

## FINANCIAL UPDATE

	2019 <u>Projection</u>	2020 * <u>Budget</u>
<b>Hotel Operations</b>		
Rooms Revenue	\$3,441,600	\$3,676,600
Owners Distribution	\$1,682,500 (50%)	\$1,797,300 (50%)
Total Revenue	\$6,487,000	\$6,756,900
Net Profit before Depreciation	\$ 264,800	\$ 234,200
Depreciation	\$ 725,000	\$ 725,000
Net Loss	(\$ 460,200)	(\$ 490,700)
 <b>Restaurant Operations</b>		
Revenue	\$2,364,700	\$2,522,300
Net Profit before Rent and Interco Transfers	\$ 99,300	\$ 206,600
Net (Loss) / Profit	(\$ 68,700)	\$ 38,600
 <b>Capital Spending</b>		
Capital Spending YTD – Reserves	\$ 278,100	\$ 315,300
Capital Spending YTD – Room Renovation	\$ 462,800	\$ 377,800

Note: 2019 Budget assumes no dues increase.

- \* - Additional financial information is available at registration, upon request.
- YTD financial information will be posted on MCOL Owner website.

**QUARTERLY MEETING OF THE BOARD OF DIRECTORS  
MEETING JOINTLY WITH MON-CLUB MANGEMENT  
MINUTES OF MEETING: MOUNTAIN CLUB UNIT OWNERS ASSOCIATION**

January 25, 2020  
Mountain Club on Loon  
Lincoln, NH

**Present:** Ken Lowe, Bob Bleakney, Don Damon, Joey Bonang, Nancy Kaye, Jeff Owens, and Carolyn Pantazelos

**Guests:** Jeff McIver, Judith Wilson, Rod Pelletier, Ethan Clark, Phil DeCato, and Sam Brown

Meeting called to order by President, Ken Lowe, at 9:00 a.m.

**Secretary's Report** Carolyn Pantazelos reported that the Minutes of the November 8, 2019 meeting were written and circulated by email to all Board members in accordance with NH Condominium Law changes. Nancy Kaye made a motion to approve the minutes as written that was seconded by Don Damon. All Board members present at the meeting approved the minutes and they were then posted to the Owner Website.

**Project Manager Update** Don Damon reported that Phil DeCato will be our Project Manager for both the renovation of the Studio rooms and the Liberty Room project.

**Food & Beverage** Ethan Clark has been hired as our new Director of Food & Beverage. He shared his ideas for increasing the profitability of the food venues with new menus and dining options. He plans to hold food cost at 28% while still utilizing seasonal offerings. In April he will provide us with equipment pricing and a general design for the kitchen work and storage areas. The emphasis will be on what we need rather than on what would be nice to have.

**Treasurer's Report** Don Damon reported that the Finance Committee met on January 24, 2020. He compared some of the End-of-Year figures from 2019 with their improvements over those from 2018. Revenue exceeded budget by \$75K. Room rate was up. Although the Spa revenue was greater than last year, it fell \$10K below budget mainly as a result of a decrease in Open Memberships. The F&B overall revenue exceeded budget but can still be improved if food costs are held tightly in check. Savings have been achieved through the switch from ADP to Paylocity. Some department expenses exceeded budgeted numbers largely as a result of overtime costs when understaffed. Ways to fund Capital Reserve spending are being evaluated. Jeff Owens will be brainstorming an F&B funding plan to be discussed after needs have been better assessed.

**Capital Projects** Sam Brown talked about some of the Capital Projects that were completed in 2019 and several that will be addressed in 2020.

- Additional kitchen equipment
- Dry sprinklers in Phase I
- Siding Repairs
- Pool Deck
- Regular painting and room repairs
- Upgrades to wireless system
- New mattresses

**Liberty Room** Phil DeCato will begin the project in April. The completed room and new dining configuration will be capable of handling 6 bus loads at one time.

Phil has already met with contractors and they will be ready to start on the Studio remodel on April 6, 2020. Purchase orders are in place and the project is on budget. Phil expects that efficiencies will evolve during the project that will Pake future renovations even P ore streaP lined.

**General Manager's Report** Jeff McIver discussed ratings in various areas of the facility that were generated froP Guest CoP P ent Cards. Jeff highlighted the losses to hotel revenue during ChristT as week that were the result of owners who booked but then did not use their reservations.

Four key T anagers have been replaced.

**New Business** How T uch will it cost to rebrand the Mt. Club per the O'Rourke suggestion? What is the Plan B name?

No Boyne points?

**Old Business** ESI case may go to trial in the near future.

Motion by Joey Bonang: **Go into Executive Session.** Seconded by Carolyn Pantazelos. All in favor.

Went into Executive Session at 2:05 p.: .

Discussion of topics 1, 5, and 6.

Motion by Joey Bonang: **Exit Executive Session.** Seconded by Bob Bleakney. All in favor.

Went out of Executive Session at 3:00 p.T .

Motion by Joey Bonang: **Move to approve #6.** Seconded by Don DaT on. Motion passed.

Motion by Nancy Kaye: **Adjourn this meeting.** Seconded by Jeff Owens. All in favor.

Meeting adjourned at 3:20 p.T .

**Future Meetings**  
**May 2, 2020 at the Mt. Club**

Carolyn G. Pantazelos, Secretary