



# Annual Meeting

The Cove at Yarmouth Resort Hotel  
Condominium Trust

and

The Cove at Yarmouth Resort Hotel  
Homeowners Association, Inc.

April 1, 2023

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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 Koster






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### Approval of Previous Annual Meeting Minutes

April 9, 2022

Richard S. Muller  
E.V.P. Operations/VRI Americas






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## BOARD ELECTIONS

Richard S. Muller  
E.V.P. Operations/VRI Americas

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**Your Candidates**

- \* Venita Amidon
- \* Ingrid Dooling
- \* Rodrigo E. Orozco-Silva
- Patrick R. Curtain
- Denise Egan
- John P. Hart
- Kenneth J. Laferriere
- Gregory A. Lukos

\* Incumbent

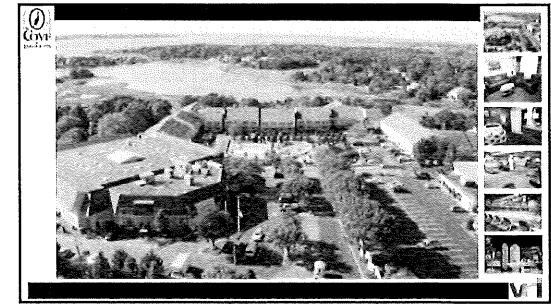
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**Resort Operations**

*Speaker:*

**Michael Edwards**  
General Manager

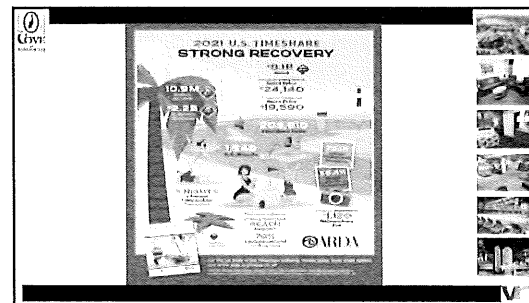
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**\$8.1 Billion—Size of the Industry**

- 1,549 timeshare resorts in the U.S., 203,810 units
- 132 units per resort on average
- Comparable to the \$9 billion in revenue for Major League Baseball and the \$8 billion music industry

**•9.9 Million—Number of U.S. Households That Own 1 or More Types of Product (timeshare weeks, points, fractional and/or Private Residence Club)**

- 67% are married or in a domestic partnership
- Average age of an owner is 39 years old
- 38% of timeshare owners earn \$100K or more



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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


Better Sleep

Stress Reduction

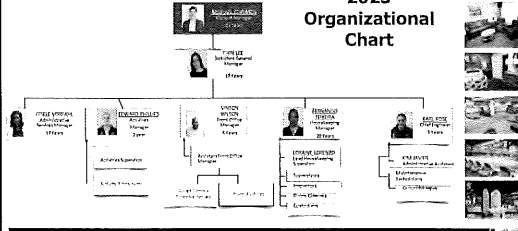


Heart Disease Prevention


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### 2023 Organizational Chart

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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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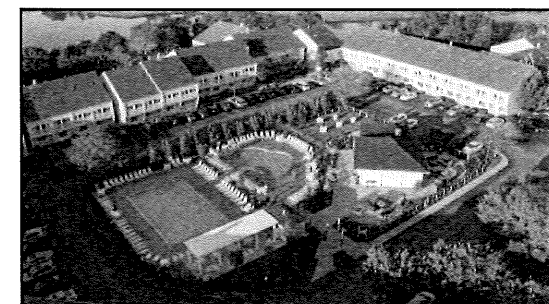


### Yearly Review

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

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**Ownership Statistics**

Total Intervals Owned 2022	10,268
Percentage Intervals Sold	88.7 %
Total Unsold Intervals	1,114
Total Delinquent Owners 2022	18 %
Owner Occupancy 2022	52 %

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**Ownership Statistics**

AS OF 3/30/2023

TOTAL COVEYS: 10,268 88.7%

	Intervals	# Owners	% Sold
<b>HOLIDAY HOME (H)</b>	4,520	3,883	86.1%
Remaining Unsold Weeks	742		
<b>WEEK END HOME (W)</b>	1,221	1,097	89.8%
Remaining Unsold Weeks	124		
<b>WEEK HOME (O)</b>	2,744	2,572	93.7%
Remaining Unsold Weeks	172		
<b>TOTALS</b>	8,485	7,552	89.1%
Unsold Inventory	1,783	202	11.4%

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**Ownership Statistics**

New Sales 2022	137
Interval International	2,574
RCI Weeks	1,482
RCI Point Members	1,868
InnSeason Vacation Club	445
Vacation Internationale	1,101
Discovery Vacation Network	800

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**Pinnacle Lifestyle Solutions**

RECREATION VMS

**Pinnacle**  
LIFECIDE SOLUTIONS

**Plymouth Rock**  
TRAVEL PARTNERS

**OUTFIELD**  
RECREATION VMS

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**Pinnacle Lifestyle Solutions**

RECREATION VMS

**THE Cove at Yarmouth**

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

- The Cove at Yarmouth and VRI 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**

sales@coveatyarmouth.com

**THE COVE AT YARMOUTH**

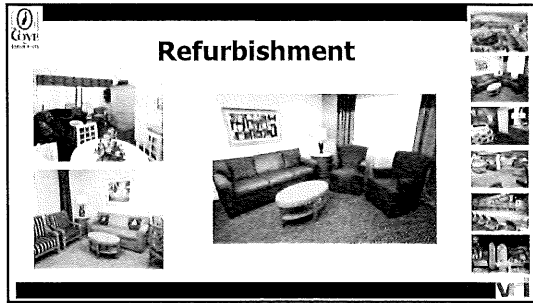
WELCOMES YOU AND YOUR FAMILY IN HOPE THAT YOU ENJOY YOUR STAY AND THE WONDER OF CAPE COD™ IN THE SECRET SEASON.

WE ARE OFFERING WEEKLY OWNER UPDATE MEETINGS WHILE YOU ARE HERE. CLASSROOM STYLE, NO PROPERTY TOUR INVOLVED, INFORMATIVE, QUICK.

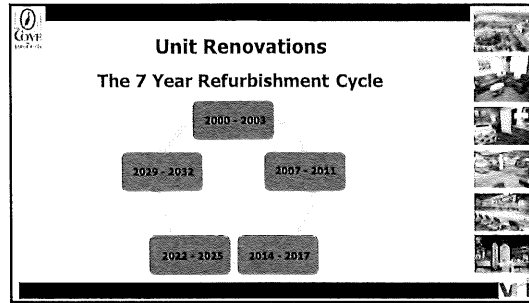
THERE ARE MANY NEW OPTIONS OPEN TO COVE OWNERS AND GUESTS ALIKE.

THIS IS INFORMATION THAT WILL AFFECT YOUR FUTURE OWNERSHIP AND YOU DO NOT WANT TO MISS.

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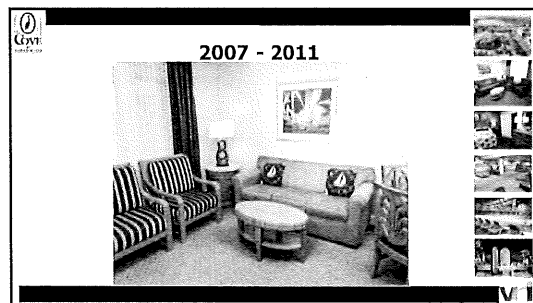
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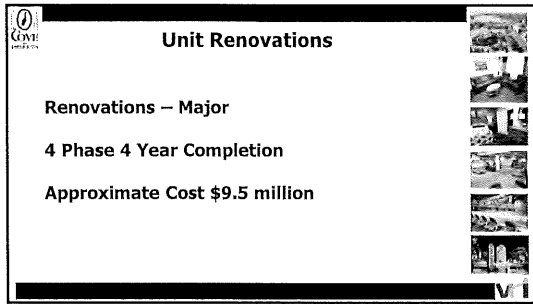
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**Unit Renovations**

**Renovations – Major**

**4 Phase 4 Year Completion**

**Approximate Cost \$9.5 million**

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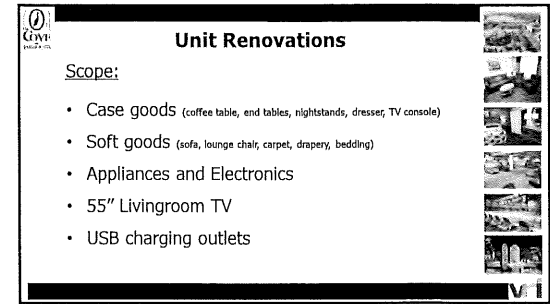


**Unit Renovations**

Scope:

- LVT in entryway, bath & closet
- LVT in Wetbar Area and Main Bathroom
- Rectangular Dining Table in TH
- Countertops, Cabinets and Vanities
- Sinks and Faucets
- Backlight LED Bathroom Mirrors

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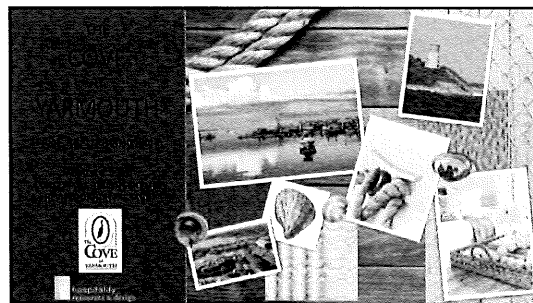


**Unit Renovations**

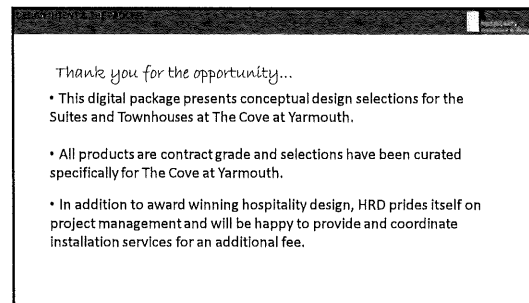
Scope:

- Case goods (coffee table, end tables, nightstands, dresser, TV console)
- Soft goods (sofa, lounge chair, carpet, drapery, bedding)
- Appliances and Electronics
- 55" Livingroom TV
- USB charging outlets

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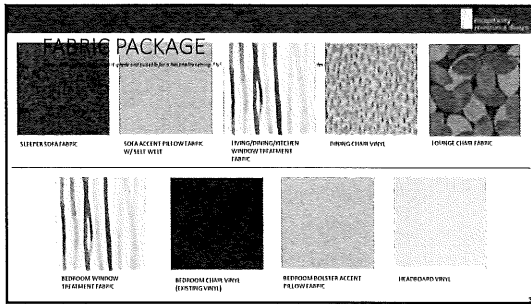
*Thank you for the opportunity...*

- This digital package presents conceptual design selections for the Suites and Townhouses at The Cove at Yarmouth.
- All products are contract grade and selections have been curated specifically for The Cove at Yarmouth.
- In addition to award winning hospitality design, HRD prides itself on project management and will be happy to provide and coordinate installation services for an additional fee.

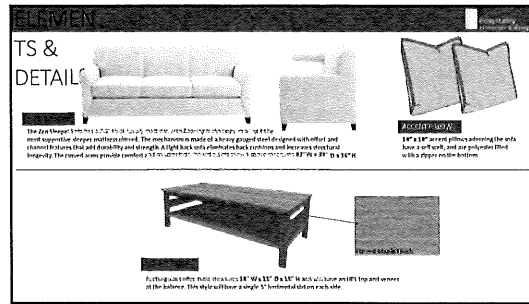
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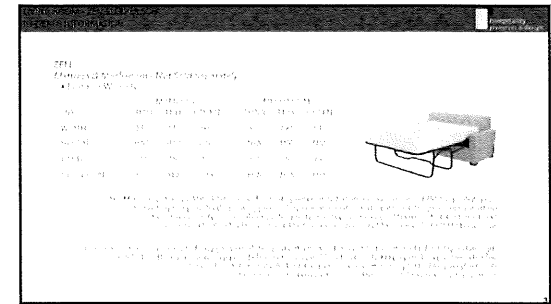
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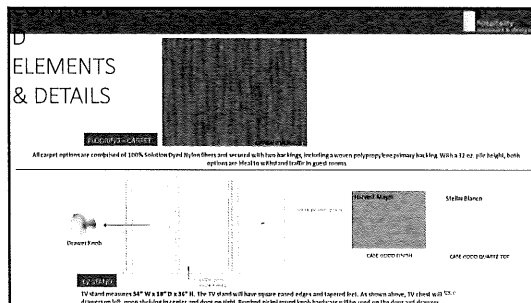
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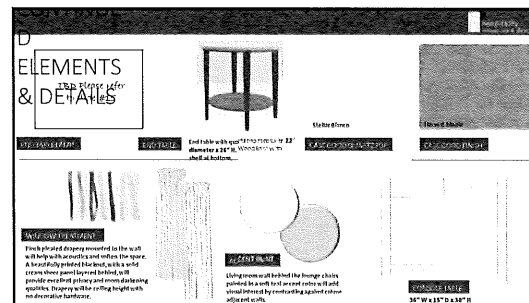
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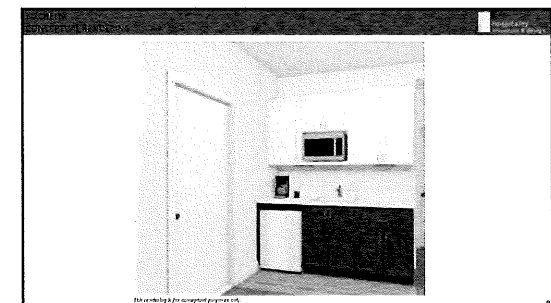
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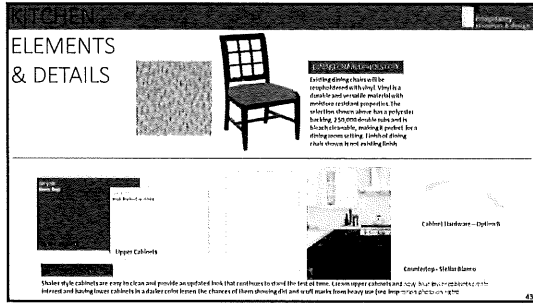
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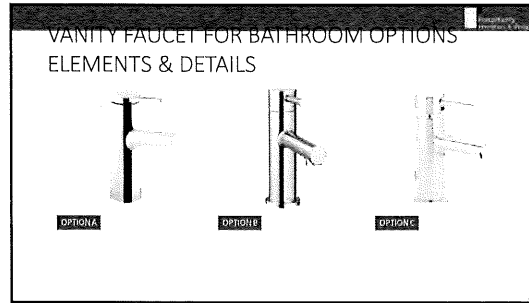
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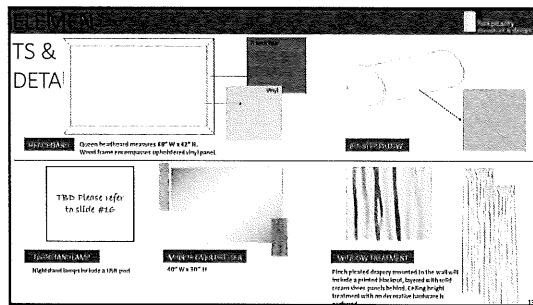
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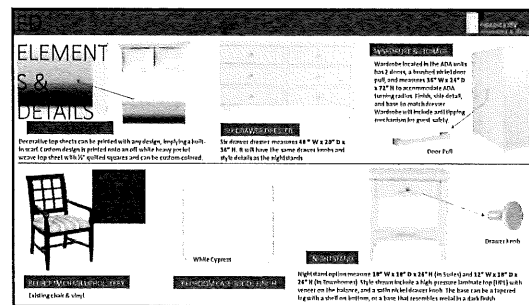
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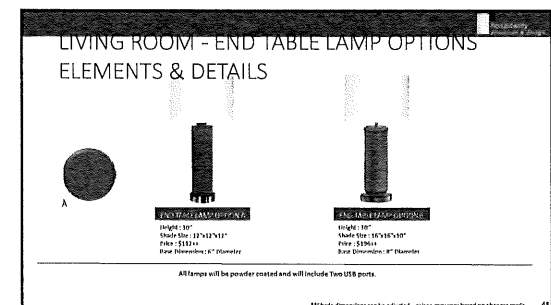
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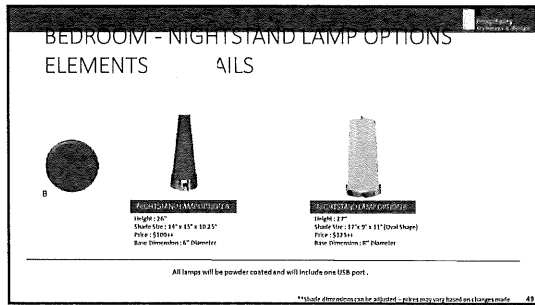


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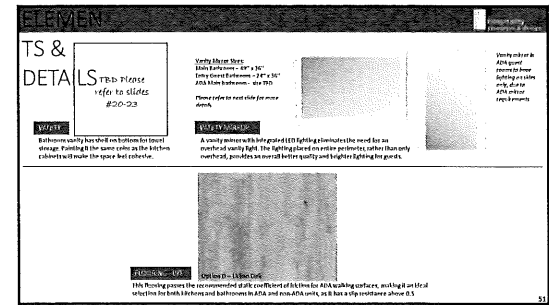




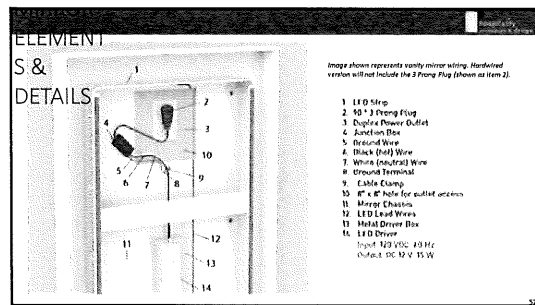
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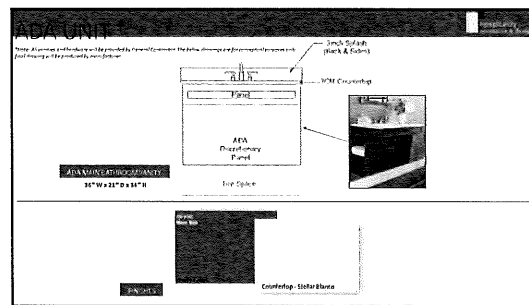
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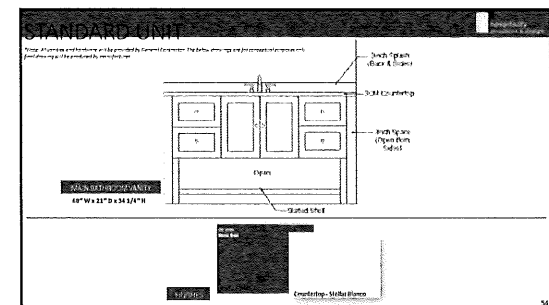
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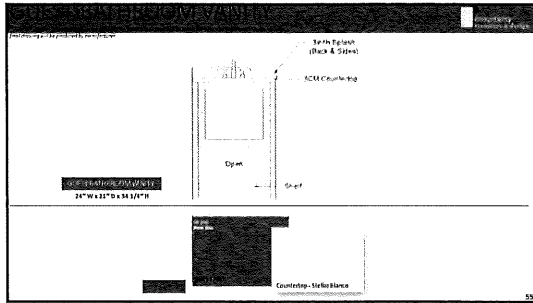
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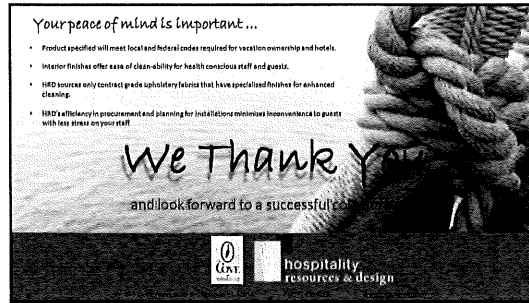
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**Unit Renovations**

- Phase 1**  
(77 Suites) December 2023 – April 2024
- Phase 2**  
(50 TH's) December 2024 – April 2025
- Phase 3**  
(52 TH's) December 2025 – April 2026
- Phase 4**  
(50 TH's) December 2026 – April 2027

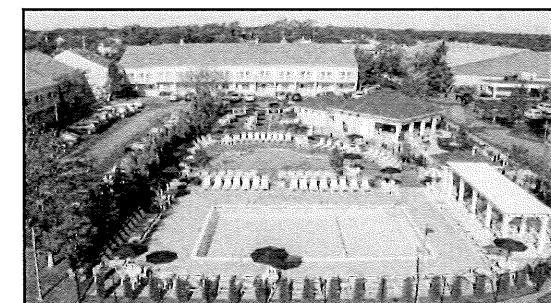
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Cove at Yarmouth 5 Year Reserves Projections					
	2023	2024	2025	2026	2027
Updated 3/23/2023					
<b>General Reserve Expenses</b>	100,000	100,000	100,000	100,000	150,000
Building Improvements					
Pools Health & RSC					
Equipment					
Miscellaneous					
Major Mechanicals			200,000		
Tower Pools (3) EPDM		150,000			150,000
Pool Unit Building EPDM					
<b>Total General Reserves</b>	100,000	250,000	300,000	250,000	150,000
<b>Major Reserve Expenses</b>					
Unit Renovation Reserve Expense	1,572,356	2,599,047	2,131,645	2,129,055	1,024,100
Outdoor Tennis Pool Conversion					
Common Area Other					
<b>Total Major Reserves</b>	1,572,356	2,599,047	2,131,645	2,129,055	1,024,100

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Cove at Yarmouth 5 Year Reserves Projections					
	2023	2024	2025	2026	2027
<b>Retain or Account Cash Flow</b>					
Beginning Balance	4,354,014	3,959,158	2,247,611	1,142,466	-18,089
Reserves Income	1,477,500	1,477,500	1,477,500	1,477,500	1,477,500
Interest & Other Income	30,000	30,000	30,000	0	0
Bad Debt Recovery	15,000	15,000	15,000	15,000	15,000
Bad Debt Expense	(265,000)	(265,000)	(265,000)	(265,000)	(265,000)
General Reserve Expense	(100,000)	(250,000)	(300,000)	(250,000)	(150,000)
Major Reserves Expense	(1,572,356)	(2,599,047)	(2,131,645)	(2,129,055)	(1,024,100)
Environmental Contingency Fund	-	(10,000)	(10,000)	(10,000)	(10,000)
Ending Balance	3,959,158	2,147,611	1,143,466	-18,089	25,211

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**Restaurant Update**

the Loft  
the loft shack

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**Financial Reports**

**2022 Budget Recap**

**Richard S. Muller**  
Executive V.P. Operations/VRI Americas

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**Maintenance Fees**

2023	\$628.00
2022	\$605.00
2021	\$590.00
2020	\$572.00

*Average of less than 3.2% per year.*

*As We Evolve, Our Vacatlons should too.*

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**Budget Recap 2022**

	Actual	Budget	Variance
REVENUE	\$7,666,199	\$7,235,450	\$430,749
PAYROLL	\$2,527,011	\$2,638,313	(\$101,302)
OPERATING	\$1,573,715	\$1,274,563	\$299,152
ADMIN. & GEN.	\$1,879,836	\$1,562,585	\$317,251
FIXED COSTS	\$ 469,797	\$ 458,900	\$ 10,897
Operating Profit/(Loss)	\$1,675,637	\$1,759,989	(\$84,352)

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**Financial Reports**

**2022 Reserve Expenditures**

**Michael Edwards**  
General Manager

*As We Evolve, Our Vacatlons should too.*

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**Reserves**

**2022 Maintenance Fee**



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

*As We Evolve, Our Vacatlons should too.*

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**Reserves**

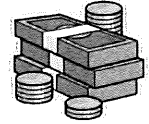

What are they?  
 How and When are they spent?  
 How are they Invested?

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**Reserves**


Capital Expenses  
 3 Categories  
 Reserve Study  
 Conservatively Invested  
 Tax free!

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**2022 Expenditures**

(6) Heat Pumps  
 WiFi Upgrade  
 Tennis Court Light Bulb Replacement  
 Heron Landing Pergola  
 Fire Alarm Panel Upgrade  
 Fitness Equipment  
 iWall




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**2022 Expenditures**

Housekeeping Equipment  
 Pool Equipment  
 Winter Pool Covers  
 Vista Pruning/ Conservation Work  
 Co-Gen System

**Total Planned Expenditures : \$280,830.00**

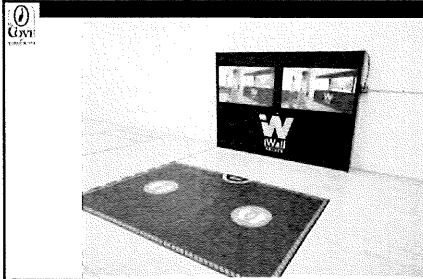



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**WiFi Upgrade**



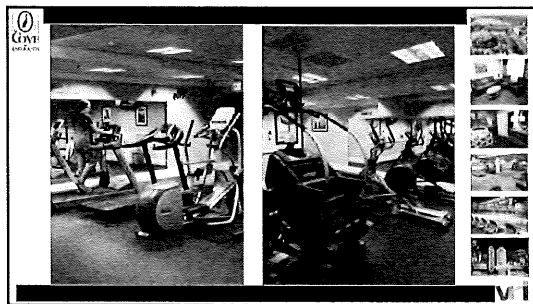

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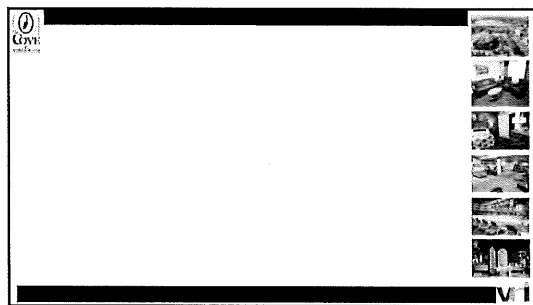
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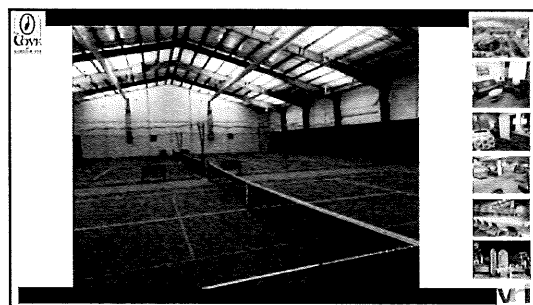
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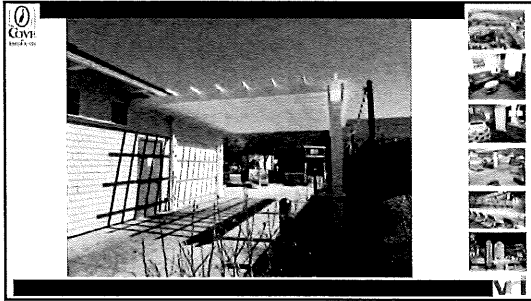
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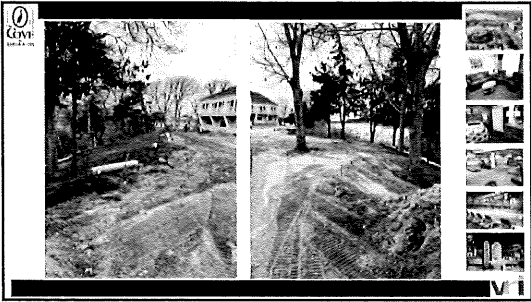
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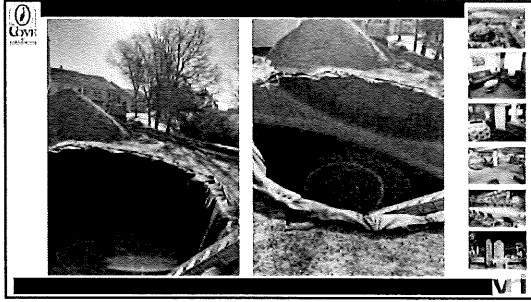
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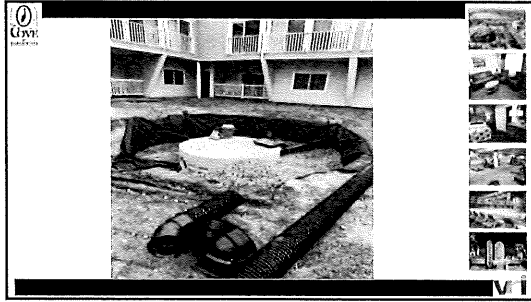
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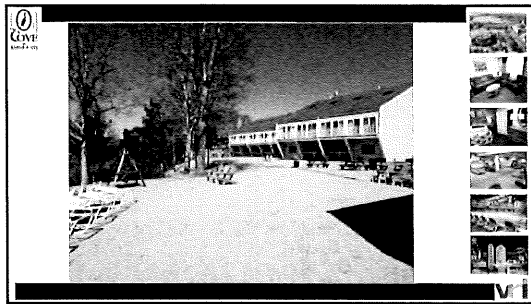
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**Financial Reports**

**2023 Budget**

**Richard S. Muller**  
Executive V.P. Operations/VRI Americas

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**Budget Comparison  
2023 - 2022**

	2023	2022	Variance
REVENUE	\$7,845,152	\$ 7,235,449	\$609,703
PAYROLL	\$2,767,749	\$ 2,638,312	\$129,437
OPERATING	\$1,492,350	\$ 1,274,563	\$217,787
ADMIN. & GEN.	\$1,767,127	\$ 1,562,584	\$204,583
FIXED EXPENSES	\$514,177	\$ 458,900	\$55,277
RESERVES	\$1,303,750	\$ 1,301,089	\$ 2,661

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**Financial Reports**

**2023 Planned  
Reserve Expenditures**

**Michael Edwards**  
General Manager

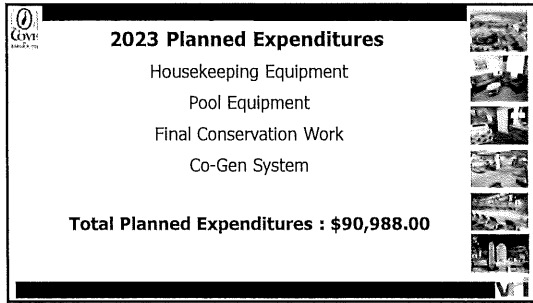
*As We Evolve, Our Vacatlons should too.*

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- 2023 Planned Expenditures**
- (6) Heat Pumps
  - Relay Pro
  - Pool Chairs and Side Tables
  - Sealcoating and Stripping
  - Parking Curbs
  - John Deere Gator 4x2
  - Fitness Equipment

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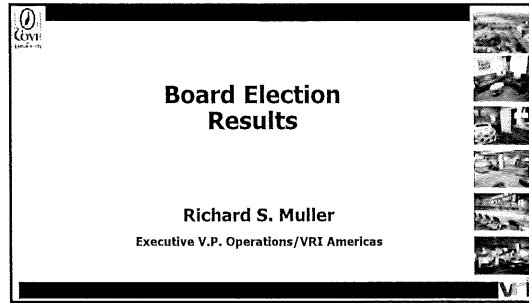


**2023 Planned Expenditures**

- Housekeeping Equipment
- Pool Equipment
- Final Conservation Work
- Co-Gen System

**Total Planned Expenditures : \$90,988.00**

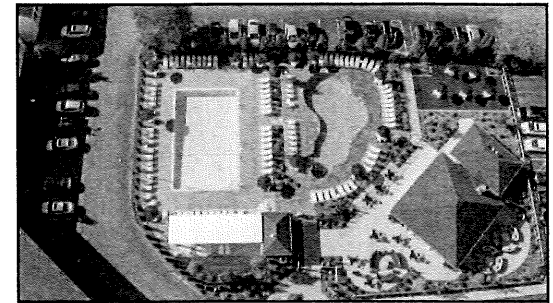
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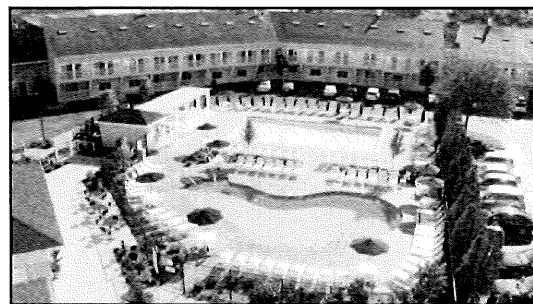
**Board Election Results**

**Richard S. Muller**  
Executive V.P. Operations/VRI Americas

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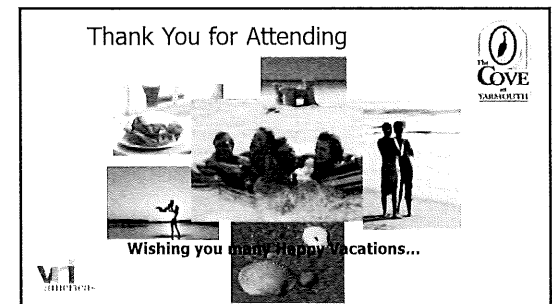


**Questions & Answers**


Q & A

Email:  
[medwards@coveatymouth.com](mailto:medwards@coveatymouth.com)

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Thank You for Attending



Wishing you many Happy Vacations...

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