



# TOLOVANA INN

## RENTAL POOL

### MEETING OF THE LIMITED LIABILITY COMPANY (402)

September 28<sup>th</sup>, 2023

Remote Meeting

#### **Call to Order**

The September 28<sup>th</sup>, 2023, meeting of the (Rental Pool) Tolovana Inn Managing Members was called to order by Chairman, Daniel Casey at 5:06 PM.

#### **Members Present**

Chairman, Daniel Casey; Treasurer, Gary Bauer, Directors, Bob Dedrick, Sandy Miller and Steve Mozinski.

#### **Members Absent**

Secretary, Debbi Stone and Director, Linda Somner.

#### **Others Present**

Owner, Ted Calouri. Doug Nealeigh, Phil Beilke, JaLene Fitzgerald and Jennifer Rice-Borgerson from Vacation Villages of America, Inc.

#### **Minutes Approval**

##### **May 22<sup>nd</sup>, 2023, Board of Directors Minutes**

Bob Dedrick **moved** to approve the minutes of the May 22<sup>nd</sup>, 2023; Board Meeting as presented. **Seconded** by Sandy Miller and **passed**.

#### **Correspondence**

Owner Jay Mueller contacted the Interior Committee about keeping the Murphy Bed when their unit is remodeled.

#### **Treasurer's Report - Gary Bauer**

Gary reviewed the draft August 2023, year to date financial statement for the LLC. Income is below budget for the month and year to date. Operating expenses are below budget for the month and exceed budget for the year. Repair and maintenance expenses are below budget for the month and year to date. Other expenses exceed budget for the month and for the year. Net income is below budget for the month and year to date. Recent LLC capital projects were discussed.

Bob Dedrick **moved** to approve the draft May - August 2023 LLC financial statements as presented. **Seconded** by Sandy Miller and **passed**.

#### **Committee Report**

##### **Interiors Report - Bob Dedrick**

The fall renovation plan is scheduled to begin October 1<sup>st</sup>. This phase will include six units, 114, 214, 314, and 115/65, 215/65, and 315/65. These six units will complete the commitment to Northland Furniture and will be the final phase in 2023.

Doug will provide the list of all items needed to complete the remaining units through the end of 2025 to Wood Castle. The end of 2025 is the ideal date of completion for this project, extending it will delay future plans for upgrades and affect the competitiveness of the property.

WoodCastle continues to do a good job coordinating the case good orders for upcoming renovations. Staff hopes to have more details on the WoodCastle order by the October meeting for further discussion.

Additional flooring replacements in non-renovated units are being coordinated for the units that require carpet replacement. LVP will be used as much as possible especially for the lower floor and pet friendly units. Carpet shampooing projects will begin soon.

A representative for Sico Beds previously inspected the beds on site and reported they have outlived their useful life and would be a challenge to continue to repair. Replacing the existing Sico beds would be more than \$5,000 a piece for 61 beds. Staff are looking at options for both Sico and traditional bed replacements. Bob would like the Board to review options before deciding on how to move forward. Doug shared guest feedback about Sico/Murphy beds versus traditional beds in Studios and one-bedroom suites along with cost comparisons. Guests overwhelmingly prefer the traditional beds citing their dislike of the Murphy beds, their operation, the space they use when down, and their comfort. Owner preferences were discussed.

#### **VVA Report – Doug Nealeigh and Phil Beilke**

Doug reported current operating statistics; year to date through May revenue finished below prior year by \$382,563 or 18.5%. Year to date through June the revenue deficit was reduced to \$361,754 or 12.6%. June was the first month that prior year revenue was exceeded and was the second-best June on record. July set a new record, exceeding last year by \$90,000 or 7.5%, which reduced the year-to-date deficit to \$271,786 or 6.75%. August surpassed last year's record by \$45,800, a 4% increase at \$1,274,358. As of September 27<sup>th</sup>, revenue is \$15,700 ahead of last year ( 2% ) bringing the year-to-date deficit to \$210,289 compared to prior year or 3.5%. Based on the booked activity through the remainder of the month, September revenue will exceed last year's record by nearly \$25,000.

Revenue management and the increase to available online booking inventory have helped to close the gap compared to 2022's record setting activity. Doug spoke about the impact upgrades/major projects have on available inventory which can affect revenue.

Phil spoke on competitor statistics for occupancy and bookings which are used to determine Tolovana's week-by-week rates, minimum stays and promotions.

Advance Deposits are up \$3,374 or 1% ahead of last year at \$455,277.

This was another very busy summer for the Inn with the expected staffing and training challenges. Phil and Doug have been working with JaLene and the on-site management team to continue training opportunities and efficiencies throughout the property.

#### **Old Business**

None to report.

#### **New Business**

None to report.

#### **Announcements**

##### **Board Meeting Schedule**

Monday October 23<sup>rd</sup>, 2023 – **On Site 9 AM (8:30 AM Continental Breakfast)**

Tuesday November 21<sup>st</sup>, 2023 – Budget Meeting via Zoom 4 PM

Saturday December 9<sup>th</sup>, 2023 – Embassy Suites Washington Square

Wednesday January 3<sup>rd</sup>, 2024 – Budget Meeting via Zoom 4 PM

Saturday February 3<sup>rd</sup>, 2024 – Annual Meeting

#### **Adjournment**

There being no further business, Chairman Casey adjourned the meeting at 6:38 PM.

*Minutes transcribed by Jennifer Rice-Borgerson for Debbi Stone, Board Secretary.*