

Woodrun V Community Association - In House Rentals

2024-2025 Proposed Budget Analysis

November 2024 - October 2025

	2022-2023 Actuals	2023-2024 Approved Budget	2023-2024 Proforma Actual	2024-2025 Proposed Budget	2023-2024 \$ Variance	2023-2024 %Variance
Income						
4000 Gross Rental Income						
4010 Nov-Apr stays	2,527,891.32	2,972,800.19	2,581,663.83	2,633,308.60	51,644.77	2.0%
4020 May-Oct stays	201,582.94	222,245.19	156,493.00	159,622.86	3,129.86	2.0%
4050 Cancellation Fee Revenue	598.00	0.00	3,023.43	0.00	(3,023.43)	-100.0%
Total 4000 Gross Rental Income	2,730,072.26	3,195,045.38	2,741,180.26	2,792,931.46	51,751.20	1.9%
4100 Resort Fee Revenue	0.00	159,752.26	125,115.07	181,540.55	56,425.48	45.1%
4200 Reservation Revenue						
4210 Guest Reimbursement of Credit Card Fee	15,262.87	36,292.97	38,621.67	38,621.67	0.00	0.0%
4260 Concierge/Special Service	3,208.09	0.00	1,896.79	0.00	(1,896.79)	-100.0%
Total 4200 Reservation Revenue	18,470.96	36,292.97	40,518.46	38,621.67	(1,896.79)	-4.7%
4610 Linen Lease Revenue	30,056.00	13,000.00	14,460.00	13,000.00	(1,460.00)	-10.1%
4810 Commissions Earned Revenue	0.00	0.00	750.38	3,350.00	2,599.62	346.4%
4900 Miscellaneous Revenue						
4996 Sales tax vendor consideration	2,540.08	2,701.14	2,540.40	2,605.00	64.60	2.5%
4997 Adjustments	(0.06)	0.00	0.70	0.00	(0.70)	-100.0%
Total 4900 Miscellaneous Revenue	2,540.02	2,701.14	2,541.10	2,605.00	63.90	2.5%
Total Income	2,781,139.24	3,406,791.75	2,924,565.27	3,032,048.68	107,483.41	3.7%
Cost of Goods Sold						
5100 Payments to Homeowners						
5110 Owner Paid TA Commissions	(44,032.04)	(46,145.58)	(38,958.72)	(39,268.26)	(309.54)	0.8%
Total 5100 Payments to Homeowners	1,624,459.68	2,000,639.29	1,782,685.06	1,776,137.19	(6,547.87)	-0.4%
5200 Concierge Services						
5210 COGS-Concierge	2,570.59	0.00	1,334.61	0.00	(1,334.61)	-100.0%
Total 5200 Concierge Services	2,570.59	0.00	1,334.61	0.00	(1,334.61)	-100.0%
Total Cost of Goods Sold	1,627,030.27	2,000,639.29	1,784,019.67	1,776,137.19	(7,882.48)	-0.4%
Gross Profit	1,154,108.97	1,406,152.46	1,140,545.60	1,255,911.49	115,365.89	10.1%
Expenses						
6000 Transaction Costs						
6010 TA Commissions Expense	281,564.13	245,009.88	256,841.42	261,788.42	4,947.00	1.9%
6020 Credit Card Fees Expense	34,111.48	36,292.97	33,769.64	38,621.67	4,852.03	14.4%
Total 6000 Transaction Costs	315,675.61	281,302.85	290,611.06	300,410.09	9,799.03	3.4%
6100 General & Administrative						
6110 Bank Fees/Check charges	492.86	0.00	50.00	90.00	40.00	80.0%
6120 Taxes and Licenses	85.00	85.00	101.00	101.00	0.00	0.0%
6130 Postage/office supplies	366.89	300.00	664.76	600.00	(64.76)	-9.7%
6150 Bookkeeping	16,470.00	11,640.00	11,940.00	15,452.00	3,512.00	29.4%
6155 Tech support	19,384.77	27,600.00	35,016.20	36,110.00	1,093.80	3.1%
Total 6100 General & Administrative	36,799.52	39,625.00	47,771.96	52,353.00	4,581.04	9.6%
6200 Sales & Marketing Expenses						
6210 Rental Mgt (proportional)	126,000.00	113,000.00	113,000.00	117,240.00	4,240.00	3.8%
6215 Marketing	61,162.37	100,000.00	76,581.34	75,600.00	(981.34)	-1.3%
6220 Sales & Networking Expense	17,400.73	6,500.00	3,098.57	6,500.00	3,401.43	109.8%
Total 6200 Sales & Marketing Expenses	204,563.10	219,500.00	192,679.91	199,340.00	6,660.09	3.5%

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6300 Guest & Rental Services						
6310 Toiletries	3,338.37	5,000.00	5,542.53	0.00	(5,542.53)	-100.0%
6311 In Room Materials / Toiletries	13,791.63	12,000.00	9,398.58	15,500.00	6,101.42	64.9%
6350 Interior Services						
6355 Maintenance	42,578.56	15,000.00	5,174.91	10,000.00	4,825.09	93.2%
6356 Housekeeping	192,297.95	245,226.28	203,698.30	203,698.30	0.00	0.0%
6357 Linen Service	104,324.92	102,835.00	181,501.00	119,885.96	(61,615.04)	-33.9%
Total 6350 Interior Services	339,201.43	363,061.28	390,374.21	333,584.26	(56,789.95)	-14.5%
6360 Linen Replacement	20,413.71	3,000.00	3,160.40	3,000.00	(160.40)	-5.1%
6370 Guest adjust/spec courtesy	8,151.21	2,750.00	3,141.41	3,500.00	358.59	11.4%
Total 6300 Guest & Rental Services	384,896.35	385,811.28	411,617.13	355,584.26	(56,032.87)	-13.6%
6980 Depreciation	54.00	0.00	0.00	0.00	0.00	0.0%
Total Expenses	941,988.58	926,239.13	942,680.06	907,687.35	(34,992.71)	-3.7%
Net Operating Income	212,120.39	479,913.33	197,865.54	348,224.14	150,358.60	76.0%
Other Income						
7990 Miscellaneous other income	0.24	0.00	0.24	0.00	(0.24)	-100.0%
Total Other Income	0.24	0.00	0.24	0.00	(0.24)	-100.0%
Other Expense						
6140 Common Area Maintenance (CAM)	260,657.47	289,416.89	289,416.89	590,994.36	301,577.47	104.2%
Total Other Expense	260,657.47	289,416.89	289,416.89	590,994.36	301,577.47	104.2%
Net Other Income	(260,657.23)	(289,416.89)	(289,416.65)	(590,994.36)	(301,577.71)	104.2%
Net Income	(48,536.84)	190,496.44	(91,551.11)	(242,770.22)	(151,219.11)	165.2%

Woodrun V Community Association - In House Rentals 2024-2025 Proposed Budget Notes

Account	Notes
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Income

4010 Nov-Apr stays	Proposed Budget reflects a 2% increase on 2023-2024 proforma actual numbers.
4020 May-Oct stays	Proposed Budget reflects a 2% increase on 2023-2024 proforma actual numbers.
4050 Cancellation Fee Revenue	Budgeted at \$0 as cancellations are minimal.
4100 Resort Fee Revenue	Budgeted based on 6.5% of Rental Revenue.
4210 Guest Reimbursement of Credit Card Fee	Budget based on previous year proforma actual and is offset by credit card fee expenses.
4260 Concierge/Special Service	Budget at \$0. This line is used if IHR pays for an expense on behalf of the guest and is reimbursed through their folio. Offset by COGS - Concierge.
4610 Linen Lease Revenue	Budget similar to last year to account for owner paid linen lease charges.
4810 Commissions Earned Revenue	New income this year. For part of the 2023-2024 year, commissions were going to the Community Association towards employee events. As the CA has a budget for employee events, the commissions will now appropriately be recognized in the IHR books. The budget is similar to what was received last year between the IHR and CA books. Commissions are received from Ski Butler, SAS, and SkiCo for referrals.
4996 Sales tax vendor consideration	Budget based on previous year's budget and actuals. This revenue comes from filing state sales taxes on time.
4997 Adjustments	Budgeted at \$0 as adjustments are minor, rounding discrepancies that are typically captured in Sales tax vendor consideration.
5100 Payments to Homeowners	Budget based on 65% of Rental Revenue.
5110 Owner Paid TA Commissions	Proposed budget is based on a proposal from management to assess 3% to the owners, that is pooled between all rentals for the month, and IHR pays the remaining fee.
5210 COGS-Concierge	Budget at \$0. This line is used if IHR pays for an expense on behalf of the guest and is reimbursed through their folio. Offset by Concierge/Special Service.

Expenses

6010 TA Commissions Expense	Proposed Budget reflects a 2% increase on 2023-2024 proforma actual numbers.
6020 Credit Card Fees Expense	Budget based on previous year proforma actual and is offset by guest reimbursement of credit card fee revenue.
6110 Bank Fees/Check charges	Budget based on anticipated fee to pay homeowner rental revenue via ACH service.
6120 Taxes and Licenses	Budget based on cost to renew sales tax license and TOSV business license.
6130 Postage/office supplies	Budgeted at \$600 to cover cost for postage.
6140 Common Area Maintenance (CAM)	Previously called Commercial Use Fees, but proposing to call Common Area Maintenance (CAM). Budgeted for In House Rental's use of Community Association's resources including guest services labor & benefits, uniforms, common area maintenance, supplies, lobby beverage services, and software subscriptions. This expense shows under Other Expenses for budget presentation purposes.
6150 Bookkeeping	Budget is based on anticipated cost for bookkeeping based on new proposed contract from Sheer Bliss Accounting. Contract to be reviewed by board. See attached contract.
6155 Tech support	Budget is based on cost for Streamline and Real Teach services, with a small \$500 allowance for any miscellaneous or unanticipated items.
6210 Rental Mgt (proportional)	Budget based on 80% of total cost for In House Rental Director of Sales. This is reimbursed to the Community Association for this payroll expense. The other 20% is Community Association general labor payroll expense due to reorganization.
6215 Marketing	Budget based on previous year proforma actuals. This will include \$6,600 for Streamline website conversion and \$750 for Inntopia integration.
6220 Sales & Networking Expense	Budget similar to previous year budget. This line item is used for Director of Sales in person networking costs such as travel, meals, etc. particularly for MTS.
6310 Toiletries	This line items will be removed and combine with In Room Materials as expense categories are similar.
6311 In Room Materials / Toiletries	Proposed budget covers items such as coffee, toiletries and other items that will be kept in inventory with the In House Rental program such as backup coffee makers and kitchen supplies.
6355 Maintenance	Budget based on previous year proforma actuals. Cost cover maintenance work that is specific to rental needs.
6356 Housekeeping	Budget is based on current year proforma actuals. Management is tightening up procedures and staff management with the goal of driving this cost down.
6357 Linen Service	Management's goal is to bring this cost down to at least \$120K for year through better inventory management.
6360 Linen Replacement	Budget same as previous year to cover cost to replace damaged linens.
6370 Guest adjust/spec courtesy	Budget based on previous year proforma actuals to cover customer service write offs, replacement, etc. for guest satisfaction purposes.

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Account	Notes
6980 Depreciation	Budgeted at \$0 as this is a non-cash activity that is reconciled by the CPA each year based on anticipated depreciation of assets.

Other Income

7990 Miscellaneous other income	This line item reflect interest earn on the IHR checking account. Budgeted at \$0 as interest rate fluctuates and is minimal.
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