

Telemark
Balance Sheet
 As of December 31, 2013

	Dec 31, 13
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744700	39,879.29
Total Checking/Savings	39,879.29
Accounts Receivable	
Accounts Receivable	4,071.41
Total Accounts Receivable	4,071.41
Other Current Assets	
LP Gas	
LP Gas-Fuel Inventory	554.60
Total LP Gas	554.60
Total Other Current Assets	554.60
Total Current Assets	44,505.30
TOTAL ASSETS	44,505.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Current Projects to Vend...	3,445.04
SNHA Inc	697.81
L.P. Gas Service Payable	1,122.45
Total Accounts Payable	5,265.30
Other Current Liabilities	
Dues Payable to SNHA	114.00
Gas Bill Escrow	
TK 01 Gas Escrow	100.00
TK 02 Gas Escrow	100.00
TK 03 Gas Escrow	100.00
TK 04 Gas Escrow	100.00
TK 05 Gas Escrow	100.00
TK 06 Gas Escrow	100.00
TK 07 Gas Escrow	100.00
TK 08 Gas Escrow	100.00
ST 08 Gas Escrow	100.00
ST 09 Gas Escrow	100.00
ST 10 Gas Escrow	100.00
Total Gas Bill Escrow	1,100.00
Total Other Current Liabiliti...	1,214.00
Total Current Liabilities	6,479.30
Long Term Liabilities	
Reserve Fund	38,026.00
Total Long Term Liabilities	38,026.00
Total Liabilities	44,505.30
TOTAL LIABILITIES & EQUITY	44,505.30

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04/29/14

Accrual Basis

Telemark
Transactions by Account
As of December 31, 2013

Type	Date	Num	Name	Memo	Amount	Balance
Reserve Fund						0.00
General Journal	1/1/2013	2008...		Set up segregated Reserve Fund	38,405.75	38,405.75
Bill	6/21/2013		Stapleton Painting	Exterior Painting	-8,000.00	30,405.75
Bill	12/13/2013	30	SNHA	Project Management	-960.00	29,445.75
General Journal	12/31/2013	2008...		Contribution to Reserve Fund	8,580.25	38,026.00
Total Reserve Fund					38,026.00	38,026.00
TOTAL					38,026.00	38,026.00

Telemark
Profit & Loss
 January through December 2013

	Jan - D...
Ordinary Income/Expense	
Income	
Insurance Claim Settlement	1,224.56
Interest Income	12.59
Miscellaneous Income	1,379.00
Bldg & Reserve Assessments	33,192.00
Special Projects	
LP Gas Recovery	5,241.84
Total Special Projects	5,241.84
Total Income	41,049.99
Gross Profit	41,049.99
Expense	
Administration	
SNHA	4,983.02
Total Administration	4,983.02
Professional Fees	
Consulting	697.81
Legal Fees	1,526.30
Total Professional Fees	2,224.11
Insurance Expense	
Master Bldg Policy	5,596.00
Claims	2,224.56
Total Insurance Expense	7,820.56
Maintenance	
Common Area Property Managem...	8,256.00
Snow Removal	975.00
Roof Repairs	32.61
Spring & Fall Maintenance	491.28
Total Maintenance	9,754.89
Reserve Contribution	8,580.25
Special Projects for homes	
Utilities Expense	
LP Gas Fuel	7,643.66
LP Gas Labor	43.50
Total Utilities Expense	7,687.16
Total Special Projects for homes	7,687.16
Total Expense	41,049.99
Net Ordinary Income	0.00
Net Income	0.00

Telemark - Budget and Projections
Summary - Updated 04-28-14
Joe Ingram

	Actual										
Target Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of homes	8	8	8	8	8	8	8	8	8	8	8
LP Gas homes	8	8	8	8	8	8	8	8	8	8	8
Reserve Balance - Beginning Year	38,405	38,025	32,185	39,785	47,385	48,422	55,014	62,614	63,494	64,374	70,966
Income											
1st	-	9,321	9,133	9,310	9,668	9,706	9,870	10,247	10,449	10,504	10,691
2nd	11,064	9,321	9,133	9,310	9,668	9,706	9,870	10,247	10,449	10,504	10,691
3rd	11,064	9,321	9,133	9,310	9,668	9,706	9,870	10,247	10,449	10,504	10,691
4th	11,064	9,321	9,133	9,310	9,668	9,706	9,870	10,247	10,449	10,504	10,691
Total Current Year Assessments	33,192	37,284	36,533	37,241	38,671	38,823	39,481	40,989	41,798	42,017	42,763
Other Income	2,616										
LP Gas - recovered as used	5,242	-	-	-	-	-	-	-	-	-	-
Total Income	41,050	37,284	36,533	37,241	38,671	38,823	39,481	40,989	41,798	42,017	42,763
Available from Reserves	38,405	38,025	32,185	39,785	47,385	48,422	55,014	62,614	63,494	64,374	70,966
Total Funds available for Target Year	79,455	75,309	68,718	77,026	86,056	87,244	94,495	103,603	105,292	106,391	113,729

Regime Expenses Actual Budget

SNHA Regime Basic Service Fee	2,880	2,960	2,990	3,019	3,050	3,080	3,111	3,142	3,174	3,205	3,237
Planning and Reserve Management	960	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094
Accounting & Collections	404	440	444	449	453	458	462	467	472	476	481
Professional Services	2,224	1,200	1,212	1,224	1,236	1,249	1,261	1,274	1,287	1,299	1,312
Insurance (Annual Increase 2%)	7,821	4,628	4,721	4,815	4,911	5,009	5,110	5,212	5,316	5,422	5,531
Regime Property Services Contract (SNMCO)	8,256	8,707	8,968	9,237	9,514	9,800	10,094	10,396	10,708	11,030	11,360
Improvements	-	-	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	1,500	6,190	6,376	6,567	6,764	6,967	7,176	7,392	7,613	7,842	8,077
Snow removal roofs	525	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768
SNHA Routine Management	213	2,437	1,027	1,058	1,793	1,231	1,156	1,911	1,947	1,372	1,301
Reserve Fund Contribution	8,580	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600
LP Gas Service - Metered by home	7,687	-	-	-	-	-	-	-	-	-	-
Total Expense	41,050	37,284	36,533	37,241	38,671	38,823	39,481	40,989	41,798	42,017	42,763
Net Income - Expense	0	-	-	-	-	-	-	-	-	-	-

Reserve Fund

Beginning Year Reserve Balance	38,405	38,025	32,185	39,785	47,385	48,422	55,014	62,614	63,494	64,374	70,966
Contribution to Reserves	8,580	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600
Available from Reserves	46,985	45,625	39,785	47,385	54,985	56,022	62,614	70,214	71,094	71,974	78,566
Project Expense from Reserves	8,000	12,000	-	-	5,860	900	-	6,000	6,000	900	-
Reserve Project Management	960	1,440	-	-	703	108	-	720	720	108	-
Projected Year End Balance	38,025	32,185	39,785	47,385	48,422	55,014	62,614	63,494	64,374	70,966	78,566

Year
Summary - Updated 04-28-14

Approx Annual Assessments by Home
% of Undivided Interest in Ownership

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
4 Bedroom	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
4 Bedroom-Total	4,149	4,661	4,567	4,655	4,834	4,853	4,935	5,124	5,225	5,252	5,345
Per Assessment	1,383	1,165	1,142	1,164	1,208	1,213	1,234	1,281	1,306	1,313	1,336

**Telemark - Budget and Projections
Summary - Updated 04-28-14
Joe Ingram**

Target Year	2024	2025	2026	2027	2028	2029	2030
Number of homes	8	8	8	8	8	8	8
LP Gas homes	8	8	8	8	8	8	8
Reserve Balance - Beginning Year	78,566	86,166	43,949	43,821	50,413	58,013	64,269
Income							
1st	10,910	12,027	11,574	11,631	11,849	12,136	13,496
2nd	10,910	12,027	11,574	11,631	11,849	12,136	13,496
3rd	10,910	12,027	11,574	11,631	11,849	12,136	13,496
4th	10,910	12,027	11,574	11,631	11,849	12,136	13,496
Total Current Year Assessments	43,640	48,107	46,295	46,526	47,395	48,543	53,983
Other Income							
LP Gas - recovered as used	-	-	-	-	-	-	-
Total Income	43,640	48,107	46,295	46,526	47,395	48,543	53,983
Available from Reserves	78,566	86,166	43,949	43,821	50,413	58,013	64,269
Total Funds available for Target Year	122,206	134,273	90,244	90,347	97,808	106,556	118,252

Regime Expenses

SNHA Regime Basic Service Fee	3,270	3,302	3,335	3,369	3,402	3,436	3,471
Planning and Reserve Management	1,105	1,116	1,127	1,138	1,149	1,161	1,173
Accounting & Collections	486	491	496	501	506	511	516
Professional Services	1,326	1,339	1,352	1,366	1,379	1,393	1,407
Insurance (Annual Increase 2%)	5,642	5,754	5,869	5,987	6,107	6,229	6,353
Regime Property Services Contract (SNMCO)	11,701	12,052	12,414	12,786	13,170	13,565	13,972
Improvements	-	-	-	-	-	-	-
Routine Common Property Maintenance	8,319	8,569	8,826	9,091	9,363	9,644	9,934
Snow removal roofs	2,852	2,937	3,025	3,116	3,209	3,306	3,405
SNHA Routine Management	1,341	6,547	2,250	1,573	1,509	1,698	6,153
Reserve Fund Contribution	7,600	6,000	7,600	7,600	7,600	7,600	7,600
LP Gas Service - Metered by home	-	-	-	-	-	-	-
Total Expense	43,640	48,107	46,295	46,526	47,395	48,543	53,983
Net Income - Expense	-	-	-	-	-	-	-

Reserve Fund

Beginning Year Reserve Balance	78,566	86,166	43,949	43,821	50,413	58,013	64,269
Contribution to Reserves	7,600	6,000	7,600	7,600	7,600	7,600	7,600
Available from Reserves	86,166	92,166	51,549	51,421	58,013	65,613	71,869
Project Expense from Reserves	-	43,050	6,900	900	-	1,200	37,935
Reserve Project Management	-	5,166	828	108	-	144	4,552
Projected Year End Balance	86,166	43,949	43,821	50,413	58,013	64,269	29,382

Year	2024	2025	2026	2027	2028	2029	2030
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**Approx Annual Assessments by Home
% of Undivided Interest in Ownership**

4 Bedroom	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
4 Bedroom-Total	5,455	6,013	5,787	5,816	5,924	6,068	6,748
Per Assessment	1,364	1,503	1,447	1,454	1,481	1,517	1,687

Telemark Project Summary

Last Update 04-09-13

Joe Ingram

	Life	Target Year for Projects							
		2012	2013	2014	2015	2016	2017	2018	2019
Improvements									
Maintenance									
Spring and Fall Maintenance - Paint entries, decks, and other surfaces common to all homes	1	5,385	5,547	5,713	5,884	6,061	6,243	6,430	6,623
Grounds	1	450	464	477	492	506	522	537	553
Reserve Funded									
Gutters	8						4,960		
Fire Alarm - Central Building Panel and system upgrade	20			12,000					
Siding repairs - Rear	5								
Siding repairs - Front	5								
Exterior surface - restrain	6		10,000					-	
Roof - shingle replacement - (Front Target 2030)	20								
Roof - shingle replacement - (Rear Target 2025)	20								
WiFi Equipment	5	900					900		
Building Identification Sign - refresh	15							900	
Regime Property Services paid to Smugglers		8,207	8,453	8,707	8,968	9,237	9,514	9,800	10,094
Improvements Total		-	-	-	-	-	-	-	-
Maintenance Total		5,835	6,010	6,190	6,376	6,567	6,764	6,967	7,176
Projects from Reserves		900	10,000	12,000	-	-	5,860	900	-
Snow Removal Roofs 5 Year Average		2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460
Total		16,942	26,523	29,019	17,530	18,055	24,457	20,055	19,730

Telemark Project Summary

Last Update 04-09-13

Joe Ingram

	Life	2020	2021	2022	2023	2024	2025	2026	2027
Improvements									
Maintenance									
Spring and Fall Maintenance - Paint entries, decks, and other surfaces common to all homes	1	6,822	7,026	7,237	7,454	7,678	7,908	8,145	8,390
Grounds	1	570	587	605	623	642	661	681	701
Reserve Funded									
Gutters	8						6,150		
Fire Alarm - Central Building Panel and system upgrade	20								
Siding repairs - Rear	5		6,000					6,900	
Siding repairs - Front	5	6,000					6,900		
Exterior surface - restrain	6					-			
Roof - shingle replacement - (Front Target 2030)	20								
Roof - shingle replacement - (Rear Target 2025)	20						30,000		
WiFi Equipment	5			900					900
Building Identification Sign - refresh	15								
Regime Property Services paid to Smugglers		10,396	10,708	11,030	11,360	11,701	12,052	12,414	12,786
Improvements Total		-	-	-	-	-	-	-	-
Maintenance Total		7,392	7,613	7,842	8,077	8,319	8,569	8,826	9,091
Projects from Reserves		6,000	6,000	900	-	-	43,050	6,900	900
Snow Removal Roofs 5 Year Average		2,534	2,610	2,688	2,768	2,852	2,937	3,025	3,116
Total		26,322	26,931	22,459	22,206	22,872	66,609	31,165	25,893

Telemark Project Summary

Last Update 04-09-13

Joe Ingram

	Life	2028	2029	2030	Totals	
Improvements						
Maintenance						
Spring and Fall Maintenance - Paint entries, decks, and other surfaces common to all homes	1	8,641	8,901	9,168	135,254	
Grounds	1	722	744	766	11,303	
Reserve Funded						
Gutters	8				11,110	556
Fire Alarm - Central Building Panel and system upgrade	20				12,000	600
Siding repairs - Rear	5				12,900	645
Siding repairs - Front	5			7,935	20,835	1042
Exterior surface - restrain	6			-	10,000	500
Roof - shingle replacement - (Front Target 2030)	20			30,000	30,000	1500
Roof - shingle replacement - (Rear Target 2025)	20				30,000	1500
WiFi Equipment	5				3,600	180
Building Identification Sign - refresh	15		1,200		2,100	105
Regime Property Services paid to Smugglers		13,170	13,565	13,972	206,134	
Improvements Total		-	-	-	-	
Maintenance Total		9,363	9,644	9,934	146,557	
Projects from Reserves		-	1,200	37,935	132,545	
Snow Removal Roofs 5 Year Average		3,209	3,306	3,405	50,234	
Total		25,743	27,715	65,245	535,470	
Average for the Period					29,748.34	6627