

Annual Meeting

The Cove at Yarmouth Resort Hotel
Condominium Trust

and

The Cove at Yarmouth Resort Hotel
Homeowners Association, Inc.

April 9, 2022

VI

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Welcome & Introductions

Marcia Moser

President,
Board of Trustees

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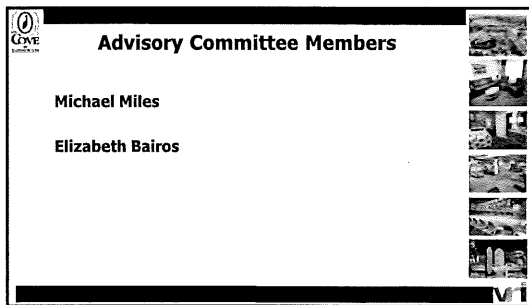


Board of Trustees and Directors

Venita Amidon	2023
Paul Cavaliere Jr.	2027
Ingrid Dooling	2023
Steven Fabrizio	2027
Alan Fletcher	2025
Debora Jones	2025
Malcolm MacPhail	2025
Marcia Moser	2027
Rodrigo Orozco-Silva	2023

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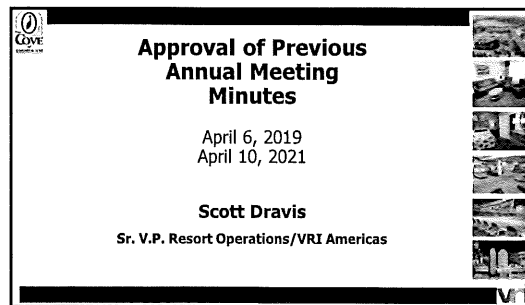
Advisory Committee Members

Michael Miles

Elizabeth Bairos

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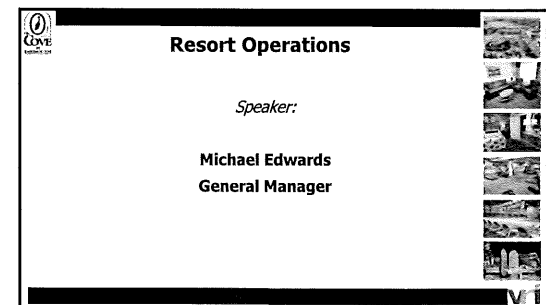
**Approval of Previous
Annual Meeting
Minutes**

April 6, 2019
April 10, 2021

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

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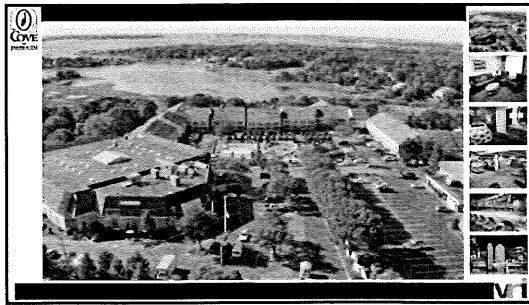
Resort Operations

Speaker:

Michael Edwards
General Manager

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Our Pledge

"Our Mission is to provide all of our owners and guests with friendly, courteous service, responsible management and lasting vacation memories."

Sincerely,
The Employees of The Cove at Yarmouth Resort

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4 Scientific Reasons

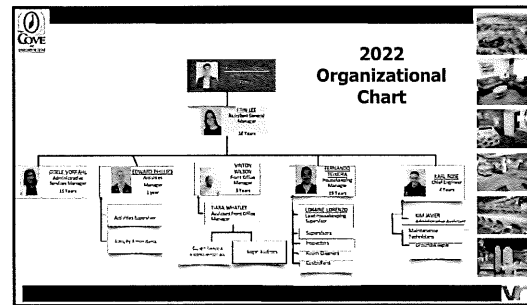
Improved Productivity

Heart Disease Prevention

Better Sleep

Stress Reduction

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The Staff

Full-Time:	34	Hours:	86,233
Part-Time:	21	Injuries:	12
Ages:	17 - 75	Days Injured:	12

By Department

Housekeeping	23
Maintenance	9
Front Desk	8
Activities	7
Administration	3

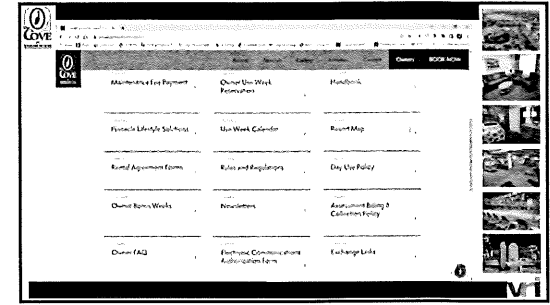
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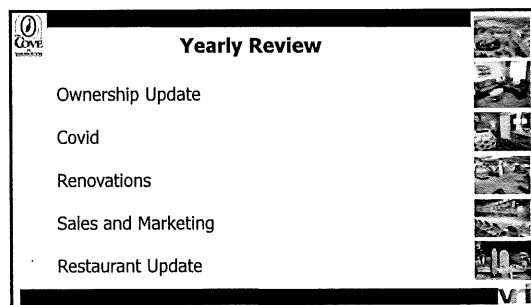
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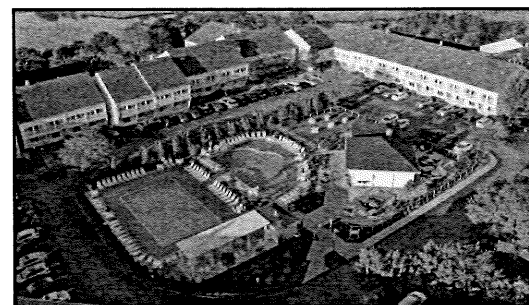
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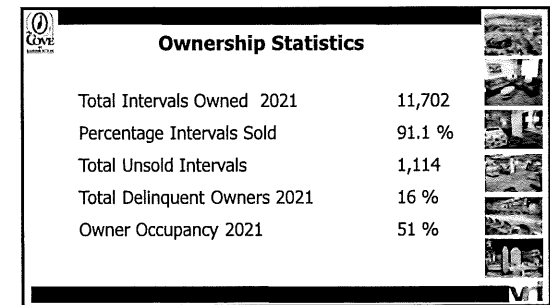
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Ownership Statistics

AS OF 4/1/2022

TOTAL OWNERS 12,782

10,553 81.8%

	Internals	in Owner	% Sold
RESIDENT FLOAT (A) 10 WEEKS Remains Unused Weeks	4,340	3,982	91.7%
FIXED FLOAT (B) 10 WEEKS Remains Unused Weeks	4,238	3,899	91.9%
FIXED FLOAT (A) 10 WEEKS Remains Unused Weeks	2,746	2,624	95.6%
TOTALS	11,670	10,553	90.5%

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Ownership Statistics

New Sales 2021	118
Interval International	2,234
RCI Weeks	1,982
RCI Point Members	1,721
InnSeason Vacation Club	445
Vacation Internationale	1,101
Discovery Vacation Network	400

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Staff Positive Cases

2020	2021	2022
5	11	14
4 x 2		

Average staff 60

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Pinnacle Lifestyle Solutions

IN PARTNERSHIP WITH
THE COVE AT YARMOUTH

Welcome you and your family in hope that you enjoy your stay and the wonder of Cape Cod™ in the secret session.

- The Cove at Yarmouth and VBI Americas
- Sales and Resales for ALL timeshare owners
- Fully licensed MA RE 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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CAPE RESALES

THE COVE AT YARMOUTH






Cape Resales
sales@coveatarmouth.com

IN PARTNERSHIP WITH
THE COVE AT YARMOUTH

WELCOME YOU AND YOUR FAMILY IN HOPE THAT YOU ENJOY YOUR STAY AND THE WONDER OF CAPE COD™ IN THE SECRET SESSION.

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.

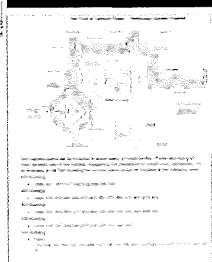



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WiFi Upgrade



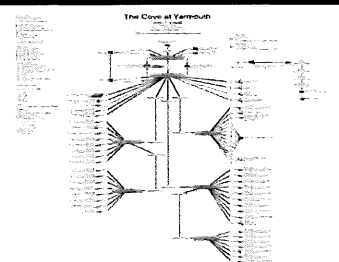






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The Cove at Yarmouth

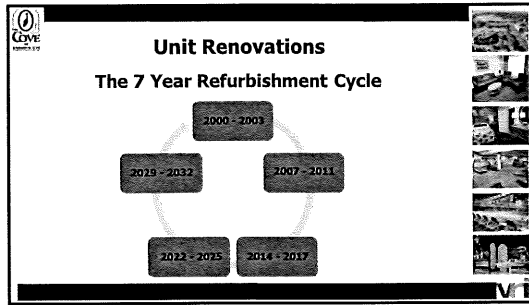
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Refurbishment






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Unit Renovations

Renovations – Major

3 Phase 3 Year Completion

Approximate Cost \$9.5 million

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-
- Unit Renovations**
- Scope:
- Luxury vinyl tile in entryway, bath & closet
 - Rectangular dining table
 - Entry Ceiling rework
 - Backlight bathroom mirrors
 - New case goods
 - New soft goods
 - New appliances and electronics
 - 55" Livingroom TV

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Unit Renovations

Phase 1
(77 Suites) December 2023 – April 2024

Phase 2
(80 TH's) December 2024 – April 2025

Phase 3
(72 TH's) December 2025 – April 2026

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Cove at Yammouth
5 Year Reserves Projections

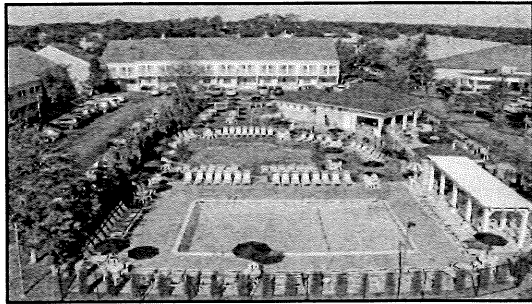
	2022	2023	2024	2025	2026
General Reserve Expenses		250,000	100,000	250,000	150,000
Building Improvements	114,803		100,000		
Pools, Halls & PSC	20,398				
Equipment	62,126				
Miscellaneous	22,500				
Major Mechanicals	15,300		200,000		
Other			150,000		
Flat Roof			150,000		
Total General Reserves	235,127	250,000	700,000	250,000	150,000
Major Reserve Expenses					
Unit Renovation Reserve Expenses		2,500,000	2,500,000	2,500,000	2,000,000
Outdoor Tennis Pool Construction					
Common Area Other					
Total Major Reserves	-	2,500,000	2,500,000	2,500,000	2,000,000

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Cove at Yammouth
5 Year Reserves Projections

	2022	2023	2024	2025	2026
Reserves Account Cash Flow					
Beginning Balance	3,441,200	4,939,200	3,845,200	3,201,200	2,107,200
Reserves Income	1,479,075	1,400,000	1,400,000	1,400,000	1,400,000
Interest & Other Income	8,055	6,000	6,000	6,000	6,000
Bad Debt Recovery	15,000	10,000	10,000	10,000	10,000
Bad Debt Expense	(239,257)	(250,000)	(250,000)	(250,000)	(250,000)
General Reserve Expense	235,127	250,000	700,000	250,000	150,000
Major Reserves Expense	-	(2,500,000)	(2,500,000)	(2,500,000)	(2,000,000)
Environmental Contingency Fund	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Ending Balance	4,939,200	3,845,200	3,201,200	2,107,200	1,413,200

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Restaurant Update

the loft RESTAURANT & BAR

the loft shack

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Financial Reports

2021 Budget Recap

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

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Maintenance Fees

2022	\$605.00
2021	\$590.00
2020	\$572.00

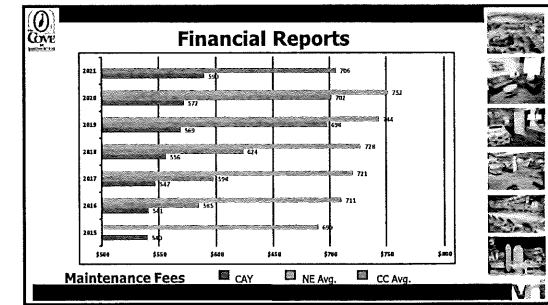
As We Evolve, Our Vacations should too.

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Budget Recap 2021

	Actual	Budget	Variance
REVENUE	\$7,081,012	\$7,169,234	(\$88,222)
PAYROLL	\$2,339,307	\$2,576,907	(\$237,600)
OPERATING	\$1,432,394	\$1,236,789	\$195,605
ADMIN. & GEN.	\$2,003,672	\$2,017,929	(\$14,257)
Operating Profit/(Loss)			(\$31,970)
Reserves Profit	\$3,631,651	\$4,592,327	\$960,676
Combined Profit			\$928,706

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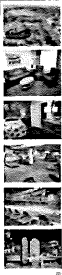

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Financial Reports

2021 Reserve Expenditures

Michael Edwards
General Manager

As We Evolve, Our Vacations should too.

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Reserves

2022 Maintenance Fee

Operating	\$445.00
Taxes	\$ 10.00
Reserves	<u>\$150.00</u>
	\$605.00

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





Capital Expenses

3 Categories

Reserve Study

Conservatively Invested

Tax free!

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2021 Expenditures

(6) Heat Pumps




Kiddie Pool Resurface

Snowplow and Sander

1,080 feet of Water Lines

Plywood Adirondack Chairs

LED Exit Signs

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2021 Expenditures

Arcade Upgrade

Speed Bumps

Storage Containers

Ice Machines

Housekeeping Equipment

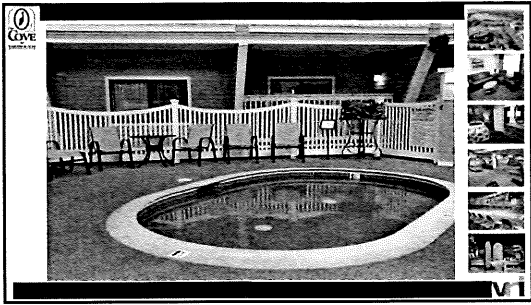
Pool Equipment

Total Planned Expenditures : \$160,277.00





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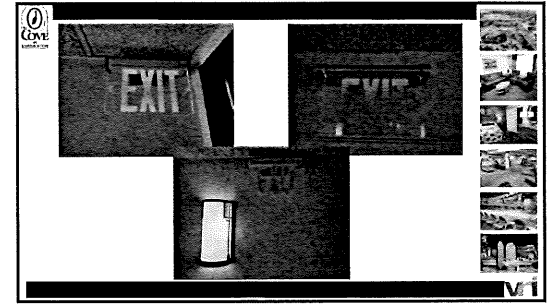
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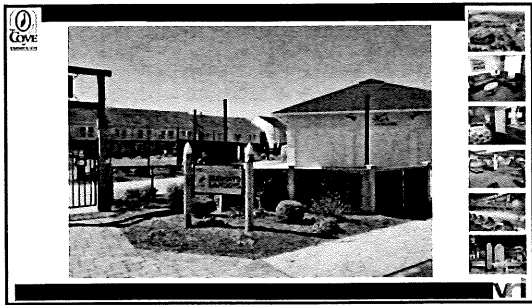
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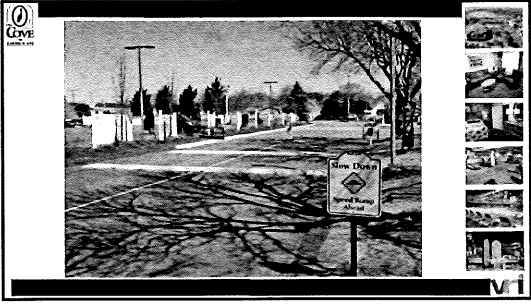
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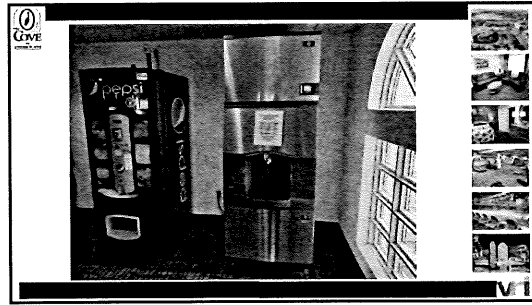
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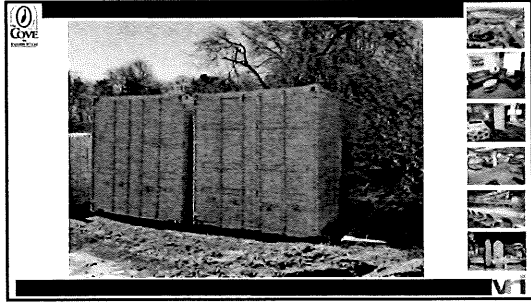
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Financial Reports

2022 Budget

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

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**Budget Comparison
2022 - 2021**

	2022	2021	Variance
REVENUE	\$7,235,449	\$7,169,236	\$66,213
PAYROLL	\$2,638,312	\$2,576,906	\$61,406
OPERATING	\$1,274,563	\$1,236,789	\$37,774
ADMIN. & GEN.	\$1,562,584	\$1,560,111	\$2,473
FIXED EXPENSES	\$458,900	\$457,820	\$1,080
RESERVES	\$1,301,089	\$1,337,609	(\$36,520)

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Financial Reports

**2022 Planned
Reserve Expenditures**

Michael Edwards
General Manager

As We Evolve, Our Vacations should too.

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2022 Planned Expenditures

- (6) Heat Pumps
- WiFi Upgrade
- RC Locker Room Renovation
- Heron Landing Pergola
- Hot Tub Resurface
- Fire Alarm Panel Upgrade
- Fitness Equipment

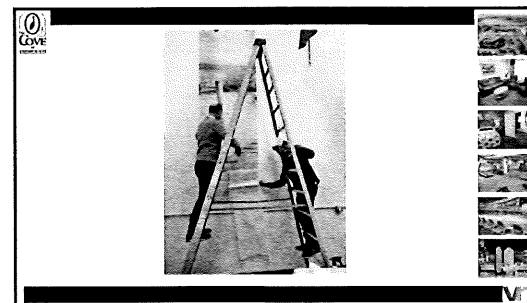
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2022 Planned Expenditures

- iWall
- Housekeeping Equipment
- Pool Equipment
- Vista Pruning/ Conservation Work
- EV Charging Stations
- Co-Gen System

Total Planned Expenditures : \$235,130.00

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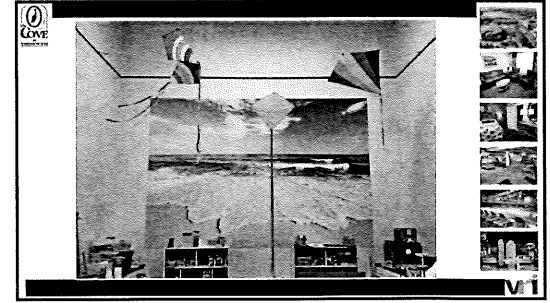
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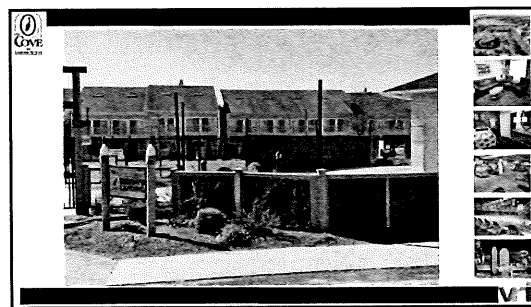
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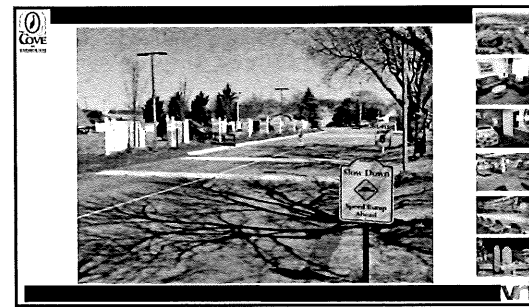
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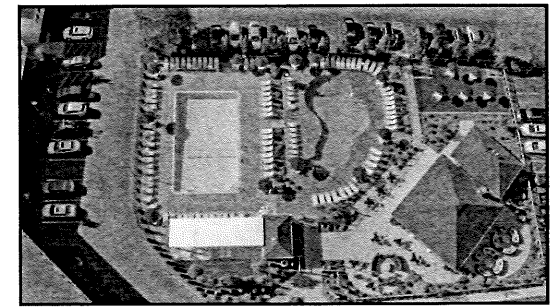
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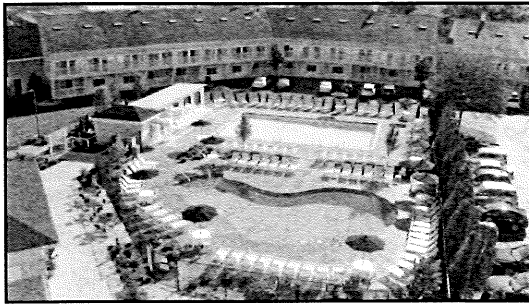
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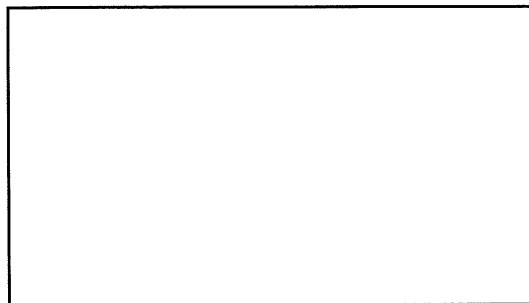
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A presentation slide with a white background and a black border. In the top left corner is the 'COVE' logo. The title 'Questions & Answers' is centered in a bold, italicized font. To the left of the title are the letters 'Q' and 'A' with a speech bubble icon. Below the title, the text 'Email: medwards@coveatyarmouth.com' is centered. On the right side, there is a vertical strip of small images showing various resort scenes. The 'VRI' logo is in the bottom right corner.

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A presentation slide with a white background and a black border. The title 'Thank You for Attending' is centered at the top. Below the title is a collage of several small images showing resort amenities like a dining table, people relaxing on a beach, and a person walking. The 'COVE' logo is in the top right corner. At the bottom, the text 'Wishing you many Happy Vacations...' is centered. The 'VRI' logo is in the bottom left corner.

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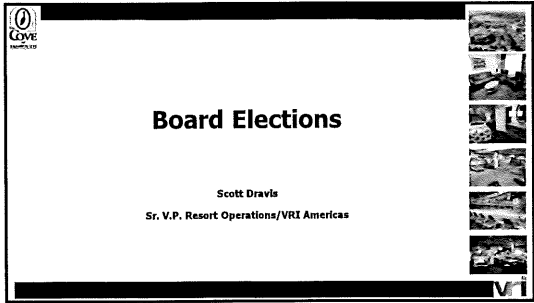
76

A presentation slide with a white background and a black border. The title 'EV Charging Stations' is centered at the top. On the left side, there is a large image of an electric vehicle charging station. Below the title, there is a smaller image of a resort building. The 'COVE' logo is in the top left corner. The 'VRI' logo is in the bottom right corner.

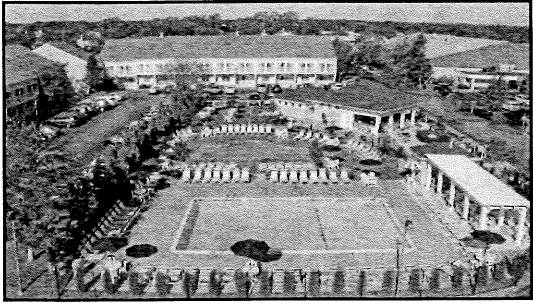
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A presentation slide with a white background and a black border. The title 'Industry Update' is centered at the top. Below the title is the 'VRI Americas' logo. Underneath the logo, the name 'Rich Muller' and his title 'Chief Operating Officer/VRI and TPI' are centered. On the right side, there is a vertical strip of small images showing resort scenes. The 'COVE' logo is in the top left corner. The 'VRI' logo is in the bottom right corner.

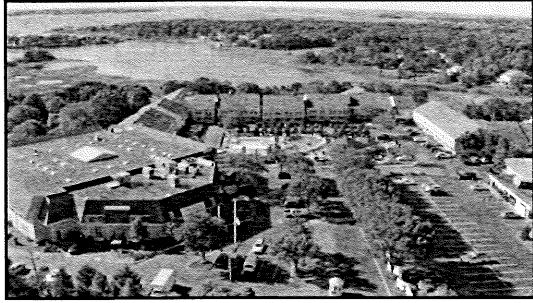
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