
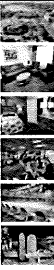


Annual Meeting



The Cove at Yarmouth Resort Hotel
Condominium Trust
and
The Cove at Yarmouth Resort Hotel
Homeowners Association, Inc.
April 10, 2021



1



Welcome & Introductions



2




Board of Trustees and Directors

Venita Amidon	2023
Paul Cavaliere Jr.	2021
Ingrid Dooling	2023
Steven Fabrizio	2021
Alan Fletcher	2025
Debora Jones	2025
Malcolm MacPhail	2025
Marcia Moser	2021
Rodrigo Orozco-Silva	2023





3




Advisory Committee Members

Michael Miles
Elizabeth Bairos





4



Approval of Previous Annual Meeting Minutes

April 6, 2019

Scott Dravis
Sr. V.P. Resort Operations/VRI Americas



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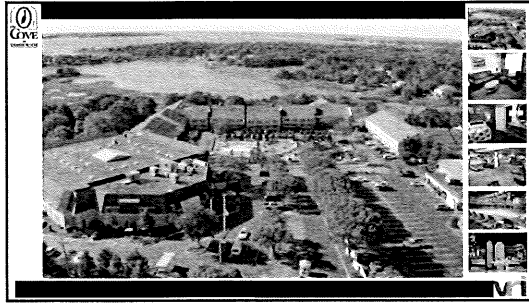
Resort Operations

Speaker:

Michael Edwards
General Manager



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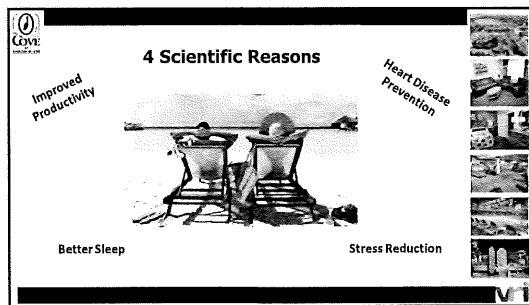
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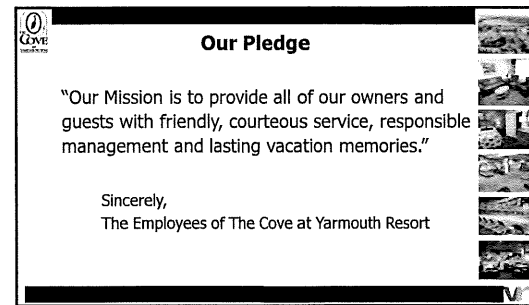
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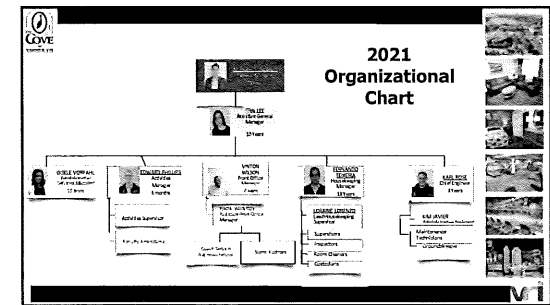
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The Staff

Full-Time:	29	Hours:	66,320
Part-Time:	21	Injuries:	8
Ages:	16 – 68	Days Injured:	182

By Department

Housekeeping	23
Maintenance	9
Front Desk	8
Activities	7
Administration	3

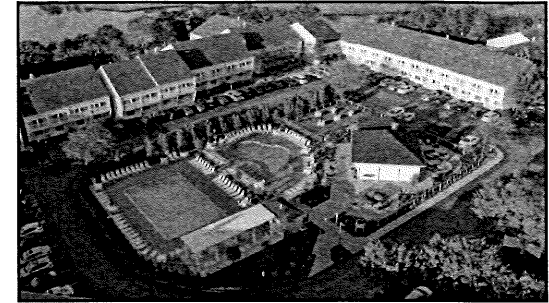


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Yearly Review

- Ownership Update
- Covid-19
- Renovations
- Sales and Marketing
- Restaurant Update

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Ownership Statistics

Total Intervals Owned 2020	11,702
Percentage Intervals Sold	90.9 %
Total Unsold Intervals	1,205
Total Delinquent Owners 2020	16 %
Owner Occupancy 2020	37 %

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Ownership Statistics

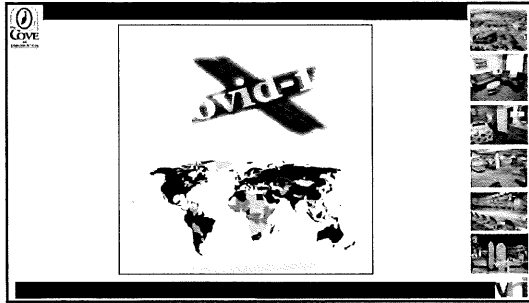
Category	2020	2019	% Change
Interval Sold	10,600	11,500	-9%
Interval Owned	11,702	11,000	+6%
Interval Vacant	1,102	1,500	-30%
Interval Delinquent	1,900	1,800	+6%
Interval Occupied	4,300	4,200	+2%
Interval Sold %	90.9%	90.9%	0%
Interval Owned %	9.1%	9.1%	0%
Interval Vacant %	9.1%	13.6%	-33%
Interval Delinquent %	16.2%	16.4%	-1%
Interval Occupied %	36.8%	38.1%	-3%

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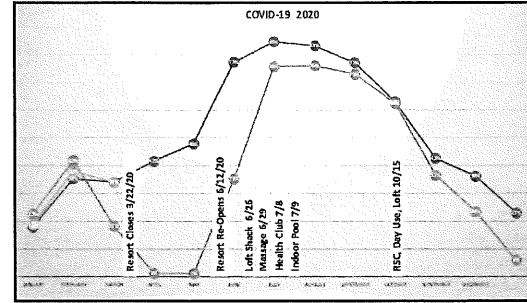
Ownership Statistics

New Sales 2020	82
Interval International	2,056
RCI Weeks	2,108
RCI Point Members	1,826
InnSeason Vacation Club	445
Vacation Internationale	1,101

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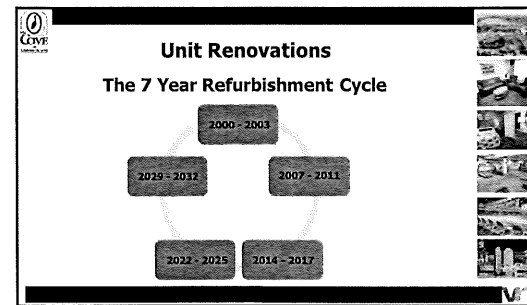
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	YES	NO
Can We? Max. ReOpening Phase 2 begins June 6, and we should get green light.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Should We?		
Safety of Owners, Guests and Employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Exposure Risks	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Insurance Limitations and Exclusions	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Increased Costs: Labor, Signage, PPE and Supplies	<input checked="" type="checkbox"/>	<input type="checkbox"/>
How Will We?		
Mandatory Written Control Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Attestation power/self-certification	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Communication: Owner/Guest/Employee/Local/HR/VP/Venue/Contractors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Website	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Know Before You Go and FAQ's	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Signage	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Increased Sanitization	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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Specific Rules:	YES	NO
Amenities		
Outdoor Pool	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Indoor Pool	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RSC	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Activities		<input checked="" type="checkbox"/>
Health Club	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Massage	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Towel Exchange	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Day Use	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Guests/Visitors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Loft	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Loft Shack	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MVP	<input checked="" type="checkbox"/>	<input type="checkbox"/>
How long?		
No Duration	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Restrictions ease & overtime?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
What if we need to stop?		
Closure plan in place	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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23

Unit Renovations

Renovations – Major

3 Phase 3 Year Completion

Approximate Cost \$6.1 – \$6.5 million

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Unit Renovations

Phase 1
(77 Suites) December 2022 – April 2023

Phase 2
(80 TH's) December 2023 – April 2024


Phase 3
(72 TH's) December 2024 – April 2025



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Cove at Yarmouth
5 Year Reserves Projections


	2021	2022	2023	2024	2025
General Reserve Expenses		150,000	150,000	100,000	100,000
Building Improvements	17,459				
Pool Health & RSC	53,734			100,000	
Equipment	27,533				
Miscellaneous	18,787				
Major Mechanicals	10,838			200,000	
Other	50,000				
Flat Fees					250,000
Total General Reserves	178,351	150,000	150,000	400,000	350,000
Major Reserve Expenses					
Unit Renovation Reserve Expenses		1,800,000	2,200,000	1,600,000	800,000
Outdoor Tennis Pool Conversion					
Common Area Other					
Total Major Reserves		1,800,000	2,200,000	1,600,000	800,000



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Reserves Account Cash Flow

	2021	2022	2023	2024	2025
Beginning Balance	2,387,383	3,515,032	2,871,032	1,827,032	1,133,032
Reserves Income	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Interest & Other Income	6,000	6,000	6,000	6,000	6,000
Bad Debt Recovery	10,000	10,000	10,000	10,000	10,000
Bad Debt Expense	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
General Reserve Expense	(178,351)	(150,000)	(150,000)	(400,000)	(350,000)
Major Reserves Expense		(1,800,000)	(2,200,000)	(1,600,000)	(800,000)
Environmental Contingency Fund	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Ending Balance	3,515,032	2,871,032	1,827,032	1,133,032	1,133,032



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Pinnacle Lifestyle Solutions


IN PARTNERSHIP WITH
THE COVE AT YARMOUTH

We welcome your family and hope that you enjoy your stay and the wonder of Cape Cod in the secret season.

We are here for you and your vacation needs:

- In partnership with The Cove at Yarmouth and VRI Americas
 - Sales and Resales for ALL timeshare owners
 - Fully licensed MARE brokerage
 - HOA owned discounted week
- Listing and Selling advice for free
- Interval International and RCI assistance
- How to avoid the timeshare scams out there. Honest advice

We are offering weekly Owner Update Meetings while you are here. Classroom style, no property tour involved, informative, quick. There are many new options open to Cove owners and guests alike. This is information that will affect your future ownership and you do not want to miss.




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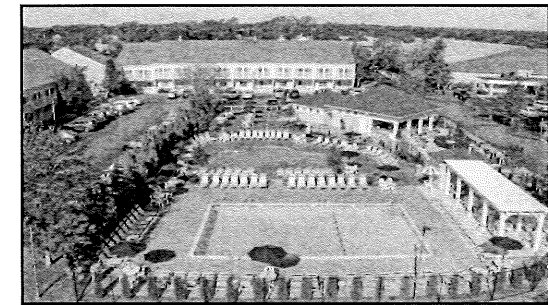
Restaurant Update

the loft
RESTAURANT & BAR

the loft
SLACK



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Financial Reports

2020 Budget Recap

Scott Dravis
Sr. V.P. Resort Operations/VRI Americas

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Budget Recap 2020

	Actual	Budget	Variance
REVENUE	\$6,600,180	\$7,309,804	(\$439,624)
PAYROLL	\$2,057,882	\$2,460,999	(\$403,117)
OPERATING	\$1,110,189	\$1,279,800	(\$169,611)
ADMIN. & GEN.	\$1,503,143	\$1,525,373	\$4,770
FIXED EXPENSES	\$421,741	\$438,640	(\$16,899)
RESERVES/OTHER	\$755,512	\$1,344,992	(\$579,480)
Net Operating Income			\$145,233

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Financial Reports

2021 Budget

Michael Edwards
General Manager

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Budget Comparison 2021 - 2020

	2021	2020	Variance	%
REVENUE	7,169,236	7,039,804	129,432	1.8%
PAYROLL	2,576,906	2,460,999	115,907	4.7%
OPERATING	1,236,789	1,279,800	(43,011)	-3.4%
ADMIN. & GEN.	1,560,111	1,525,373	34,738	2.3%
FIXED EXPENSES	457,820	438,640	19,180	4.4%
OTHER EXPENSES	1,337,609	1,334,992	2,617	0.2%

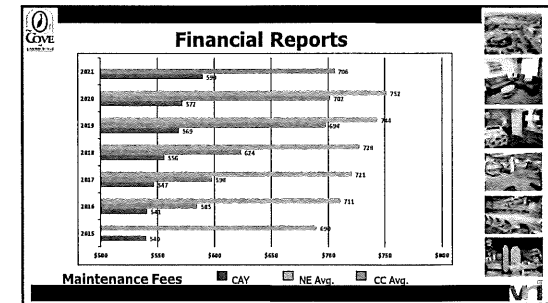
34

Maintenance Fees

2021	\$590.00
2020	\$572.00
2019	\$569.00
2018	\$556.00
2017	\$547.00
2016	\$541.00
2015	\$540.00

As We Evolve, Our Vacations should too.



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Reserves

What are they?
 How and When are they spent?
 How are they Invested?


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Reserves

2020 Maintenance Fee

Operating	\$412.00
Taxes	\$ 10.00
Reserves	\$150.00
	\$572.00



As We Evolve, Our Vacatlons should too.



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Reserves

Capital Expenses
 3 Categories
 Reserve Study
 Conservatively Invested
 Tax free!

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Financial Reports

2020
Reserve Expenditures


As We Evolve, Our Vacatlons should too.



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2020 Expenditures

- (6) Heat Pumps
- Palladium Window Replacement
- RDIF Lock Upgrade & Server
- New Exterior Doors
- Surveillance Camera Upgrade
- Pool Deck Resurface
- New Pool Furniture




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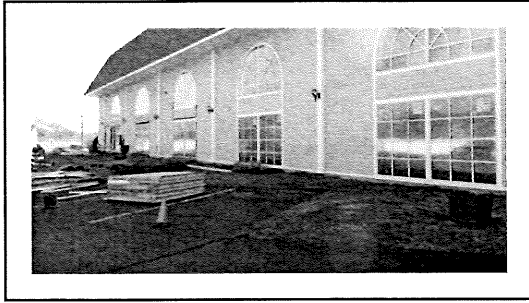
2020 Expenditures

- Parking Lot Paving and Striping
- Generator Common Areas
- LED Under Cabinet Lights
- Housekeeping Equipment
- Pool Equipment
- Outdoor Restaurant Equipment

Total Planned Expenditures : \$734,637.00



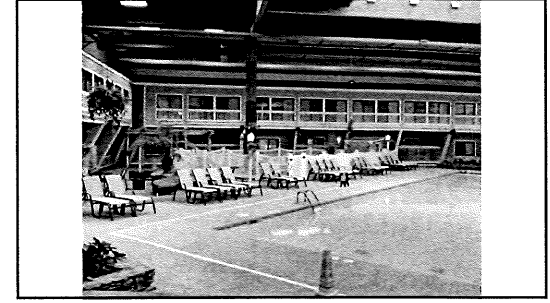
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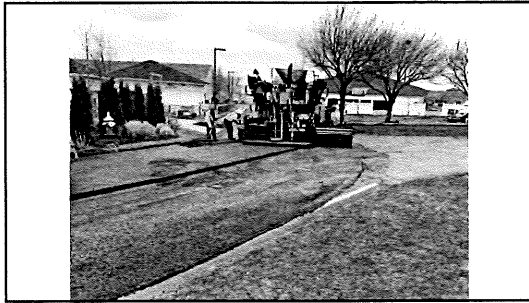
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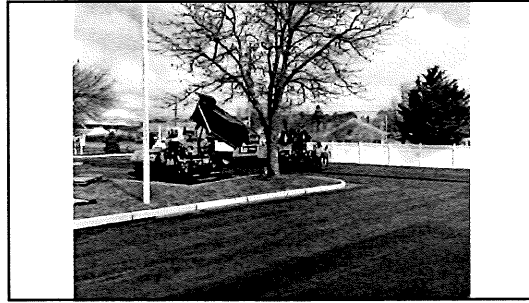
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Financial Reports

2021 Planned Reserve Expenditures


As We Evolve, Our Vacatlons should too.

A vertical strip of small, square images on the right side of the slide, showing various scenes related to a resort or vacation property, such as buildings, pools, and people.

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2021 Planned Expenditures

- (6) Heat Pumps
- Arcade Upgrade
- New Reception Desk RSC
- Tennis Court Resurface
- WWTP Painting
- Fitness Equipment

A vertical strip of small, square images on the right side of the slide, showing various scenes related to a resort or vacation property, such as buildings, pools, and people.

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2021 Planned Expenditures

- Housekeeping Equipment
- Pool Equipment
- RSC Wall Mural
- EV Charging Stations
- Co-Gen System

Total Planned Expenditures : \$178,351.00

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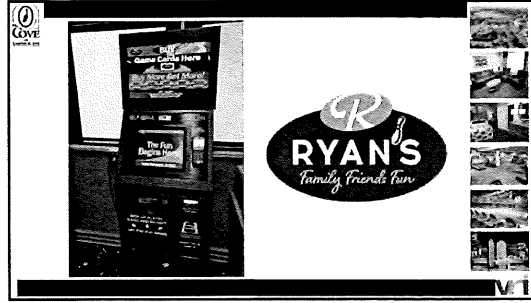
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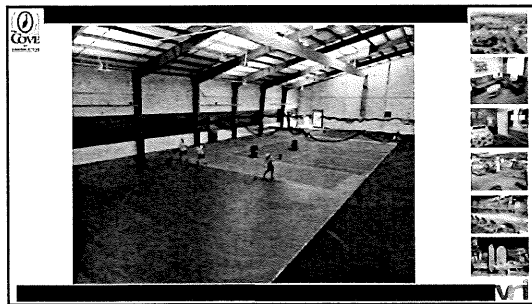
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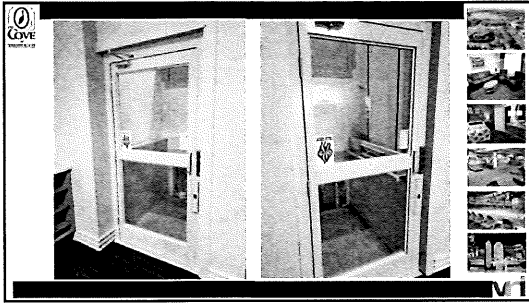
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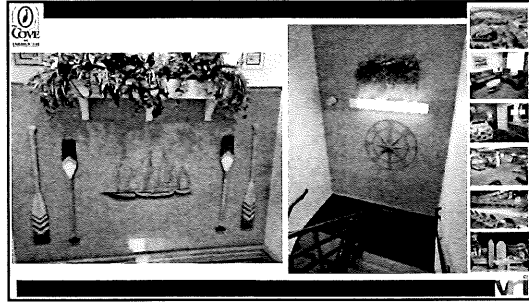
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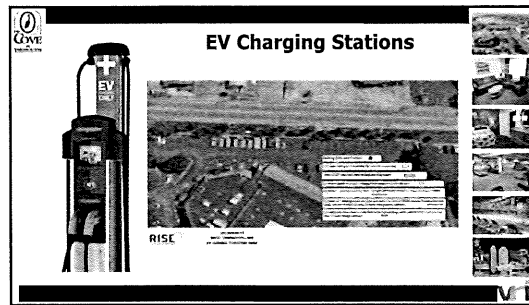
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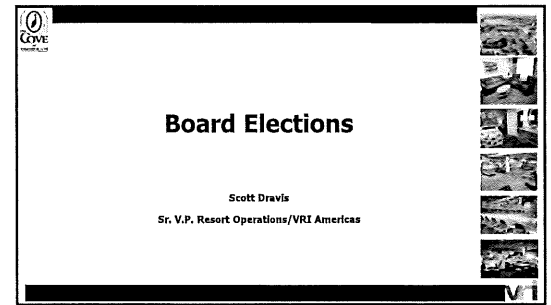
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Your Candidate's

- Jennie M. Babcock
- * Paul Cavaliere Jr.
- * Steven Fabrizio
- Frank Fredrickson
- John P. Hart
- Gary E. King
- * Marcia Moser
- Alan S. Wardyga

* Incumbent

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Election Results

Scott Dravis
Sr. V.P. Resort Operations/WRI Americas

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The Results

Jennie M. Babcock	19
* Paul Cavaliere Jr.	2,778
* Steven Fabrizio	2,691
Frank Fredrickson	81
John P. Hart	59
Gary E. King	19.5
* Marcia Moser	2,781
Alan S. Wardyga	106
* Incumbent	

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Questions & Answers

Q
A

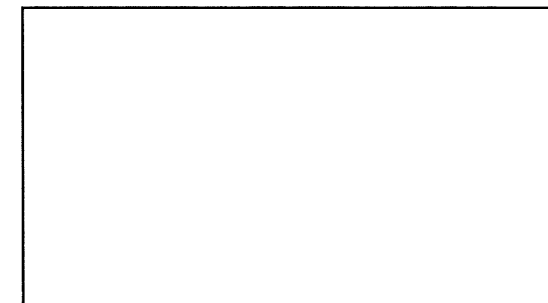
Email:
medwards@coveatarmouth.com

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Thank You for Attending

Wishing you many Happy Vacations...

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