

Slopeside 25-42
Balance Sheet
As of December 31, 2014

6:06 PM
02/03/2015
Accrual Basis
Dec 31, 14

ASSETS

Current Assets

Checking/Savings

Union Bank - # 744794 68,129.02

Total Checking/Savings 68,129.02

Accounts Receivable

Accounts Receivable 19,116.04

Total Accounts Receivable 19,116.04

Total Current Assets 87,245.06

TOTAL ASSETS 87,245.06

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Current Projects to Vendors 56,621.61

SNHA Inc 7,568.39

Total Accounts Payable 64,190.00

Total Current Liabilities 64,190.00

Long Term Liabilities

Reserve Fund Account 23,055.06

Total Long Term Liabilities 23,055.06

Total Liabilities 87,245.06

TOTAL LIABILITIES & EQUITY 87,245.06

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Transactions by Account
All Transactions

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02/03/2015

Accrual Basis

	Type	Date	Num	Name	Memo	Amount	Balance
Reserve Fund Account							
Contributions to Reserve Fund							
	General Journal	01/01/2013	2008-20		Adjust for Reserve Fund	33,701.09	33,701.09
	General Journal	12/31/2013	2008-21		Contribution to Reserve Fund	28,988.49	62,689.58
	General Journal	12/31/2014	2008-23		Contribution to Reserve Fund	18,960.88	81,650.46
Total Contributions to Reserve Fund						81,650.46	81,650.46
Expensed to Reserve Fund							
	Bill	07/18/2014	07-18-2014	Smugglers' Notch Management Co. LTD	WiFi Upgrade SS 25-30	-1,070.00	-1,070.00
	Bill	07/18/2014	07-18-2014	Smugglers' Notch Management Co. LTD	WiFi Upgrade SS 31-42	-2,231.00	-3,301.00
	Bill	10/14/2014	10-14-14	Cedar Creek Home Improvements Inc.	Roof shingles contract SS 31-42	-49,370.00	-52,671.00
	Bill	12/31/2014	112A	SNHA	Project Management Services 7/1/14 thru 12/31/14 R	-5,924.40	-58,595.40
Total Expensed to Reserve Fund						-58,595.40	-58,595.40
Total Reserve Fund Account						23,055.06	23,055.06
TOTAL						23,055.06	23,055.06

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Profit & Loss

January through December 2014

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02/03/2015

Accrual Basis

Jan - Dec 14

Ordinary Income/Expense

Income

Bldg & Reserve Assessments	77,818.50	
Interest Income	22.98	
Miscellaneous Income	10.00	
Special Projects		
Utilities Recovery		
Utilities Income		
LP Gas Fuel	7,908.77	Total actual use invoiced to homes
Total Utilities Income	<u>7,908.77</u>	
Total Utilities Recovery	<u>7,908.77</u>	
Total Special Projects	<u>7,908.77</u>	
Total Income	<u>85,760.25</u>	

Gross Profit 85,760.25

Expense

Administration

Professional Fees		
SNHA Basic Service Fees	9,334.00	
Filing Fees	30.00	
Project Management	<u>2,113.88</u>	
Total Professional Fees	11,477.88	

Financial

Taxes - Business		
Corporate Tax	<u>100.00</u>	
Total Taxes - Business	100.00	
Bank Service Charges	<u>0.24</u>	
Total Financial	<u>100.24</u>	

Total Administration 11,578.12

Insurance Expense

Ins Claim Expense	1,000.00	
Master Policy	<u>11,802.00</u>	
Total Insurance Expense	12,802.00	

Maintenance

Common Area Property Management	20,277.71	Paid to Smugglers
Grounds	1,400.00	

	<u>Jan - Dec 14</u>
Painting	
Decks	339.87
Total Painting	<u>339.87</u>
Repairs	
Plumbing	415.41
Roof Repair	778.45
Total Repairs	<u>1,193.86</u>
Spring & Fall Maintenance	4,408.00
Snow removal	7,035.00
Total Maintenance	<u>34,654.44</u>
Reserve Fund Contribution	18,960.88
Special Projects Expense	
Utilities Expense	
LPG Fuel	7,764.81
Total Utilities Expense	<u>7,764.81</u>
Total Special Projects Expense	7,764.81
Miscellaneous	0.00
WIFI	0.00
Total Expense	<u>85,760.25</u>
Net Ordinary Income	<u>0.00</u>
Net Income	<u><u>0.00</u></u>

Slopeside - Budget Projections
Updated 01-31-15
Joe Ingram

	Actual	Budget	Projected						
Target Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of homes	18	18	18	18	18	18	18	18	18
Income rate of increase		0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Regime Income									
1st	19,455	20,039	20,640	21,259	21,897	22,554	23,230	23,927	24,645
2nd	19,455	20,039	20,640	21,259	21,897	22,554	23,230	23,927	24,645
3rd	19,455	20,039	20,640	21,259	21,897	22,554	23,230	23,927	24,645
4th	19,455	20,039	20,640	21,259	21,897	22,554	23,230	23,927	24,645
Other Income (Includes LP Gas - homes for actual use)	7,940								
Total Income	85,760	80,155	82,559	85,036	87,587	90,215	92,921	95,709	98,580
Regime Expenses									
SNHA Regime Basic Service Fee	6,660	6,727	6,794	6,862	6,930	7,000	7,070	7,140	7,212
Planning	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083
Accounting	990	1,000	1,010	1,020	1,030	1,040	1,051	1,061	1,072
Insurance (Annual Increase 2%)	12,802	13,058	13,319	13,586	13,857	14,134	14,417	14,705	15,000
Regime Property Services Contract (SNMCO)	20,374	20,577	20,783	20,991	21,201	21,413	21,627	21,843	22,062
Improvements	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	7,246	9,104	9,377	9,658	9,948	10,246	10,554	10,870	11,196
Snow removal roofs	7,035	7,246	7,463	7,687	7,918	8,155	8,400	8,652	8,912
SNHA Project Management	2,114	1,962	2,021	2,081	2,144	2,208	2,274	2,343	2,413
LP Gas Service Program - Use metered and charged by home	8,449	691	698	705	712	719	726	733	741
Other expense	130								
Total Expense	66,800	61,374	62,485	63,620	64,781	65,967	67,181	68,421	69,690
Reserve Balance - Beginning Year									
Reserve Fund Contribution	18,960	18,780	20,074	21,416	22,806	24,247	25,741	27,288	28,890
Projects-Target Year from Reserves	58,596	17,515	12,980	35,320	23,657	-	-	25,773	61,057
Projected Year End Fund Balance	23,054	24,319	31,414	17,509	16,659	40,906	66,646	68,161	35,995
SNHA fees included in above calculations									
SNHA Basic Service Fee/Home	370	374	377	381	385	389	393	397	401
LP Gas Service Fee/Home	38	38	39	39	40	40	40	41	41
Planning Fee/Regime	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083
Accounting Fee/Home	55	56	56	57	57	58	58	59	60
Anticipated Rate of Increase 1% on above SNHA fees									
Approx Annual Assessments by Home Type									
Estimated annual assessment/home	4323	4453	4587	4724	4866	5012	5162	5317	5477

Slopeside Project Summary

Last Update 01-31-15

Joe Ingram

	Target Year for projects	2014	2015	2016	2017	2018	2019	2020	2021	2022
Improvements	Life									
None scheduled at the above date										
Maintenance (Annual increase @3%)										
Routine Maintenance - Spring and Fall	1	4,456	4,589	4,727	4,869	5,015	5,165	5,320	5,480	5,644
Exterior Siding Repair/Replacement	1	637	656	675	696	716	738	760	783	806
Dryer vents - Clean and inspect		1,359	1,399	1,441	1,485	1,529	1,575	1,622	1,671	1,721
Deck areas - Power wash, restrain rails, trim, etc.	1	2,388	2,459	2,533	2,609	2,687	2,768	2,851	2,936	3,024
Landscaping	1	372	383	394	406	418	431	444	457	471
Reserve Funded Projects (Annual increase @3%)										
Handrails - Repair/replace for hallway stairs	20				8,320					
Hallway lights - Replace	15								8,990	
Building Sign (installed 2001) - repair/replace	15		3,600							
Entrance areas - Consider pave with stone pavers or asphalt	8									
Roof - replaced shingles and metal ice band (1997)	20	55,295			27,000					
Carpet - replace entrance area	7		1,815						2,142	
Carpet and stair treads hallway - replace	7		12,100						14,641	
Wireless Internet Infrastructure - Upgrade	5	3,301				3,697				4,141
Fire Alarm - Central Building Panel and system upgrade (replaced in 2003 @ \$26,000)	20									41,600
Entrance Doors - Replace	18					19,960				
Exterior Common Surfaces - restrain all wood surfaces	6			12,980						15,316
Regime Property Services SNMCO (Increase @1%)		20,374	20,577	20,783	20,991	21,201	21,413	21,627	21,843	22,062
Improvements Total		-	-	-	-	-	-	-	-	41,600
Maintenance Total		8,838	9,104	9,377	9,658	9,948	10,246	10,554	10,870	11,196
Reserve Funded Projects Total		58,596	17,515	12,980	35,320	23,657	-	-	25,773	61,057
Snow removal - roofs		7,035	7,246	7,463	7,687	7,918	8,155	8,400	8,652	8,912
Total		94,843	54,442	50,603	73,656	62,724	39,815	40,581	67,138	144,827