of maintenance and replacement of community assets.
- Manage the impact of large, infrequent, or unexpected asset costs.
- Reserves = Long term planning view (5-10 years out)
Budget = Short term spending view
- Setting up adequate Reserves takes time and good planning.

Update: Spending from Reserves 2021-2022

From General Reserves Account		From Food & Beverage Reserves Account		From Ski Reserves Account	
2008 GMC 2500 Pickup Truck	✓ 55,000	36" 6-Burner Range / Southbend (2x)	12,240	Supply Pipeline distribution pipeline	51,500
2007 Kubota Tractor w/accessories	✓ 50,490	Pontiac / Vibe	10,200	Thunder Cloud Green - Chairs refurb	40,000
2009 M2 RTV 900 Utility Male	✓ 19,250	Deli Case Marc MDL-6 5/6B	5,100	Air Water snow guns	30,000
2008 Ford Tractor	✓ 16,830	Dell computer	5,100	L. Bear Chair - Terminal Upgrade	20,000
Mail boxes	14,280	Food and Beverage Misc Small Wares	4,080	Compressor/Shop building - Exterior siding and doors	10,300
Lodge – Furniture	10,000	Tiki Lounge furniture	4,080	Mountain Electrical Project 1	10,300
Horses	9,000	Turbo Air Single Door Freezer	✓ 3,200	Trail Lights Group 2	6,180
Run-In Sheds	8,160	Turbo Air Top Door Bottle Cooler	✓ 4,500	Annual upgrades	5,150
Lake and Pool Furniture	7,650	Tiki Bar Stools	3,570	Pump Drive Systems 2	5,150
Snow Removal Equipment	6,120	Ice Machine / Ice O Matic	3,417	Water Hydrants Group 2	3,090
Cameras	6,000	Uniworld Griddle	3,264	Total for 2021-2022	181,670
Grounds, lodge poc area projects	5,100	TV's / various	3,060		
Misc. Community Small Capital	5,100	4 Tap beer Cooler / Bev Air DD941	2,754		
Furniture-misc. office	5,000	Char Broiler / Southbend	2,652		
Treadmill / Landice Pro Sports	4,590	Booster Heater / HATCO Mod. C HATC 4-208-3Q3	2,550		
Computer 2 Server #2	4,080	60" Bain Marie / Turbo Air TST60SDD2	2,346		
Treadmill / Sports Art	4,080	Griddle / Southbend	2,346		
Camera (DVR's) /Digital Prite 2	3,672	Low Boy Freezer-Bev Air WTF48	2,040		
Radios / Motorola CP	3,570	Computer / Dell	1,632		
Life Fitness 7005	3,060	Single Fryer / Imperial	1,326		
Tools General	3,060	Lenovo Laptop	1,224		
Bike Reclined	2,550	Tor-rey Scale	714		
Vinyl Express Machine	2,550	Total for 2021-2022	79,595		
Barbeque grills	2,040				
Fencing-Pasture	2,040				
Picnic tables	2,040				
Dell Computer	1,530				
Total for 2021-2022	256,842				

Outlook

Continued focus for FY 2021-22:

- Monitoring CPI/pricing/wages impact on budget
- Investment of Reserves – CDs, CDARS
- Pool Complex Project – Closing out within budget
- Loan management